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The Financial Situation.

The two important events of the week have of course been the action of the Bank of England in raising its discount rate a full 1%, from 4½% to 5½%, and the new warning issued by the Federal Reserve Board at Washington against the excessive use of bank credit in Stock Exchange speculation. Of the two events, the step taken by the Bank of England unquestionably ranks foremost as a practical means of obtaining results, though the Stock Exchange fraternity has been engaged chiefly in endeavoring to determine the portent of the admonitory words of the Reserve Board.

The raising of the Bank of England's discount rate has long seemed inevitable, but though it comes in the nature of a foregone conclusion, it is unquestionably freighted with important consequences and has the merit of dealing in a decisive way with the situation. On the other hand, the Reserve Board's utterances, though couched in somewhat stronger language than previous similar warnings, are after all mere declaratory statements—possessing great weight by reason of the authority which the Board possesses and the power it wields—and remain to be translated into action before they will become effective. It is one thing to view a situation with disfavor and disapprobation, or even positive condemnation—such as the unbridled speculation in the stock market undoubtedly merits—and it is quite another thing to decide upon measures, which in public estimation will be deemed wise and expedient for dealing with such a situation.

The raising of the Bank of England's discount rate is a practical step for meeting the requirements, whether it shall prove effective to that end or not. The Bank of England has been losing huge amounts of gold, much of it latterly to New York, and was confronted by the necessity of protecting its reserves. The reason why gold engagements for shipment to New York have been assuming such large dimensions is that British funds have been flowing this way in quite exceptional amounts, attracted by the high interest rates prevailing here. If some of this money can be recalled, that is, brought back for investment at home through the inducement of a higher rate of return, such as a rise in the discount rate implies, an important step forward in the solution of the problem will have been taken. The immediate response certainly has been as desired, since exchange on London has risen sufficiently to preclude further takings of gold as an ordinary exchange operation. Whether these results will be enduring or not, remains to be seen. It is to be remembered that the mere marking up of the Bank rate by itself alone will not suffice, unless it is followed by an advance in the London open market to somewhere near the Bank figure. But here the immediate response has been satisfactory, as short bills in the open market yesterday were up to 5⅛@5 3/16 against 4 3/16@4¼ on Friday of last week, and three months bills were 5 3/16 against 4 5/16@4⅜ last week.

Another factor, however, to be reckoned with is the course of money rates on this side. If the absorption of bank credit in speculative channels continues and is supported by correspondingly high rates—by this we mean the actually ruling rates in the market here, not the rate of the Federal Reserve Bank of New York which latter is of little consequence since it always lags behind the market rate—even the marking up of the Bank of England rate to 5½% may prove unavailing.

It looks as if the Federal Reserve pronunciamento had been timed so as to coincide with the advance in the Bank of England rate and with the view to making the higher Bank of England rate effective. It is admitted that the Reserve Board through Gov. Norman had foreknowledge of the English Bank's intended advance. The purpose of the Federal Reserve Board of course would be to bring about a sharp decline in prices and thereby release large amounts of funds now tied up in brokers' loans. Certainly, the Reserve Board's announcement was given out in such way as to attract especial notice to it. There was no concealment even on Wednesday that some kind of an announcement of a highly important character would be forthcoming at the end of the day. All the afternoon papers carried news items to that effect and the announcement when it came was labeled "For release in morning papers Feb. 7 1929."—that is, on Thursday. Being apprehensive as to the nature of the announcement, the market was weak and depressed on Wednesday.

The Reserve Board statement appeared in the morning papers Thursday as designed and when the market opened on that day it was also known that the Bank of England rate had been raised. As a result of the two events combined, the stock market completely collapsed, suffering one of the severest breaks in its history. The situation was not improved by the announcement which came from the N. Y. Reserve Bank after the close of business on Thursday that a special meeting of the directors of the New York Reserve Bank would be held on Monday of next week. The reason for this special meeting was not disclosed, thereby creating new apprehension as to what might happen. In these circumstances, a further break in the market on Friday was, of course, to be expected. If there had been a deliberate purpose to demoralize the stock market and bring about a release of bank credit tied up in stock speculation, with a view to easing the money situation here as an aid to the Bank of England in moving up its discount rate, the steps could not have been better planned to that end.

No exception, of course, can be taken to what the Federal Reserve Board says in condemnation of the excessive use of bank credit in stock speculation. The board is absolutely correct when it declares that "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests." Nor does the Reserve Board put the situation too strongly or too broadly when it avers that "the matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future."

The admonition to the member banks, it is to be hoped, will be heeded. The board is absolutely correct when it says that "a member bank is not within its reasonable claims for rediscount facilities at the Federal Reserve Bank when it borrows either for the purpose of making speculative loans, or for the purpose of maintaining speculative loans."

It is decidedly encouraging also to have the Reserve Board say that it (the Board) has "a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit." There can be no doubt about this, and the further statement naturally follows that "when such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit." Every well informed person must obviously subscribe to the Board's further statement that "this is not in harmony with the intent of the Federal Reserve Act, nor is it conducive to the wholesome operation of the banking and credit system of the country." We thus see that the Reserve Board clearly recognizes its duty in the premises.

It could have been wished that the Board had gone a step further and admitted its part in bringing about the present unfortunate situation instead of saying that "the economic system of the country has functioned efficiently and smoothly" and that "among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve system." It is almost farcical to have the Board speak of the "steadying influence and moderating policies of the Federal Reserve" when these policies—these mistaken policies—have directly provoked the situation which the Reserve authorities are now trying to correct, and in the presence of which they appear so helpless.

The Federal Reserve authorities certainly had full occasion for fresh anxiety regarding the credit situation in the two statements of brokers' loans that have come to hand the present week. The Stock Exchange statement for the month of January appeared after the close of business on Monday and showed that the amount of brokers' loans was close to the 6¾ billion mark, the exact total for Jan. 31 being $6,735,164,242, an increase for the month of $295,423,731. These Stock Exchange monthly totals have been increasing uninterruptedly month by month since last July 31 when the total was $4,837,347,579, from which it appears that during the six months since then, to the end of January, the addition to the amount of these loans has been no less than $1,897,816,663. These Stock Exchange figures are to the end of January. The Federal Reserve Board's figures, issued on Thursday, are for almost a week later, being for the seven days ended Wednesday night. The Federal Reserve figures are much less comprehensive than those of the Stock Exchange, but show a further increase for this latest week in amount of no less than $110,000,000. This follows $116,000,000 increase the previous week, $48,000,000 increase the week before and in fact an uninterrupted increase, with one exception, in all the weeks since Dec. 26 when the grand aggregate of these brokers' loans was reported at $5,091,427,000. Accordingly, there has been an expansion between Dec. 26 and Feb. 6 in the huge sum of $578,000,000.

It is no surprise under such circumstances that the Federal Reserve authorities should have manifested renewed anxiety as to the continued absorption of bank credit in this way. In the latest week's further expansion of $110,000,000 to a new high total in all time, the contribution has come mainly in the loans made for account of out-of-town banks, which have risen from $1,853,000,000 to $1,931,000,000. The loans made by the reporting member banks for their own account are also somewhat higher at $1,116,000,000 Feb. 6 against $1,091,000,000 Jan. 30. The further rise in the loans "for account of others" has been only from $2,615,000,000 Jan. 30 to $2,621,000,000 Feb. 6. The grand total of the loans in all the different categories according to these Federal Reserve figures is $5,669,000,000 Feb. 6 against $3,835,000,000 a year ago on Feb. 8 1928, thus showing an expansion for the 52 weeks in the prodigious amount of $1,834,000,000.

The changes for the week in the returns for the Federal Reserve banks themselves are not very noteworthy, except that they show an increase for the week in member bank borrowings, the discount holdings of the 12 Reserve institutions having risen from $820,634,000 Jan. 30 to $851,621,000 Feb. 6. It is noteworthy that this increase for the 12 Reserve Banks as a whole has come concurrently with a reduction during the week in the discount holdings of the Federal Reserve Bank of New York from $212,908,000 to $195,127,000, which suggests a transfer of borrowing from New York to the other Reserve centers. As against the $30,987,000 increase in the discout holdings of the 12 Reserve institutions, the holdings of acceptances by the 12 Reserve Banks are lower the present week at $410,742,000 against $435,609,000 and the holdings of U. S. Government securities are also somewhat lower at $200,089,000 against $201,777,000. The final result is that the total of bill and security holdings of all kinds, which represents the amount of Federal Reserve credit in use, stands this week at $1,471,527,000 against $1,467,039,000 last week. A year ago on Feb. 8 1928 the total of bill and security holdings was $1,229,896,000. The amount of Federal Reserve notes in circulation increased during the week from $1,645,494,000 to $1,646,308,000. Gold reserves declined slightly, falling from $2,667,184,000 to $2,663,920,000.

The course of the stock market during the week is pretty well indicated in what has been said above. It fell into a state of complete demoralization on Thursday as the combined result of the advance in the discount rate of the Bank of England from 4½% to 5½% and the action of the Federal Reserve Board at Washington in warning the member banks anew against undue use of bank credit to promote speculation on the Stock Exchange. The warning was really contained in a letter addressed to the member banks bearing date Feb. 2—that is last Saturday—though it is not known whether this letter was actually mailed on the date named. At all events, more or less apprehension regarding the credit situation was manifested all through the week and this knowledge was reflected in the course of values on the Stock Exchange on Monday and Tuesday, when prices showed considerable irregularity and more or less weakness, though with upward movements in certain stocks. On Wednesday, definite knowledge came that the Federal Reserve Board intended to give out an important statement bearing on the credit situation after the close of business. Anxiety as to the precise nature of the statement was naturally very keen and this alone was sufficient to depress the market, and to bring about a pretty general decline in prices on that day.

The Federal Reserve announcement came at the end of the day, but was labeled as released for publication the next day (Thursday morning). It contained the warning already referred to. Perhaps more importance was attached to it than it was meant to have. In its general tenor, it was a good deal like a number of previous similar warnings, though perhaps more emphatic in its general statement and more directly to the point. At all events, this warning concurrently with the action of the Bank of England in raising its discount rate to 5½% and which was really the more important of the two events, served completely to demoralize the stock market on Thursday with the result that prices opened all the way from 2 to 17 points lower than at the close Wednesday afternoon. Confidence for the time being was completely undermined. After the first hour the market rallied on extensive covering of outstanding short contracts by bear operators and also influenced by a statement which came from the Treasury Department at Washington. This statement appeared on the tickers and was to the effect that Treasury officials had expressed the opinion that there was really little the Federal Reserve Board could do to curb speculation and, hence, that there was little to fear regarding the possible action of the Board. While this had somewhat of a softening influence, it was perhaps not as reassuring as it was intended to be, considering the immense powers possessed by the Federal Reserve Board and the other Federal Reserve authorities. At all events, the rally was followed by a renewed break in the afternoon and the market ended with many stocks close to the lowest figures of the day, though numerous others showed more or less recovery, but with the whole list substantially lower than at the close on Wednesday.

Dealings all week were again of considerable volume. Last Saturday the sales on the New York Stock Exchange were 2,333,400 shares; on Monday they were 4,051,400 shares; on Tuesday 4,067,880 shares; on Wednesday 4,680,500 shares; on Thursday 5,211,900 shares, and on Friday 4,553,250 shares. On the New York Curb Market the transactions last Saturday aggregated 867,100 shares; on Monday they were 1,972,300 shares; on Tuesday 1,828,000 shares; on Wednesday 1,861,600 shares; on Thursday 1,703,900 shares, and on Friday 1,377,100 shares.

A few illustrations will serve to indicate the extent of the break on the opening Thursday morning. General Electric, which had closed at 248, opened on sales of 11,100 shares at 231, off 17 points; Case Threshing Machine, which had closed Wednesday afternoon at 465, opened Thursday at 450; Commercial Solvents, which had closed at 236, opened at 226; Johns-Manville, which had closed at 231, opened at 220; Radio Corporation of America (old stock) which had closed at 389 opened at 375; Simmons Co., which had closed at 110⅛, opened at 100; American Can, which had closed at 116, opened at 110½; American Tel. & Tel. which had closed at 217⅝, opened at 214; Anaconda Copper, which had closed at 128⅞, opened at 125½; Bethlehem Steel, which had closed at 91½, opened at 86⅛; Chrysler Motors, which had closed at 111½, opened at 106½ on sales of 10,300; Consolidated Gas, which had closed at 113¾, opened at 110¼; General Motors (new stock) which had closed at 84, opened at 81 on sales of 20,000 shares; Greene-Cananea Copper which had closed at 179⅛ opened at 172¼; Kennecott Copper which had closed at 162 opened at 155¼; International Combustion which had closed at 93¼, opened at 85¼ on sales of 10,700 shares.

Mack Truck which had closed Wednesday at 111 opened Thursday at 106; Montgomery Ward, which had closed at 137¾, opened at 132; Nash Motors, which had closed at 112½, opened at 104; Packard Motors which had closed at 139⅜ opened at 135; Union Carbide & Carbon which had closed at 221⅞ opened at 215¼; Vanadium which had closed at 115¼ opened at 109; U. S. Steel which had closed at 181⅜ opened at 175½; Victor Talking Machine which had closed at 154½ opened at 147; Warner Bros. Pictures which had closed at 129 opened at 121 on sales of 10,000 shares and Westinghouse Elec. & Mfg. which had closed at 159⅛ opened at 148 on sales of 15,100 shares. In many of these cases, too, still lower prices than the opening prices were recorded later in the day. Nor did the railroads escape in the general tumble. Baltimore & Ohio which had closed Wednesday at 126 opened Thursday at 122; Canadian Pacific which had closed at 255¼ opened at 246¼; Chesapeake & Ohio which had closed at 219⅞ opened at 215; New York Central which had closed at 197½ opened at 195⅜; Union Pacific which had closed at 228 opened at 220.

The announcement made by the Federal Reserve Bank of New York after the close of business on Thursday that a special meeting of the directors of the New York Reserve Bank would be held on Monday next, without specifying what was to be considered at the meeting, was not calculated to strengthen the stock market on Friday, nor were the figures of brokers' loans also given out Thursday evening, these figures, as already indicated further above, showing a further expansion in these loans of $110,000,000, raising the total to a new high level in all time. Hence, stocks on Friday, though showing recovery at the opening and during part of the morning, manifested renewed weakness in the afternoon and in this new break still lower prices were reached in many instances than those recorded on Thursday. As it happened, too, the banks called loans to a very large aggregate, estimated at $40,000,000, with the result that call money touched 9%, intensifying the depression. For the week, heavy declines are shown all around, as appears by a comparison of the closing prices yesterday with the close on Friday of last week. General Electric closed yesterday at 233 against 256 on Friday of last week; Amer. Tel. & Tel. closed at 209½ against 219⅞; National Cash Register at 123¼ against 135½; Inter'l Tel. & Tel. at 208⅛ against 223; Union Carbide & Carbon at 209 against 219; Radio Corporation of America at 352 against 402½; Montgomery Ward & Co. at 127 against 141⅝; Victor Talking Machine at 145 against 157⅞; Wright Aeronautic at 265 against 275; Sears, Roebuck & Co. at 157⅝ against 166; International Nickel at 57½ against 67¼; A. M. Byers at 140½ against 158¾; American & Foreign Power at 93¾ against 94⅞; Brooklyn Union Gas at 180 against 193½; Consolidated Gas of New York at 109 against 116⅛; Columbia Gas & Electric at 143½ against 155; Public Service Corporation of N. J. at 85⅛ against 91½; American Can at 110½ against 116¾; Allied Chemical & Dye at 279¼ against 291; Timken Roller Bearing at 75 against 78⅞; Warner Bros. Pictures at 121½ against 129¾; Commercial Solvents at 227 against 245¾; Mack Trucks at 108 against 109; Yellow Truck & Coach at 36⅞ against 40; National Dairy Products at 126⅛ against 137; Western Union Tel. at 190 against 205¾; Westinghouse Electric & Mfg. at 148 against 161⅞; Johns-Manville at 208 against 238; National Bellas Hess at 199½ against 204; Associated Dry Goods at 59⅜ against 65⅜; Commonwealth Power at 115⅛ against 126½; Lambert Co. at 131 against 132¼; Texas Gulf Sulphur at 74⅛ against 77½; and Kolster Radio at 58¼ against 70.

In the steel group U. S. Steel closed yesterday at 173½ against 187½ on Friday of last week, but Bethlehem Steel at 87¼ against 86½; Republic Iron & Steel at 80 against 85; and Ludlum Steel at 75 against 80½. In the motor group, General Motors closed yesterday at 80¾ against 82⅞; Nash Motors at 105⅜ against 112⅝; Chrysler Corp. at 102⅛ against 111⅜; Studebaker Corporation at 86⅞ against 95½; Packard Motor at 131½ against 138½; Hudson Motor Car at 84½ against 89¼; and Hupp Motor at 73⅛ against 79⅛. In the rubber group Goodyear Tire & Rubber closed yesterday at 118 against 131 the previous Friday and B. F. Goodrich at 91½ against 100, while U. S. Rubber closed at 49 against 51⅞ and the pref. at 82⅞ against 87½.

The copper stocks are also lower in most instances notwithstanding the further advance in the price of the metal. Anaconda Copper yesterday closed at 125½ against 127 last Friday; Kennecott Copper at 154¼ against 161; Greene-Cananea at 170 against 180½; Calumet & Hecla at 55 against 54½; Andes Copper at 50 against 50⅜; Chile Copper at 91⅛ against 92; Inspiration Copper at 50 against 48¾; Calumet & Arizona at 127¾ against 127⅞; Granby Consol. Copper at 88⅛ against 89⅜; American Smelting & Rfg. at 114⅜ against 119¾; and U. S. Smelting Rfg. & Min. at 65½ against 68⅜. In the oil group Atlantic Ref. closed yesterday at 55⅞ against 60½ on Friday of last week; Phillips Petroleum at 38 against 39⅞; Texas Corp. at 59⅛ against 61⅝; Richfield Oil at 42⅞ against 45; Marland Oil at 37 against 40; Standard Oil of Ind. at 92¾ against 98½; Standard Oil of N. J. at 48⅝ against 50⅛; Standard Oil of N. Y. at 40 against 41¾; and Pure Oil at 23¾ against 24¾.

The railroad stocks moved lower with the rest of the market. New York Central closed yesterday at 190¾ against 202½ the previous Friday. Del. & Hudson closed at 193 against 204; Baltimore & Ohio at 123 against 127½; New Haven at 89¾ against 97½; Union Pacific at 224 against 225⅜; Canadian Pacific at 246¾ against 264¾; Atchison at 201⅞ against 206⅜; Southern Pacific at 133 against 136½; Missouri Pacific at 71 against 74⅞; Kansas City Southern at 88¼ against 94¾; St. Louis Southwestern at 104 against 106¾; St. Louis-San Francisco at 117⅛ against 119½; Missouri-Kansas-Texas at 48 against 53; Rock Island at 132 against 137¾; Gt. Northern at 107½ against 112; Northern Pacific at 106⅝ against 111½; and Chic. Mil. St. Paul & Pac. pref. at 58 against 62⅝.

For the third consecutive month, mercantile insolvencies in the United States during January were less numerous than a year ago. The return for the month just closed, however, is scarcely as favorable as that for December, while the number of business failures was slightly less in January than the number a year ago, there was quite an increase in the number of the larger defaults in January this year, in consequence of which the total liabilities for that month were very high. The records of R. G. Dun & Co. show 2,535 mercantile defaults in the United States in January this year with an indebtedness of $53,877,145, against 1,943 insolvencies in December involving $40,774,160 and 2,643 defaults in January a year ago for $47,634,411. Failures in January are usually at the high point of the year. The decrease last month from January of the preceding year was 4.1 per cent; in December there was a decrease of slightly more than 10 per cent. The number of insolvencies in January 1928 was exceeded in only one preceding month, that of January 1922. For the month just closed the number of defaults was the third highest on record.

The decrease in the number of defaults last month, compared with January a year ago, was wholly in the trading class, the number, both in the manufacturing division and for that of agents and brokers in January this year exceeding the number a year ago. Liabilities in January this year for both the trading and manufacturing classes were higher than the amount shown a year ago. There were 1,769 trading failures last month involving $32,023,675 of indebtedness. The last mentioned figure was unusually high, even for January. Manufacturing defaults in January this year numbered 614 for $16,689,855 of liabilities, while for the third classification, including agents and brokers, there were 152 insolvencies with total indebtedness of $5,163,613. The January 1928 trading failures numbered 1,946 for $26,445,860; manufacturing defaults 553, owing an aggregate amount of $14,870,665; and agents and brokers 144 involving $6,317,886.

The improvement as to the number of failures last month in the large trading class was quite marked. There are 14 separate divisions in the trading section, comprising more than 80 per cent of all trading failures, and of the 14 divisions nine show fewer insolvencies in January this year than a year ago, and only four an increase, there being one division in which the number is unchanged. The notable improvement is in the classes covering dealers in clothing, in shoes, in drugs and in beverages and tobacco. There is some reduction in the number of defaults in January this year compared with a year ago, for the very large grocery class and for dealers in dry goods, though for both of these large divisions the reduction is small; also, for dealers in hats and furs; books and stationery and paints and oils. On the other hand there were some increases, mainly for general stores, dealers in hardware, jewelers and for hotels and restaurants.

As to the liabilities nine of the 14 separate classes into which the trading section is divided show a larger amount for January this year than a year ago. As to a number of these classes the increase was notably heavy, hence the big losses shown for the trading class as a whole for the month just closed, to which reference has just been made. The 14 trading classes into which this return is separated also show a total of more than 80 per cent of all trading liabilities for the month. There was a very large increase last month in liabilities reported in the paint trade, due to a large failure, although the defaults in that line in January were fewer than they were a year ago. Another division showing much heavier defaulted indebtedness was for hotels and restaurants; also, for general stores; in the jewelry line, and for dealers in hardware. The increase shown in these divisions reflect mainly losses due to large failures.

In the classification covering manufacturing defaults failures were more numerous than they were a year ago in nine divisions out of the 14 leading sections into which the January statement is separated. Only one division, however, makes a rather unfavorable showing, namely the lumber class. There were fewer defaults in January this year than last year in the important iron division; also, for machinery and tools and the liabilities reported for both these classes were purely nominal. In the large clothing division defaults and liabilities are both less than a year ago. Increases appear for manufacturers of furs and hats; for leather goods, including shoes, for bakers, and in the printing line, but for none of these were the losses particularly heavy. In the divisions embracing manufacturers of woolens and cotton goods there were no failures in the former and only one in cotton goods.

Attention is particularly directed to the report of large failures in January by the number and heavy indebtedness shown for the trading division. There were 36 such trading defaults with a total of indebtedness amounting to the large sum of $12,313,000. Only in January 1922 and 1923 has the number reported for January this year been exceeded. Furthermore, there is no previous record for January where the amount reported has been as high as to the liabilities, the latter constituting nearly 40 per cent. of the entire amount of trading indebtedness shown for last month. The large failures for the manufacturing class, at 29, involving $8,513,000 were practically the same as a year ago. The total of the larger defaults for January of all classes, that is those where the liabilities in each instance amounted to $100,000 or more, was 76 for $24,248,000, against 66 involving $17,190,000 in January a year ago.

European securities markets were quiet and generally cheerful in the early days of this week, while later in the week they were, of course, dominated by the Federal Reserve Board warning here and its effect on the New York Stock Exchange and by the 1% increase in the Bank of England discount rate. When the long-rumored rate increase was finally announced, Thursday, the Continental stock markets showed more of an immediate effect than the London Stock Exchange, although all markets became weak. The London Stock Exchange opened the week with upward price movements in the industrial group and in communications and shipping stocks. Gilt-edged issues were quiet, with traders showing little disposition to make commitments, as fears of higher money rates were current. The market was again fairly firm Tuesday, with gilt-edged securities neglected as before. International issues as a whole advanced easily. Although the strength was still maintained Wednesday, there was a more distinct undercurrent of uneasiness concerning a possible imminent rise in the British bank rate. Industrial issues were quieter, with a few strong spots, and scattering strength was shown in oils, tobaccos, cables and mines. The gilt-edged list began to feel the effects of continued selling pressure and losses were general in this department. With the increase in the Bank rate accomplished Thursday, the entire market was depressed with gilt-edged securities particularly affected. The action was accepted, however, more quietly than was expected. A few industrial shares resisted the general downward trend, but otherwise the higher bank rate had its effect all along the line.

In yesterday's London session, the full effect of the Wall Street slump of Thursday was felt and the market as a whole went to lower levels. Gilt-edged securities and the international shares were the chief sufferers. The decline was hastened by evidence of the serious situation in the British iron and steel industry, which was furnished in the drastic capital reconstruction scheme of Armstrong, Whitworth & Co., by which almost $70,000,000 of capital was written off.

The Paris Bourse, after an uncertain opening Monday, developed a rather firm tone during the day and general gains were registered at the close. Bank shares made the principal advances, with oils also strong as a group. The buying continued Tuesday morning but profit taking on an increasing scale again brought a reaction so that prices closed almost unchanged. The Bourse was quiet but generally firm Wednesday. When the decision of the Bank of England to raise its discount rate became known Thursday morning, considerable uncertainty developed in the market. Selling on a wide scale appeared, particularly in international stocks, and losses were general. Later in the day, however, the trend of the market changed, and in the latter half of the day there was a decided recovery. Rentes and domestic securities showed strength and at the closing a generally steady tone was re-established. The Paris market was highly irregular yesterday but with selling pressure evident throughout. The Berlin Boerse was uneven at the opening Monday with bank shares firm and others weak. Trading remained within very narrow limits. In Tuesday's session the volume of trading was again small, but evidence was seen that foreign buying was again becoming a factor and this encouraged the trading element in Berlin to make commitments with the result that leading stocks advanced. With a Cabinet crisis appearing as a possibility, there was again little disposition to buy stocks in Berlin Wednesday and trading was of very small proportions. There was interest in only a few shares, but despite the dull tone of the market, prices held fairly firm. Berlin was more unprepared than other markets for the news of the increase in the English discount rate, and a general drop in quotations followed the announcement Thursday. There was a sharp drop when the announcement was first made and then, after a slight recovery, the decline was resumed and continued throughout the remainder of the session. Apprehension was general that the New York rediscount rate also would be raised and this increased the desire to sell. With some of the pressure lifted yesterday the Berlin market assumed an irregular appearance.

The first meeting of the Committee of Experts, called by six interested Governments to arrange a complete and definite settlement of the German reparation problem and thus achieve a "final liquidation of the war," will take place at the Bank of France in Paris to-day. Subsequent meetings will be held at the Hotel Astoria in the French capital and the conferences are expected to continue two to three months before the desired solution can be announced. Although the experts will be unhampered in their deliberations by instructions from their respective Governments, their final report will, of course, be subject to the approval of the German Government on the one hand, and the French, British, Italian, Belgian and Japanese Governments on the other. The task before the Committee is a truly formidable one, not only because the reparations problem is a highly complicated one, but also because of the bearing it may have indirectly on the Allied war debts to the United States. It has a direct bearing also on the matter of Rhineland evacuation. The Committee, however, as several times reported in these columns, is composed of exceptionally able men, and no question has been raised regarding their ability to find an acceptable solution.

Developments in regard to reparations and the meeting of the Experts' Committee have been very few in the past week. In Washington, Tuesday, it was again made plain on behalf of the Administration that the reparations problem is considered an entirely separate one from that of the war debts owed by the former Allies to the United States Government. It was also made plain once more that J. P. Morgan and Owen D. Young, the American experts sitting with the European experts, are acting in an unofficial capacity and do not represent the American Government. In Rome, Monday, statements by Premier Benito Mussolini were published in which the Italian attitude of the inseparability of reparations and war debts was again defined. Italy will be ready, the Premier said in substance, to entertain any equitable proposals so long as they do not violate the principle of Italy's willingness to pay in war debts not one lira more than she receives from Germany. The Reichsbank in Berlin published its annual statement Monday, containing a resume of the reparations problem. Dr. Hjalmar Schacht is both President of the Reichsbank and Germany's chief delegate to the Experts' meeting in Paris, and the report therefore attracted great attention. The declaration is repeated in the report that Germany until now has paid reparations with borrowed money and the question is raised as to how long this will be possible in the future. According to the Dawes plan, the transfers should now be effected through the trade balance, it is pointed out.

Plans for an economic union of European States are entertained by Sir Austen Chamberlain, M. Aristide Briand and Dr. Gustav Stresemann, Foreign Ministers of Great Britain, France and Germany, and a general conference to effect such a union probably will be called in Brussels next October, according to a London report of Feb. 3 from Edwin L. James, special correspondent of the New York "Times." One of the leaders in this movement is quoted as saying: "The directing idea of this movement is to make of all Europe one economic domain by common lowering of customs barriers, the constitution of great European producing trusts, careful study of possible outlets for this production and a world series of industrial accords of the kind prevailing in the United States. Such a movement is necessary to put Europe on a footing of commercial equality with the United States." The backers of the plan, Mr. James states, do not intend to set up economic machinery in rivalry with the United States, the purpose being rather "to create a European economic organization in juxtaposition to the American economic organization, passive rather than active so far as America is concerned, and defensive rather than offensive."

The conference now under consideration is represented as a rebirth of the ideas of M. Briand and Lloyd George, which resulted in the Genoa Conference, some years ago. Although little resulted from that meeting, two of the ideas put forward remained, it is said. One was the reconciliation of the former enemies of the World War and the other was the bringing of Russia into the economic corporation of Europe. "Conciliation between the Allies and Germany has gone through the Locarno stage, and now the coming conference on reparations is expected to bring the former foes closer and closer together," the dispatch adds. "And certainly it is no secret that there has been great extension of business with Russia since 1922 and that the coming year will in all likelihood show progress in that direction, a forecast of which at this time would appear an exaggeration. M. Briand has kept his idea in the back of his head and believes this year is the right year to bring it forward, especially if the reparations negotiations are successful. It is well known in diplomatic circles that he has more than once discussed the possibilities with Sir Austen Chamberlain and Dr. Stresemann. The latter is said to have shown himself enthusiastic and the British see only gain in economic stabilization and the strengthening of Continental markets."

The Kellogg Treaty for the renunciation of war as an instrument of national policy was formally ratified by the German Reichstag, Wednesday, by a vote of 287 against 127, the minority being composed of the Nationalists, Fascists and Communists in the German chamber. The bill for ratification was presented amid a good deal of enthusiasm last Saturday, by Dr. Gustav Stresemann, the Foreign Minister. In a short speech urging acceptance of the treaty, Dr. Stresemann expressed the conviction that realization of the pact must exercise an immediate influence on international relations. "Not only must the new peace guarantee give an effective impulse to the execution of common disarmament," he said, "but as a necessary counterpart to the renunciation of war, ways and means calculated to bring settlement by peaceful and just processes to the existing and the potential frictions among clashing national interests must be discovered." Dr. Stresemann also pointed out, a Berlin dispatch to the New York Herald-Tribune said, that the long negotiations and many reservations which preceded the ratification of the treaty, far from detracting from its value, enhanced it by showing that the signatories really took seriously their vow to renounce armed conflict as an instrument of national policy. Ratification of the treaty by various other parliaments also was foreshadowed during the past week. A report on the bill for ratification was presented in the French Chamber of Deputies Wednesday, and a vote will be taken on the coming Wednesday. The Foreign Affairs Committee of the Polish Diet unanimously voted for ratification on Feb. 6. Early in the week, Premier Venizelos, of Greece, moved a bill to bring about ratification.

Attempts by the Soviet Government, meanwhile, to bring the pact into immediate effect among the nations of Eastern Europe, have resulted in a rather complicated diplomatic situation. The Soviet proposed at the beginning of the year that a sort of regional application of the treaty be placed in immediate effect between Moscow and Warsaw. The Poles, after some delay, replied that they were willing to sign jointly with the other Baltic States and with Rumania. Moscow promptly accepted, but some question appeared thereafter as to whether Finland and Lithuania would join in this step. Poland indicated, dispatches said, that Latvia and Estonia would join the circle of nations making the pact immediately effective as among themselves, but a misundertanding developed as to whether Warsaw had spoken with the authority of the respective Governments. Soviet officials were apparently much perplexed by the course the negotiations took, but an adjustment was finally arrived at and the so-called "Litvinoff Protocol" to the Kellogg Treaty has been prepared for signature in Moscow.

Arrangements for the stabilization of Rumanian currency and for other measures tending to the economic consolidation of Rumania were made in Paris last Saturday, the plan including an international loan of about $100,000,000 by syndicates of bankers in various countries, and the extension of credits to the National Bank of Rumania by central banks of 14 countries. A loan agreement was signed in the French capital on that day by Henri Cheron, the French Minister of Finance, and Michael Popovici, the Rumanian Minister of Finance. The central bank credits will supplement the direct banking loan. While the total involved in these credits has not been revealed it is said to be in proportion to similar credits established in the case of other countries which have been assisted back to a condition of economic and budgetary stability. The plan of stabilization contemplates fixing the gold value of the Rumanian leu at about 166 lei to the dollar, approximately equivalent to the exchange rate that has prevailed without substantial change since the middle of 1927.

The Rumanian National Bank, which will continue to have the exclusive right of issuing currency notes, will undertake to maintain the stability of the leu. Changes in the Bank's statutes, amended to conform to the plan, will require it to maintain against all demand liabilities a minimum reserve of 35% in gold or gold exchange, at least 5/7 of which must be in gold. The Bank's notes will be exchangeable for gold or gold exchange drafts. The plan will add Rumania to the long list of European countries that have returned to the gold standard.

The International loan arranged in Paris in connection with Rumanian stabilization is placed at a minimum of $72,000,000 and a maximum of $102,000,000, although it is quite likely, according to a Paris dispatch to the New York "Times," that Rumania will use the full credit before her economic plans are carried out. "Considerable importance, political and economic, is attached to the issuance of the credit," the "Times" dispatch said. "The Rumanian Peasant Party, which recently assumed power, has high hopes of re-establishing the nation among the financially and economically sound States of Europe." Approximately one-sixth of the international banking loan is to be floated in the United States, the Paris report to the New York "Times" said.

Revolutionary movements in Spain, which were officially reported definitely suppressed last week, again broke out early this week in the city of Valencia, according to numerous dispatches from French frontier points. Paris journals were said to have information to this effect which had eluded the Spanish censorship at a dozen different points. The revolt of the previous Tuesday had gained real headway only in Ciudad Real, about 100 miles south of Madrid, and was promptly put down by loyal troops. A simultaneous uprising had been planned for Valencia and other cities, according to reports, but the plans apparently miscarried, owing to a mishap to former Premier Sanchez Guerra, who was the reputed leader of the movement. Notwithstanding a strict censorship and regulations imposed on the Spanish press which required reservation of one-sixteenth of each newspaper for governmental communications, and "editorials" for the direction of public opinion, the press was described as increasingly antagonistic to the dictatorship of de Rivera. Some papers made it plain in spite of the censorship that they favored the revolting parties rather than the Government, the Paris reports said. Premier de Rivera, however, appeared to be but little concerned. He stated last Sunday that the situation in Valencia is not causing the Government any undue alarm, and later issued a note saying: "The loyalty of the garrison at Valencia is excellent and the forces on duty are obeying the Government's orders. This faithfulness is believed to be a correct interpretation of the general feeling. It is deemed best that the public be completely informed of all developments so as to thoroughly understand the situation. At present, however, the Government has nothing more to say." By Tuesday, official reports indicated that Valencia had been completely pacified. Aroused by the "exaggerated" reports of the situation, Premier de Rivera announced Wednesday an offer of $5,000 reward to "any one who can name a single person killed or wounded in the recent uprising." There were no strikes or demonstrations anywhere and no more than 50 arrests, the Premier said.

Premier Sverhla, of Czechoslovakia, who has been ill for more than a year, resigned his post late on Feb. 1, and in his place Minister of War Udrzal was appointed President of the Council. M. Sverhla's resignation had been expected for some time as the nature of his illness made attendance to his duties an uncertain matter. Intimations had been conveyed to him on several occasions that a change would be welcome. President Masaryk made the announcement of Premier Sverhla's resignation and at the same time appointed M. Udrzal to preside over the Cabinet. For the present, the new Premier will continue to hold the office of Minister of War. "The form of the appointment makes clear," a Prague dispatch to the New York "Times" said, "that M. Masaryk is anxious to avoid the resignation of the entire Cabinet. M. Masaryk also obviously wants to keep the place open in order to allow M. Sverhla to resume office in the unlikely event of his restoration to health." M. Udrzal, the new Premier, was said to be considered generally a rather "colorless" person of moderate views.

Agreement between the Holy See and the Italian State for settlement of the long pending Roman question was formally announced in Rome Thursday morning by Cardinal Gasparri, the Papal Secretary of State. There have been fairly definite indications throughout the past month that such a settlement was about to be concluded. The diplomatic body accredited to the Vatican was summoned by the Cardinal two days ago, and they were briefly informed that a two-fold treaty had been negotiated between Italy and the Vatican. After the meeting of the diplomats in the State apartment at the Vatican, Cardinal Gasparri was received by Pope Pius, who expressed keen pleasure over the conclusion of the accord. The Pope had previously informed all nuncios, internuncios and apostolic delegates that complete agreement had been reached and it was also made clear that the treaty will be signed Monday at the Lateran Palace. On that occasion, Cardinal Gasparri will represent the Pope and Premier Mussolini will sign on behalf of King Victor Emmanuel. The signatures will end an estrangement between the Vatican and the Italian State which began in 1870 with the investment of Rome by the troops of King Victor Emmanuel I, of Italy, and the subsequent self-imposed imprisonment of the Pope at the Vatican. Elaborate churchly ceremonies are planned for Feb. 12 in honor of the anniversary of the coronation of Pope Pius and in celebration of the new accord.

The new treaty regulates in its first part the question of conciliation between the Church and State, a question that has been of grave import since the loss of temporal power in 1870. The second part is in three sections which stipulate what the future relations shall be between the Holy See and Italy. The terms of the settlement provide for only a very small rectification of the present boundaries of the Apostolic palaces, according to Associated Press dispatches from Rome. The Pope is said to have refused any enlargement of his territory to include the Villa Doria. The new Papal State will include a plot of ground on the southeastern side of the Vatican as far as the colonnade of St. Peter. St. Peter's Square and both colonnades will be given to the Holy See, but the Italian Government will be entrusted with their upkeep. The Vatican has the right to ask that Sr. Peter's Square be closed to the public whenever it so desires. The official name of the new territory will be the "Vatican City," or the "Vatican State." The Pope will have the right to erect his own railway station, telegraph, telephone, postal and wireless stations. He will be entitled to have an aviation field and will enjoy the right to coin money, issue banknotes, print postage stamps and exercise other prerogatives of sovereignty. Special privileges and immunities are also to be granted several other Papal structures in Rome and in some other Italian cities.

In consideration of the Pope's renunciation of any important enlargement of his territory, the Italian Government authorized an increase in the amount of the indemnity to be paid to the Holy See to 2,000,000,000 lire (about $105,000,000). Half of this amount is to be paid immediately in cash or bonds of the Italian Government, while the other half will be paid in yearly installments plus interest. The Italian States on its part has made an important concession, binding itself to secure enforcement of the Roman Catholic Canon law throughout Italy. This is regarded as a notable victory, as the Popes during the entire period of the Vatican temporal power, 1,116 years, tried to have canon law accepted by the Governments which ruled Italy. The canon law, codification of which was completed only in 1917, contains 2,414 canons, or rules, regulating faith, morals, conduct and discipline of church members. Cardinal Gasparri is considered the greatest living authority on these statutes, which have been prescribed or propounded to Catholics by ecclesiastical authority since the Church's beginnings.

Prolonged conferences in Shanghai between Chinese anl Japanese negotiators gave some indication Tuesday, that the long-standing difficulties centering around the Tsinanfu incident of May 1928, and other less important questions, may finally be settled. Dr. C. T. Wang, the Chinese Foreign Minister, and Kenkichi Yoshizawa, the Japanese Minister to China, conferred virtually all night from Monday to Tuesday, and although the Chinese officials were reticent about the results, the Japanese gave out optimistic views. Documents based on a new agreement were being prepared and would be submitted to the negotiators' respective Governments for approval, Mr. Yoshizawa said. Only after the proposed agreement had been accepted as a basis by both Governments, could regular negotiations begin, according to a dispatch to the New York "Herald Tribune" from Thomas F. Millard, Shanghai correspondent of that journal. The conditions agreed upon, it is indicated, include (1) the setting by Japan of an early date for withdrawal of her troops from Shantung and restoration of China's authority at Tsinanfu; (2) adjustment of damages on both sides by a special Chinese-Japanese commission; (3) ignoring of the question of responsibility for starting the Tsinanfu fighting and the question of apologies. In the meantime announcement has been made by Great Britain of the transfer of the counselor of her legation, Basil C. Newton, from Peking to the new Nationalist capital at Nanking. This, with other indications, is seen as presaging a general movement of the powers to transfer at least part of their diplomatic staffs to the seat of the new Government. The new tariff schedules prepared by the Nanking regime went into effect on Feb. 1, apparently without a hitch, and China has thus at length achieved tariff autonomy. Attempts are being made, dispatches say, to abolish the pernicious likin, or internal transport taxes. Such a step would be difficult because of the strength of the war lords who impose them, and strong doubt is expressed in the reports of the ability of the Nanking Nationalist Government to accomplish it.

Mexican agrarian bonds will be redeemed in the future by purchase on behalf of the Government on the Mexico City stock exchange, instead of the previous system of canceling them by lot, according to a Mexico City dispatch of Feb. 5 to the New York "Times." A decree to this effect has been issued by the Federal Government, the dispatch declared. "One of the most satisfactory features of recent Mexican finance," the report said, "has been the punctual payment of interest on bonds issued to landowners, and it is thought that the improved state of affairs has been largely due to the co-operation between Ambassador Morrow and Finance Minister Luis Montes de Oca. Ambassador Morrow has always been disinclined to discuss the agrarian question publicly, but it has long been an open secret that much of his time here has been devoted to the question of payment to the owners of land expropriated for communal grants." Although no official declarations have been made, the correspondent states that the present situation sums up about as follows: "The government through the Banco de Mexico or a national bank of issue, will take up outstanding bonds as they are placed on the market, thus making it unnecessary for the owners to await drawings, and what is considered vital in the proposal is that it will place the owners in a position to use their securities as negotiable instruments."

The Bank of England, as stated above, raised its rate of discount from 4½% to 5½%. Otherwise there have been no changes this week in the rediscount rates of any of European central Banks. Rates continue at 6½% in Germany and Austria; 6% in Italy; 5½% in Norway; 5% in Denmark; 4½% in Madrid, Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for short bills are now up to 5⅛@5 3-16% against 4 3-16@4¼% on Friday of last week, and 5 3-16% for three months bills, against 4 5-16% the previous Friday. Money on call in London was 4⅜% on Thursday and 4% yesterday. At Paris open market discounts remain at 3 7-16% but in Switzerland there has been a reduction from 3¼% to 3 3-16%.

The Bank of England shows this week a further decrease in gold holdings of £3,060,683 reducing the total to £149,917,446. Note circulation increased £1,875,000 and this with the loss in gold caused a decrease in reserves of £4,935,000. The most important change was of course the increase in the Bank's discount rate to 5½% in an effort to check the gold outflow. Public deposits dropped to £8,351,000. "Other deposits," comprised of "Bankers' Accounts" which increased £10,280,000 and "Other Accounts" which decreased £859,000, now aggregate £105,503,000 or £9,431,000 more than last week. Government securities increased £4,885,000. "Discounts and Advances" and "Securities both showed decreases, the former £943,000, and the latter £418,000 bringing "Other Securities" are down to £24,242,000. The proportion of reserve to liabilities now stands at 46.0%, against 49.73% last week, but compares with 37.32% last year. We furnish below the statement in detail for the past five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. *Feb.* 7. £	1928. *Feb.* 8. £	1927. *Feb.* 9. £	1926. *Feb.* 10. £	1925. *Feb.* 11. £
Circulation	b357,519,000	135,270,000	136,969,655	141,092,000	124,847,910
Public deposits	8,351,000	15,353,000	14,720,210	17,887,175	9,569,278
Other deposits	105,503,000	97,305,000	105,625,176	108,813,105	115,081,190
Bankers' accounts	68,500,000	------	------	------	------
Other accounts	37,003,000	------	------	------	------
Govt. securities	55,386,000	35,577,000	29,872,691	43,947,247	45,819,540
Other securities	24,242,000	53,197,000	75,667,988	77,686,147	73,460,483
Disc't & advances	8,714,000	------	------	------	------
Securities	15,528,000	------	------	------	------
Reserve notes & coin	52,398,000	42,044,000	32,969,620	23,214,776	23,479,419
Coin and bullion	a149,917,446	157,565,100	150,189,275	144,556,755	128,577,329
Proportion of reserve to liabilities	46%	37.32%	27.39%	18⁵⁄₁₆%	18⅞%
Bank rate	5½%	4½%	5%	5%	4%

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

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

The Bank of France in its statement for the first week of February reports an increase in note circulation of 1,714,000,000 francs, increasing the total to 63,866,971,710 francs, as against 62,152,515,805 francs the previous week and 62,442,515,805 francs two weeks ago. On the other hand, creditor current accounts decreased 1,792,000,000 francs and current accounts and deposits 1,496,000,000 francs. Due to an increase of 9,000,000 francs during the week, gold holdings now aggregate 34,004,022,078 francs. Credit balances abroad rose 647,000,000 francs and advances against securities 141,000,000 francs, while French commercial bills discounted dropped 881,000,000 francs and bills bought abroad 561,000,000 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*		
			Feb. 2 1929. *Francs.*	*Jan.* 26 1929. *Francs.*	*Jan.* 19 1929. *Francs.*
Gold holdings	Inc.	9,000,000	34,004,022,078	33,995,440,752	33,983,468,096
Credit bals. abr'd	Inc.	647,000,000	12,435,795,647	11,789,204,404	11,936,687,899
French commercial bills discounted	Dec.	881,000,000	2,552,008,658	3,431,678,829	3,886,678,829
Bills bought abr'd	Dec.	561,000,000	18,071,354,108	18,625,366,872	18,609,361,872
Adv. agt. securs	Inc.	141,000,000	2,338,936,015	2,197,766,460	2,243,766,460
Note circulation	Inc.	1,714,000,000	63,866,971,710	62,152,515,805	62,442,515,805
Cred. curr.accts	Dec.	1,792,000,000	18,414,387,500	20,206,915,407	19,069,915,407
Cur.accts.& dep	Dec.	1,496,000,000	5,658,443,655	7,154,566,909	6,341,566,909

In its statement for the week ending Jan. 31, the Bank of Germany reports an increase in circulation of 644,637,000 marks, raising the total to 4,453,882,000, marks, as against 4,197,185,000 marks last year and 3,409,616,000 marks, the year before.

Other daily maturing obligations dropped 360,212,000 marks, while other liabilities rose 2,160,000 marks. On the asset side of the account gold and bullion increased 6,000 marks, bills of exchange and checks 234,627,000 marks, advances 61,156,000 marks, investments 11,000 marks and other assets 39,988,000 marks. Reserve in foreign currency dropped 11,258,000 marks, silver and other coins 15,587,000 marks notes on other German Banks 22,358,000 marks, while deposits abroad remained unchanged. Below we furnish a comparison of the various items of the banks return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		*Changes for Week. Reichsmarks.*	*Jan. 31 1929. Reichsmarks.*	*Jan.31 1928. Reichsmarks.*	*Jan. 31 1927 Reichsmarks.*
Gold and bullion	Inc.	6,000	2,729,182,000	1,865,284,000	1,834,661,000
Of which depos' abr'd.	Unchanged		85,626,000	83,532,000	128,420,000
Rès've in for'n curr.	Dec.	11,258,000	152,217,000	296,005,000	421,082,000
Bills of exch. & checks.	Inc.	234,627,000	2,018,730,000	2,372,850,000	1,415,035,000
Silver and other coin	Dec.	15,587,000	131,478,000	71,300,000	126,810,000
Notes on oth. Ger. bks.	Dec.	22,358,000	8,277,000	6,937,000	6,565,000
Advances	Inc.	61,156,000	101,854,000	91,246,000	81,618,000
Investments	Inc.	11,000	93,356,000	93,271,000	88,884,000
Other assets	Inc.	39,988,000	482,355,000	591,113,000	570,194,000
Liabilities—					
Notes in circulation	Inc.	644,637,000	4,453,882,000	4,197,185,000	3,409,616,000
Oth. daily mat. oblig.	Dec.	360,212,000	422,929,000	497,777,000	574,566,000
Other liabilities	Inc.	2,160,000	188,361,000	281,403,000	200,794,000

Call money in the New York Market showed a distinctly firm tendency early this week, with some relaxation the middle of the week as the credit situation gradually loomed larger and larger and loans began to be repaid. In yesterday's final session, tension was again in evidence and rates advanced to the highest levels reached during the week. From a renewal rate of 7% for call loans Monday, accommodation was advanced on the Stock Exchange to 8% after banks had withdrawn about $20,000,000. Funds began to flow into the market when this figure was reached, and the quotation dropped to 7½% in the outside trading. On the Stock Exchange call money was 7% all of Tuesday, but outside loans were fixed as low as 6%. With a good supply of money on hand Wednesday, the Stock Exchange rate declined from 7% to 6%, while funds which overflowed into the outside market were offered at 5½%. The official rate was 6% all of Thursday, but the banks posted withdrawals of about $30,000,000, and this was reflected in a hardening tendency in the outside market, where a 5½% rate had prevailed early in the day. In yesterday's official market the rate was again 6% at the opening, but withdrawals by the banks of $40,000,000 caused stringency and a rapid advance in the demand loan figure to 9%.

Two compilations of brokers' loans against stock and bond collateral were made public this week, and both again showed new record totals. The monthly tabulation of the New York Stock Exchange, issued Monday, showed an increase for December of $295,423,731. The weekly compilation of the Federal Reserve Bank of New York, issued Thursday evening for the week ended Wednesday night, registered an increase of $110,000,000. Although further heavy engagements of gold for shipment from London to New York were announced early this week, the actual movement of gold for the week ,ended Wednesday consisted of imports of $1,149,000, of which $1,000,000 came from Canada, and exports of $152,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 7%, but with the rate for new loans 8%. On Tuesday all loans were at 7%, including renewals. On Wednesday with the renewal rate still at 7%, new loans were put through at 6%. On Thursday all loans were at 6% but on Friday after renewals had been effected at 6%, there was an advance to 9%. For time loans rates have ruled throughout the week at 7½% for 30 days and at 7½%@7¾% per annum for all other dates from 60 days to six months. The commercial paper market continues unchanged. Names of choice character maturing in four to six months remain quoted at 5½%, with a few names of exceptional character selling at 5¼%. For names less well known the figure is 5¾%. New England mill paper sells at 5½@5¾%.

The market for banks' and bankers' acceptances has again been very much unsettled. With the Federal Reserve Banks reducing their holdings of acceptances the tendency of rates has been upward, and one leading dealer actually advanced his rates yesterday afternoon ⅛ of 1% for all dates of maturity. In the official rate of the American Acceptance Council no change has yet been made, and the posted rates of the Council yesterday continued to be quoted at 5% bid and 4⅞% asked for bills running 30 days, 5⅛% bid and 5% asked for bills running 60 and 90 days, 5¼% bid and 5% asked for 120 days, and 5⅜% bid and 5⅛% asked for 150 and 180-days. The Acceptance Council no longer gives the rate for call loans secured by bankers' acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

SPOT DELIVERY.

	—180 *Days*—		—150 *Days*—		—120 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	5⅜	5⅛	5⅜	5⅛	5¼	5
	—90 *Days*—		—60 *Days*—		—30 *Days*—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	5⅛	5	5⅛	5	5	4⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅜ bid
Eligible non-member banks	5⅜ 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 CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	*Rate in Effect on Feb. 8.*	*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	4½	May 7 1928	4
San Francisco	4½	June 2 1928	4

Sterling exchange, while somewhat dull in actual volume of transactions, played a most conspicuous part in the financial markets this week. Quotations moved up sharply on Wednesday and Thursday. On Thursday sterling cables opened at a new high for the year at 4.85¾. The range this week has been from 4.84⅜ to 4.85 9-16 for bankers' sight, compared with 4.84 13-32 to 4.84⅝ last week. The range for cable transfers has been from 4.84 11-16 to 4.85 13-16, compared with 4.84 25-32 to 4.85 the previous week. Unquestionably the event of most outstanding importance in financial circles was the increase on Thursday in the rediscount rate of the Bank of England from 4½% to 5½%. The Bank of England rate had been at 4½% since April 21 1927. The higher quotations which prevail for sterling and most of the Continentals are due undoubtedly to this increase in the British bank rate. This is the first time that the rediscount rate of the Bank of England has been at 5½% since July 21 1921, when it was reduced to that figure from 6%. The "Wall Street Journal" said in commenting on the marking up of the London rate on Thursday: "There can be no mistaking the meaning of increase in Bank of England rate to 5½%, from 4½%. It is an act of defense directed against the New York money market, with its abnormally stiff money rates in the midst of a world of generally, easing monetary tendencies. And the cause for this abnormal situation here is solely the demands of the security markets. As a result of high money rates at this center an undue, and unseasonable, influence has been exerted against sterling, culminating in the recent heavy imports of gold. Bank of England can not afford to lose gold at this time, following the amalgamation of the note issues in England, when it is necessary that the bank should maintain intact its gold reserves. The minimum gold reserve regarded as necessary to carry the increased currency liability was established unofficially at £150,000,000. In the past two weeks a total of £4,000,000 has been withdrawn from Bank of England, reducing its gold reserve below £150,000,000. Wall Street is naturally interested as to whether the Federal Reserve Banks will now raise their rates. It is recognized in Federal Reserve circles, and also among bankers, that the speculative activity is the main reason for the excessive money rates prevailing. Hence, action of the Bank of England directors may be of itself sufficient to rectify the abnormal credit conditions."

The higher sterling rate precludes the possibility of any further gold shipments from London to New York for the time being. While the Federal Reserve Bank of New York reports no movement of gold from London to this side this week, $15,700,000 gold has been angaged for New York account and was on the water when the Federal Reserve Bank made its official report on Feb. 7. Approximately $3,000,000 of this shipment was accounted for here last week. The present movement brings the total to $28,750,000 in three weeks. Banking circles seem quite confident that this will be the end of the movement and of course the increase in the Bank of England rate is calculated to confirm this view. This week the Bank of England shows a loss in gold holdings of £3,060,680. On Saturday last the Bank of England sold £1,717 in gold bars. On Monday it sold £12,069 in gold bars. On Tuesday the Bank sold £1,008,268 in gold bars. On Wednesday a London dispatch stated that market circles reported that the British Overseas Bank was shipping to New York on the steamship Paris £500,000 gold and another financial house £750,000, all of which was taken from the Bank of England. On Wednesday the Bank sold £1,791,883 in gold bars and released £250,000 in sovereigns from earmark. On Thursday the Bank of England bought £1,479,000 in gold bars and sold £20,552 in gold bars. Of the $15,700,000 gold due to arrive the Irving Trust Co. is receiving $5,000,000; Dillon, Read & Co., $1,000,000; Central Union Trust Co., $1,500,000; New York Trust Co., $2,000,000; Goldman, Sachs & Co., $2,500,000, and Brown Brothers & Co., $3,750,000.

At the Port of New York the gold movement for the week Jan. 31–Feb. 6 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,149,000, of which $1,000,000 came from Canada and $149,000 chiefly from Latin America. Gold exports consisted of $152,000, of which $52,000 was shipped to Germany and $100,000 to Venezuela. The Federal Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continued at a discount throughout the week, Montreal funds ruling on average at ¼ of 1% discount. As frequently stated here, the discount on Montreal funds at this time is due largely to the transfer of Canadian funds to New York security markets.

Referring to day-to-day rates, sterling on Saturday last gave firmness. Bankers' sight was 4.84⅜@4.84½; cable transfers, 4.84 11-16@4.84 27-32. On Monday the market was steady. The range was 4.84 7-16@4.84½ for bankers' sight and 4.84 13-16@4.84⅞ for cable transfers. On Tuesday the market was dull with a firm undertone. Bankers' sight was 4.84 7-16@4.84½; cable transfers 4.84 13-16@4.84⅞. On Wednesday sterling advanced sharply. The range was 4.84½@4.84 13-16 for bankers' sight and 4.84 15-16@4.85 3-16 for cable transfers. On Thursday the advance continued. The range was 4.85⅛@4.85⅜ for bankers' sight and 4.85 9-16@4.85⅞ for cable transfers. On Friday sterling was a trifle easier at 4.85 1-16@4.85 9-16 for bankers' sight and 4.85½@4.85 13-16 for cable transfers. Closing quotations on Friday were 4.85⅛ for demand and 4.85½ for cable transfers. Commercial sight bills finished at 4.85; 60-day bills at 4.80⅝; 90-day bills at 4.78 9-16; documents for payment (60 days) at 4.80⅝, and seven-day grain bills at 4.84¼. Cotton and grain for payment closed at 4.85.

The Continental exchanges have been irregular, although not all units reflected immediately the change in the sterling rate. Berlin marks were off. French francs and Antwerp belgas firmed up slightly. The rise in the Bank of England rate is not expected to affect conditions in France materially and it is believed that the Bank of France will not follow suit. Money is abundant in Paris and the demand in Germany for both credit and gold have been so much reduced that the French authorities feel no anxiety in that quarter. It is possible that further funds may be attracted to London on account of the higher rate, as they have been attracted to the United States and to Germany, but the French have the funds to spare. German marks, following the tendency of recent weeks, have been weak. The money market continues to show an easier tone in Berlin, and although for the past few weeks a further reduction in the Reichsbank's rate of rediscount has been considered a possibility, a lowering of the rate now appears uncertain in view of the changed situation in Great Britain. The credit situation in Germany has improved to such an extent, however, that President Schacht of The Reichsbank has seen fit to urge German interests to cut down external loans of every description as far as practicable. As already stated earlier in this article, the central banks of fourteen countries, including the Federal Reserve banks, have arranged to place at the disposal of the National Bank of Rumania credits which, supplementing receipts from the forthcoming $100,000,000 direct banking loan, are calculated to be sufficient to stabilize currency and exchange in Rumania. The plan of stabilization contemplates fixing the gold value of the Rumanian leu at about 166 lei to the dollar, which is approximately equivalent to the exchange rate which has prevailed without substantial change since the middle of 1927. The Rumania National Bank will be required to maintain a reserve of 35% gold or gold exchange against demand liabilities. At least 5-7ths of the reserve must be in gold.

The London check rate on Paris closed at 124.31 on Friday of this week, against 124.09 on Friday of last week. In New York sight bills on the French centre finished at 3.90 7-16, against 3.90½ a week ago; cable transfer at 3.90 11-16, against 3.90¾, and commercial sight bills at 3.90⅛, against 3.90¼. Antwerp belgas finished at 13.90½ for checks and at 13.91¼ for cable transfers, as against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.72¼ for checks and 23.73¼ for cable transfers, in comparison with 25.73½ and 23.74½ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, as against 5.23¼ and 5.23½. Austrian schillings closed at 14.07 on Friday of this week, against 14.07 on Friday of last week. Exchange of Czechoslovakia finished at 2.96 3-16, against 2.96⅛; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and 1.29½ for cable transfers against 1.29 and 1.29½

The exchanges on the countries neutral during the war have been dull. The Swiss and Scandinavian units moved up in response to the improvement in the sterling quotation, but guilders and Spanish pesetas are weak. The weakness in guilders may be attributed entirely to the shifting of surplus funds from the Holland centers to Germany and England and to some extent to the United States, because of the more attractive returns. The Netherlands Bank seems not to have been taking gold from other centers to any extent in recent months. Early in the year by royal decree the legal minimum ratio of gold cover of the notes issued by the Netherlands Bank was raised from 20% to the pre-war figure of 40%. As a result the surplus gold of the Bank has declined considerably, so that a renewal of Dutch demand for gold is a possibility. London advices on this situation are to the effect that the increase in the legal ratio is decidedly a retrograde step and one that is contrary to the tendency toward a more scientific monetary system. One London authority said that since the gold standard has worked satisfactorily in Holland during the last four years notwithstanding the low legal ratio, and as there is no shadow of doubt of the stability of the Dutch currency, there was no need to re-assure public opinion by raising the ratio to 40%. The change is criticized further as a bad precedent which is likely to be followed by other central banks and may easily contribute still further to increase the abnormal demand for gold. The sharp drop in Spanish pesetas is due entirely to the untoward political events in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.03¼, against 40.03½ on Friday of last week; cable transfers at 40.05¼, against 40.05½, and commercial sight bills at 40.00, against 40.00. Swiss francs closed at 19.23½ for bankers' sight bills and at 19.24½ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.68½ and cable transfers at 26.70, against 26.65¼ and 26.66¾. Checks on Sweden closed at 26.74½ and cable transfers at 26.76, against 26.71 and 26.72½, while checks on Norway finished at 26.67½ and cable transfers at 26.69, against 26.64 and 26.65½. Spanish pesetas closed at 15.69 for checks and 15.70 for cable transfers, which compares with 15.97 and 15.98 a week earlier.

The South American exchanges have been inactive. Exchange on Buenos Aires has been particularly quiet. The immediate prospect for the peso appears to point to better quotations, as economic conditions are progressing rapidly in Argentina and merchants are looking forward to an export season of exceptional volume. Brazilian exchange is lower, and there is a widespread disposition to complain about business in Rio de Janeiro and other centres. Argentine paper pesos closed on Friday at 42.21 for checks, as compared with 42.16, and at 42.27 for cable transfers, against 42.22. Brazilian milreis finished at 11.91 for checks and 11.94 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been quiet. Japanese yen have ruled fractionally firmer, doubtless because of the fact that less anxiety is felt over the Chino-Japanese situation. Advices from Shanghai during the week stated that conferences between C. T. Wang, Chinese Foreign Minister and K. Yoshizawa, Japanese Minister to China, had a successful outcome and the prospects for settlement of differences between the two countries had improved greatly. The silver currencies are quoted lower, but this is due to a slightly lower average price for silver rather than to any other causes. Closing quotations for yen checks yesterday were 45 7-16@45¾, against 45¼@45 7-16 on Friday of last week. Hong Kong

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
FEB. 2 1929 TO FEB. 8 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Feb. 2.	*Feb. 4.*	*Feb. 5.*	*Feb. 6.*	*Feb. 7.*	*Feb. 8.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140555	.140533	.140571	.140558	.140560	.140506
Belgium, belga	.138919	.138924	.138923	.138942	.139098	.139128
Bulgaria, lev	.007180	.007197	.007220	.007200	.007235	.007195
Czechoslovakia, krone	.029591	.029593	.029950	.029591	.029593	.029589
Denmark, krone	.266605	.266598	.266580	.266581	.266847	.266925
England, pound sterling	4.847825	4.848059	4.848007	4.850299	4.856184	4.856264
Finland, markka	.025161	.025166	.025162	.025170	.025175	.025168
France, franc	.039065	.039066	.039064	.039070	.039091	.039076
Germany, reichsmark	.237306	.237320	.237332	.237401	.237364	.237307
Greece, drachma	.012909	.012916	.012906	.012907	.012915	.012917
Holland, guilder	.400447	.400496	.400532	.400577	.400629	.400552
Hungary, pengo	.174296	.174271	.174221	.174337	.174281	.174312
Italy, lira	.052332	.052323	.052315	.052332	.052359	.052353
Norway, krone	.266445	.266478	.266452	.266472	.266806	.266902
Poland, zloty	.111925	.111931	.111950	.111925	.111975	.111875
Portugal, escudo	.043310	.044120	.044140	.044190	.044155	.044120
Rumania, leu	.006017	.006025	.006030	.006034	.006030	.006025
Spain, peseta	.158995	.154015	.155804	.158611	.156221	.156810
Sweden, krona	.267216	.267230	.267275	.267288	.267463	.267525
Switzerland, franc	.192294	.192294	.192297	.192316	.192496	.192438
Yugoslavia, dinar	.017573	.017575	.017575	.017571	.017572	.017571
ASIA—						
China—						
Cheloo tael	.651250	.650833	.647916	.647500	.648958	.645000
Hankow tael	.643125	.642500	.641562	.640625	.641093	.638125
Shang tael	.627857	.627232	.625714	.625510	.624642	.623214
Tientsin tael	.663333	.654583	.660000	.660208	.661458	.657083
Hong Kong dollar	.495625	.494642	.492678	.494232	.491875	.490803
Mexican dollar	.453000	.451500	.452500	.450750	.450500	.450000
Tientsin or Peiyang dollar	.454166	.452500	.452916	.452500	.452916	.453333
Yuan dollar	.450416	.448333	.449583	.447916	.448333	.447916
India, rupee	.363765	.363742	.363631	.363492	.363335	.365507
Japan, yen	.452284	.452800	.456018	.454365	.455471	.455406
Singapore(S.S.)dollar	.558958	.558958	.558791	.558791	.558958	.558791
NORTH AMER.—						
Canada, dollar	.997343	.997395	.997473	.997491	.997693	.998212
Cuba, peso	.999875	.999875	1.000242	1.000307	1.000307	1.000120
Mexico, peso	.485833	.486833	.486166	.486166	.486166	.485333
Newfoundland, dollar	.994812	.995000	.994812	.994875	.995267	.995495
SOUTH AMER.—						
Argentina, peso(gold)	.958056	.957944	.958376	.958398	.958639	.958722
Brazil, milreis	.119433	.119416	.119377	.119278	.119266	.119202
Chile, peso	.120684	.120728	.120637	.120614	.120653	.120544
Uruguay, peso	1.026761	1.026761	1.026761	1.026761	1.027161	1.026661
Colombia, peso	.970900	.970900	.970900	.970900	.970900	.970900

closed at 49.15@49¼, against 49.70@49⅞; Shanghai at 62⅜@62,⅜ against 62¾@63⅛; Manila at 50⅝, against 49¾; Singapore at 56¼@56 5-16, against 56¼@56 5-16; Bombay at 36½, against 36⅝, and Calcutta at 36½, against 36⅝.

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, Feb. 2.	*Monday, Feb. 4.*	*Tuesday, Feb. 5.*	*Wednesd'y, Feb. 6.*	*Thursday, Feb. 7.*	*Friday, Feb. 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
150,000,000	130,000,000	136,000,000	145,000,000	121,000,000	141,000,000	*Cr.* 823,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve 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—	*Feb. 7 1929.*			*Feb. 9 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	149,917,446	--------	149,917,446	157,565,100	--------	157,565,100
France a	272,032,177	d	272,032,177	221,753,269	13,717,023	235,470,292
Germany b	129,956,300	c994,600	130,950,900	94,331,000	c994,600	95,325,600
Spain	102,377,000	28,293,000	130,670,000	104,258,000	27,810,000	132,168,000
Italy	54,638,000	--------	54,638,000	46,978,000	3,961,000	50,669,000
Neth'lands	36,211,000	1,876,000	38,087,000	36,100,000	2,400,000	38,500,000
Nat. Belg.	25,714,000	1,270,000	26,984,000	21,200,000	1,243,000	22,443,000
Switz'land	19,284,000	1,822,000	21,106,000	18,047,000	2,491,000	20,538,000
Sweden	13,096,000	--------	13,096,000	12,991,000	--------	12,991,000
Denmark	10,112,000	491,000	10,603,000	10,112,000	611,000	10,723,000
Norway	8,159,000	--------	8,159,000	8,180,000	--------	8,180,000
Total week	821,496,923	34,746,620	856,243,523	731,515,369	52,957,623	84,772,992
Prev. week	821,568,452	34,558,600	856,127,052	724,374,792	52,775,623	777,150,420

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 Cruiser Bill and the Freedom of the Seas.

The amended cruiser bill which the Senate, by a vote of 68 to 12, passed on Tuesday was passed by the House of Representatives on March 17, 1928, by a vote of 322 to 13. The most important amendment added by the Senate is contained in Section 5 of the bill, which provides "that the Congress favors a treaty or treaties with all the principal maritime nations regulating the conduct of belligerents and neutrals in war at sea, including the inviolability of private property thereon," and "that such treaties be negotiated, if practically possible, prior to the meeting of the conference on the limitation of armaments in 1931." The remainder of the bill authorizes the President to undertake, prior to July 1 1931, the construction of fifteen light cruisers and one aircraft carrier. Five of the cruisers are to be built during each of the fiscal years ending June 30 1929, 1930 and 1931, at a cost, including armor and armament, of not exceeding $17,000,000 each, while the aircraft carrier, the total cost of which is limited to $19,000,000, is to be built prior to June 30 1930. Any of the vessels which is not built in the fiscal years ending June 30 1929 or 1930 "may be undertaken in the succeeding fiscal year." The construction of the vessels, including their equipment, is to be carried on as far as possible in the government navy yards, naval gun factories, naval ordnance plants or arsenals. The construction provided for is to be subject to the limitations imposed by the Washington Treaty of August 17 1923, limiting naval armaments, as long as that treaty remains in force, and it may be suspended in whole or in part by the President in the event of the conclusion of an international agreement for the further limitation of naval armament.

The prediction that the House would approve the action of the Senate was fully borne out when, on Thursday, the amended bill was accepted by the House without a record vote, and sent to the President. Mr. Coolidge, as is well known, has been outspoken in his opposition to the time limit contained in the bill, but it seems unlikely that he will go to the length of interposing his veto, especially in view of the very large majorities recorded in the two houses. If approval is not delayed, there will be time for Congress to provide the initial appropriation to begin construction, estimated at about $12,000,000, before the end of the present session. The total cost of the three-year program will be about $274,000,000.

Public interest in the cruiser bill centres mainly about three points. The first and most immediate significance of the measure is the policy of adequate national defense which it embodies. The rapid expansion of American commerce, together with the world-wide financial, business and personal interests which commerce entails, call for a navy commensurate in size and quality with the interests to be protected. Merely as a matter of police, or of efficient aid in accident or disaster, the United States needs a larger and better navy than it now has, and it is toward the provision of such a navy that the cruiser bill takes the first step. With these ordinary peace-time duties goes the legitimate necessity for defense against possible aggression. Fortunately for the United States, it is at peace with all the world, and the ratification of the Paris Pact looks forward to a time when war as an instrument of national policy shall have been renounced, and arbitration or good offices substituted for force in the settlement of international disputes; but until the Pact of Paris shall have been generally accepted and its spirit as well as its letter consistently applied, the United States, like every other naval Power, is justified in safeguarding its future by an adequate provision of naval defense. Only a heated imagination can see in the new naval program a menace to world peace, or a covert intimation that the physical power of America is to be made a dominating factor in world affairs. The temper of the American people does not run along such lines.

The second interest of the new program concerns its bearing upon the much-discussed question of an international agreement for the limitation of naval armament. The debates which this issue has inspired have centered largely upon the question of naval parity, and it was because of inability to agree upon a working scheme of parity for vessels not covered by the Washington agreement that the Geneva Conference broke down. The express provision of the cruiser bill that the new construction authorized shall be subject to the limitations prescribed by the Washington Treaty makes it clear that, as long as that treaty remains in force, the United States does not intend to depart from the 5-5-3 ratio as between the United States, Great Britain and Japan which the treaty established. As a matter of fact, however, the United States has not until now made any important attempt to attain the naval parity with Great Britain which the Washington Treaty set up, nor does the cruiser bill go very far in that direction. The new construction for which the bill provides will do little more than to replace antiquated cruisers with new and modern ones, and while the new navy will obviously be more effective than the present one, it will still fall considerably short of parity with the navy of Great Britain.

Whether, on the other hand, now that the United States is preparing to modernize and strengthen its fleet for defensive purposes only, Great Britain will be more disposed than it was at the Geneva Conference to join in some practical plan of armament limitation, is a question the answer to which ought to be forthcoming before long. Premier Baldwin, while supporting the action of the British representative at Geneva, has let it be known all along that American naval building did not necessarily mean increased building by Great Britain, and that in any case an armament race between the two Powers was not to be thought of. On the other hand, W. C. Bridgeman, First Lord of the Admiralty, told the House of Commons on Thursday night that the building of the two cruisers whose construction has been delayed from last year would go on. All things considered, however, it seems probable that the United States, if another disarmament conference were held, would find itself in a stronger position than it held when the Geneva Conference was convened. It has made clear its attitude toward aggressive war by the Kellogg pact. Its new cruisers and aircraft carrier, while they will not put the American navy on a par with that of Great Britain, will have brought parity somewhat nearer. As parity of naval strength is, after all, more or less of a theoretical matter, involving complicated comparisons of armament and tonnage, difficult to realize in practice, and liable to dislocation at any time by the retirement of old vessels as well as by construction of new ones, it is entirely possible that Mr. Hoover, upon whom the summoning of a new conference would devolve, may be able to give the whole subject of naval limitation a different turn, leaving each of the interested Powers free to meet in its own way its proper needs of naval defense, while at the same time eliminating the danger of competitive building.

The question of the freedom of the seas presents many and serious difficulties, and it is not clear that Congress has advanced a solution of the problem by incorporating in the cruiser bill a provision which, to some extent, seems to prejudge the issue in advance of the treaties which Congress wishes to see made. Neutrality, of course, presupposes belligerency. There are no neutrals except when there is a war. The obligations of neutrality, while well enough defined in a general way, are subject to many modifications and exceptions according to the nature of the war. Moreover, since the World War we have the Covenant of the League of Nations with its provisions for sanctions, and the Locarno treaties, and now the Kellogg pact. What Senator Borah and Senator Reed, whose ideas are represented by Section 5 of the cruiser bill, appear to desire is the complete inviolability of private property at sea in time of war. It is doubtful if so sweeping a guaranty would or could be conceded by the great naval Powers, and history shows only too abundantly how imperfect is such guaranty as we now have when national existence is felt to be at stake. What will have to be done, apparently, is to examine anew the whole subject of neutrality in the light of the new obligations which the nations have assumed, and to secure as complete protection as possible for private property which is not obviously useful for war purposes. When such guaranties shall have been embodied in treaties, it will be for defensive navies, such as the United States is now contemplating, to make the treaties effective against any aggressor nation that seeks to infringe them.

It would be well for the United States if the passage of the cruiser bill could be followed by a subsidence of extreme demands for a "big navy" on the one hand, and equally extreme denunciation of "militarism" and "preparedness" on the other. Such provision of naval defense as the United States proposes is in no proper sense a preparation for war. The proper measure of defense is the magnitude and character of the national interests to be safeguarded. The United States is committed to the development of a merchant marine for the furtherance of American trade. Its commerce extends throughout the world, and in the natural course of things its commerce will grow. Its investments are international as well as national, and the money which it has sent abroad has been used for the development of an economic life which in turn increases American commerce. It is right and proper that the American navy, distributed about the globe wherever American interests are found, should be raised to a point of efficiency commensurate with the dignity of the nation, and the honorable duties of protection which a nation is bound to perform. That, and that alone, as we understand it, is the purpose of the new naval program.

The British Commonwealth.

The final steps in the creation of the British Commonwealth taken in the closing years of the decade following the war create an event in the history of modern Constitutional Government to which the only parallel is the creation of the American Union a century and a half ago. Standing out as equally unique, both will have permanent places in history. Differing as they do, each opens a new epoch in Constitutional Government. America rests on a written Constitution, carefully regarded, the basis of its legislation, and subject to amendment or change only by specific act and general consent. The original States uniting in the compact and all which have subsequently become members have surrendered their independence to the extent of forming a nation of which they are organic parts of an indissoluble whole.

Britain has no written Constitution and has moved on an entirely different line, no less unique and no less significant. Indeed, it is so important that a detailed account of its process of rapid formation under the pressure of recent events constitutes the substance of a book on "The Conduct of British Empire Foreign Relations Since the Peace Settlement," by so high an authority as Professor

Arnold J. Toynbee of London University; published by the Oxford Univ. Press.

It was quickly discovered that Britain's foreign relations were intelligible enough when considered by themselves, but were in the way of being deeply affected by changes going on within the British Empire. The Dominions within the Empire were beginning to concern themselves with these matters, and the co-ordination of all these parts in the internal relations of the Empire was the immediate task. The British Empire was but a single state in relation to foreign countries, only one among some 58 independent states existing then in the world. But this single state covered from one-sixth to one-fifth of the habitable area of the earth, and contained from one-fifth to one-fourth of the earth's population. It extended to all regions with examples of all races and all civilizations, so that it had every variety of problem and of task. It was in fact a complete sample of 'contemporary human society. Moreover, while the danger to Britain, if involved in Continental complications was greater than ever before because of modern warfare with great guns, submarines and airplanes, her constituent units were remote, and in part at least the best secured countries anywhere. Canada indeed had just reminded herself that she "lived in a fireproof house;" and this, while altogether advantageous for her, was not disadvantageous to the British Empire, but was nevertheless a possible source of embarrassment to the British Empire. The good of all was closely connected with the responsibilities of each.

Consequently, at the Imperial Conference in London in 1926, when it was stated that in the conduct of foreign affairs as in the sphere of defense the major share of responsibility must rest with His Majesty's Government in Great Britain, it was added that the Government sought no paramount control over the conduct of the whole common weal. So far from this, the British people sought to devolve upon as many as possible of the other communities of the Empire, at the fastest possible rate, the greatest possible measure of self government with all its implications. This in its fulness could not be applied at the time to certain states like Egypt and India, for which these measures are an "earnest of the future." On the other hand, those communities within the Empire having "Dominion Status" have received a plenitude of self-government not to be found elsewhere except in independent states, while they remain integral parts of an Empire which is still a unitary state in international law.

This "Dominion Status" is perhaps to be described as a new "variation"—a mutation in the political life of manhood. It has been accompanied, says Prof. Toynbee, by "the evolution, within the chrysalis of the British Empire, of a wholly new creature, the British Commonwealth of Self-Governing Nations," and justifies the bold assertion in 1926 when it included Ireland, India, Canada, South Africa, Australia and New Zealand, that it bore no real resemblance to any other political organization which then existed or had ever been tried. The sanction to which each Dominion is subject is internal and not external. There is reason to believe that "no Government, party or national element in any Dominion could propose secession without splitting the country to such an extent as to imperil the national unity of that Dominion itself."

Returning to South Africa after the meeting of the Inter-Imperial Relations Committee in London in 1926 to which we have referred, General Hertzog, the Prime Minister, who had opposed the union with Britain said that he no longer feared the Empire. There was no question any longer of domination or superiority over the Dominions. Each was now free to follow its own will. "He could feel love and respect for Great Britain as the country which through free institutions and a common sense use of them, had brought the younger nations to being as free as the Motherland and at the same time standing in the closest tie of affection." He said further, referring to the London Conference, "No one need bother in the future about South Africa breaking away from the Empire. The old Empire no longer existed. What remained was a free alliance of England and the six Dominions, co-operating as friends and, so to speak, forming their own League of Nations. When they spoke of the Empire to-day, it meant the name given to seven Free States, all freely co-operating in so far as they wanted to do so, and so long as they wanted to do so. The Englishmen need not fear that they would say farewell to the Empire, because it was in their interests not to do so."

At that Conference decisions were reached only by a unanimous vote, reached through conference. No excluding definitions were introduced. "The British Commonwealth of Nations was established within the British Empire which, considered as a whole, in virtue of the decision had become a political organization that defied classification and bore no real resemblance to any other." The Committee, summing up the result, said: "This free and informal Commonwealth of Nations—to Americans a stumbling block, to Europeans folly—was the mature fruit of British statesmanship, ripened by the cumulative experience of many generations." With good show of reason, the contrast is pointed out between the conduct of the British statesmen who before the American War of Independence was well over, had learned their lesson, and the statesmen of the Empires of the Hohenzollern, Hapsburg, and Romanoff dynasties before the outbreak of the war of 1914-18. "These were driven helpless to shipwreck on a lee-shore, while the British Empire re-rigged in time successfully, rode the storm."

The British change was made, however, after the usual British manner, just in time, by the piecemeal evolution of the Commonwealth out of the Empire assured of development, but not unduly pressed forward in a world changing so fast that some of its political developments were unprecedented. The changes which had taken place may be noted as follows: First, and fundamental was the fact that the international system to which the British Empire belonged had ceased to be a European system with overseas appendages, had become a world-wide system in which Europe no longer retained a predominance. The great Empires had disappeared. Those that may possibly reappear will be very different and in a different world. Europe is in a measure exhausted, and the scene has shifted on the great stage. The State of affairs in Europe will probably continue for many years. But, as General Smuts said at the Imperial Conference in 1921, the problems of the Pacific are the coming world problems, and the vital question is: Will it be a future of peaceful co-operation of friendly co-ordination of all the vast interests at stake? Of the three great powers with world-wide interests that emerged from the war, Britain was the only one that had any footing in Europe; Soviet Russia having shifted, in contrast to the former Russian Empire, and America having remained wholly non-European. In response to this change Britain created the New Commonwealth.

The second change is that the world had become a one and indivisible field of international action. This was enforced in a special and effective manner by the great advance made in means of intercommunication, the telegram and the airplane, and the obvious possibility and necessity of frequent Imperial Conferences in London.

The third important change is the ferment which the leaven of Western civilization is producing in all mankind. The body of ideas which was generated by the evolution of responsible parliamentary government in Great Britain and her daughter countries is pressing in all lands. In all those daughter countries these ideas were working great change which appeared both in their home conditions and soon where they compelled recognition, in their connection with the mother country. Experiment began in all. The problems were many; the original Dominion states with new institutions; Ireland and India with self-government; mixed populations everywhere needing adjustment or possible fusing. These combined to make the all-embracing Commonwealth the new creation it is.

The fourth change is that in the world to which Britain must adjust herself. Wars within limited areas have passed away, giving place to universal war as the only war possible. Outlawry of war has been hitherto enforced by certain great superstates. But violence had reached an end, and the demand now is for that community of men everywhere which shall abolish all war. To this end the New British Commonwealth is a contribution substantiated already in Prof. Toynbee's book in interesting detail.

A Sanctuary and Singing Tower.

Edward W. Bok, former editor of the Ladies Home Journal, and a prominent stockholder in the Curtis Publications, has created in the State of Florida a sylvan retreat that will long be a wonder and a delight to the American people. President Coolidge last week brought it to the attention of the whole country by taking such a prominent part in the dedicating exercises. In the February Scribner's, Mr. Bok, writing before the President's visit, outlined the enterprise at length. We quote some excerpts from the article, as follows: "On Friday, the 1st day of February, the President of the United States will journey, unless public business interferes, from Washington to Mountain Lake, Florida to dedicate and present, for visitation, to the American people, the most beautiful spot of verdure in the United States, which five years ago was a dreary sand hill devoid of growth and beauty." Mr. Bok describes minutely the processes of transformation under the direction of Frederick Law Olmsted, the noted landscape architect: "A natural sanctuary it was to be, beautiful but reposeful and full of the spirit of a quiet, lovely place. . . . After a year of providing irrigation [water it was early seen must be the talisman of success] the landscape gardener began to plant. This planting was to be, in character, Floridian and largely to consist of bushes with berries suitable for the transmigratory birds which flew over Florida twice a year in their flight from the frozen north to Cuba and the West Indies, where thousands of birds lost their lives from exhaustion on their long migration. The verdure to be planted grew in the swamps and lowlands of Florida, and the miracle to be performed was to transplant this verdure from its moist habitation to dry, high ground." (The natural elevation at this point is 324 feet above sea level.)

The planting now begun, it was decided that it should be of large specimens: blue berries and gall berries shoulder high, and magnolia, gordonia, suriname cherries, and live-oak trees from ten to forty feet high. . . . When success was demonstrated, the experiment of transplanting flowering trees and shrubs was entered on, and thousands of dogwood, wild plum, acacia, and current were transferred. A lower color effect was attempted by the planting of 8,000 azalea shrubs and groups of iris and lily." To-day the sanctuary is complete so far as its planting is concerned, and its visitors are amazed at a scene which looks more like a planting fifteen years old. "Two lakes were dug and added, and from their banks the impression is conveyed that they have always been there, whereas one is four years old and the other a little over a year. In these ponds teal ducks, the colorful wood ducks, and the only flamingoes in the United States live and add an interest to the water. A wonderful panorama of a forty-mile view which gives the visitor the impression that he is in hilly Vermont rather than in flat Florida was made accessible to the visitor by the change from a sharp sandy declivity to a filled-in plateau more than an acre in extent, covered with a grass base suggesting the perfect lawn of a private residence, with live-oaks picturesquely planted at different points."

"The mammoth pine-trees were used and transformed into flanking sentinels for beautiful vistas of long distance views toward the Gulf of Mexico and the Atlantic Ocean; soft, shaded grass-covered walks abound and lead to every part of the sanctuary; the colors of the azaleas enliven every path; the unusual and superb song of the nightingale, imported from England, and nowhere else to be heard in the United States, is heard in the paths adjacent to the aviary; while the myriads of birds who have quickly found the haven where they could rest, bathe in the fifty or more shallow bird-baths provided, and eat the millions of berries offered as their food, fill the air with song. It is nothing unusual to hear the mocking-bird, the thrush, the robin, the Kentucky cardinal, the bob-white, the blue jay, the towhee, the warblers, all singing and whistling in concert, producing a combination of note and song entrancing in its effect. . . . In short, the miracle, which so many discouraged at the outset, of transforming a hill of sand to the most beautiful spot of its area in America has been accomplished, and fills the visitor with amazement and admiration."

Mr. Bok, endeared to his splendid philanthropy, as well he may be, writes enthusiastically of the "other half" of his undertaking, the singing tower. Mr. Milton Medary of Philadelphia was commissioned to design one the equal of that at Malines, Belgium. We can only indicate some of its principal features. Standing on reinforced concrete piles, it rises to a height of 205 feet from its foundation base of 51 feet, "changing its form by graceful lines at the point of 150 feet until it becomes octagonal, measuring 37 feet at the top." Its 8 windows are of Gothic lace pattern worked in faience, each window of a height of 35 feet, behind which are suspended the bells. The first structure was of steel construction to the top, then a brick wall beginning at the base 4 feet 4 inches thick, and finally as the outer covering, a layer of the most beautiful pink marble from the Georgia marble quarries, with the base up to 150 feet of native Florida coquina rock—tan in its color—the same as was used by the Spaniards in the old fort at St. Augustine. It is the perfect blend of these mixtures of stone that gives the tower its soft and unbelievable tone of beauty, particularly at sunrise when the rising orb bathes the pink marble and brings out its marvellous tone. The same is true in the ruby glow of the setting sun. . . . Every travelled visitor who sees it now, in its completed state, is immediately reminded of the Taj Mahal, in India, and unhesitatingly ranks it with that world-renowned tomb, both in its whole and its detail of stone and its wealth of sculpture." Just another excerp and we finish our lengthy quotations reluctantly. Mr. Bok answers the question: Why the name "The Singing Tower"? "This definition comes from the Netherlands, and is the traditional name of a carrillon tower. From early mediaeval times, in the Netherlands, Belgium, and the north of France, watchtowers were erected from which sentinels could see the flooding of the dikes or the coming of invaders. In such a crisis the blowing of a horn by the watcher would summon the people to the threatened danger. . . . Gradually a bell replaced the horn. Then clocks were introduced into the towers, and bells were struck to mark the passing of the hours. More bells were added; then chimes, on which simple tunes were played at the quarter hours, and more fully before the big bell struck the hour. Slowly through the succeeding centuries still more bells were added, until in the seventeenth century that majestic instrument, the carillon, was evolved. . . . These towers were of great national importance in the community life, calling their people to war, to peace, to prayer, to work, and to feast. As each country saw its national history reflected in the architecture of the tower, as well as in the music of the bells, both became a single unit to its folk and known as a 'singing tower.' When you hear the carillon at the sanctuary send out its glorious melodies from the tower's heights, you lose the idea of the tower as just a building, or of the bells as bells. Instead, you feel the whole unit alive, a wonderful singing force, the noblest expression of democratic music, a true singing tower." The purpose of it all? Simply to preach the gospel and influence of beauty reaching out to visitors through tree, shrub, flowers, birds, superb architecture, the music of bells, and the sylvan setting. And a restful, quiet, beautiful spot where visitors may feel, as the sign at the entrance declares by an extract from John Burroughs: *"I come here to find myself. It is so easy to get lost in the world."*

Mr. Bok is renowned for many other philanthropies, but in this he has combined so many ideas of charm, rest, tenderness, beauty and helpfulness that it constitutes a notable event in the history of our advance, and the President did well in assisting in the dedication. On the prosaic side we are at the beginning of the conservation of our desert areas, that they literally "blossom as the rose." In California, many years ago, John McLaran, the landscape architect of the Panama Pacific International Exposition, transformed a shifting sand dune fronting the Pacific into Golden Gate Park, one of the most beautiful parks in the country, a paradise of tropical growths. A much larger area than "The Sanctuary," it has no "singing tower," and though luxurious in its bloom and beauty, it has no special appeal to bird life, no magic of pervading sound.

These "improvements" show what may be done with our waste places by putting water on sand. But this is the utilitarian lesson and the least of the thought in the mind of the creator of "The Sanctuary." The American people need to cultivate beauty for beauty's sake; they need to rest and think for the soul's sake, and Mr. Bok has afforded the opportunity to those who travel, and how many, many now travel in their own conveyances for a part of the year! The lesson must spread far and wide. No garish amusement is here. No passion for pleasure. Communion with nature leads upward and onward

Public works of this character continue to live long after their donors have passed away. And though this is still privately owned, its benefit accrues to the people perpetually. It has, and can have, no other object than to teach its silent lesson of christening in the all too violent turmoil of an overbusy world. Do the birds know their benefactor? Not in the sense of an appreciation of the aesthetic feeling which prompted this "Sanctuary." But the influence of this tribute toward a regard for the sacredness of all life, we may hope, will spread to the confines of our nation.

A rare combination of art and nature reveals the secondary creative power of man and his necessary humility in the presence of the divine power that fashioned the universes and placed the note of joy in "the throat of the tiniest songbird." And for what do we all labor, in season and out, to pile up treasure as best we may, save that there may be more of truth, goodness and beauty in the world, either directly from our own hands, as circumstances will permit, or through the love we bear to others that are near and dear to us, that they, in their turn and time, may make the earth more beautiful, more quiet and restful, with the serene joy of a gentle peace? May we congratulate Mr. Bok upon a happy idea carried to a noble end?

The Visit of Gov. Norman of the Bank of England—Federal Reserve Bank Policy.

[Editorial in the New York Journal of Commerce Feb. 8 1929.]

The Governor of the Bank of England, Mr. Montagu Norman, has been spending some time in the United States. Part of his visit has been passed in New York, and part in Washington. He has consulted with financiers and financial authorities in both places, but particularly with the Federal Reserve Bank in New York and the Federal Reserve Board. This is the latest of a series of annual visits, and it is well known to everyone who is interested that upon these visits the question of British-American banking policy has been discussed. Secretary of the Treasury Mellon in his current report gives the reason for the banking policy that was thus decided upon, admits that it was a failure, and recognizes the character of the existing situation.

Mr. Norman is an able, upstanding and highly respected banker of the old English school. As head of the Bank of England he exercises a magisterial influence which is not paralleled by any similar potentate in any other country, and to which unfortunately our Reserve system and its officials have never approached. He is welcome in the

United States at all times, and his views upon American conditions should be carefully and thoughtfully received and considered. If, moreover, there is anything the United States or its banking system can more properly do to sustain Great Britain in her courageous monetary policy, and in the maintenance of her gold standard, that should be done.

The Federal Reserve system, however, is not an overseas extension of the British banking system, nor is the Bank of England what an enthusiastic after-dinner speaker in this city not long ago described as being the 13th in the series of Federal Reserve Banks. The United States has its own banking interests, and its problems of self-preservation to consider. It cannot for a moment think favorably of maintaining an unduly easy or relaxed condition of credit in this country in order to permit the maintenance of an unduly low bank rate in England. Neither can it, except within very moderate limits, properly undertake to peg exchanges, and to prevent the flow of gold from one country to another. Great Britain is not a financial vassal of the United States, nor is this country a vassal of England. Whatever is done on the whole subject should be thoroughly made known to the financial community in general. The policy of secrecy and backstairs negotiations which has prevailed for several years past has worn itself out. It should not be resorted to any further. Secretiveness which to the English public seems natural in banking, seems to ours suspicious and dangerous. The Reserve system was organized on a basis of reasonable publicity. It should continue on that foundation.

There is grave difference of opinion among groups of financiers in England as to the wisdom of the policy which the particular faction of which Mr. Norman is the head, has been advocating. A growing group of business men in Great Britain believes that the pegging of sterling to dollars has resulted in giving to the American exporter a very decided advantage over the British exporter in neutral markets; owing to the fact that at the present time, on a general level of prices assumed to be the same in both countries, mass production and shipments in large units gives our producer a relatively great advantage in price competition abroad. It would have been better, according to this point of view, had Great Britain allowed herself to work back to a lower general price level.

These are difficult questions of economic and financial theory. It is not necessary to pass upon them to form the conclusion that the United States surely ought not in any circumstances to allow itself to take sides and to be used for the purpose of promoting the views for interests of one group or another in a foreign country. Those who oppose Mr. Norman in England have the same right to object to our support of him that those who oppose the recent policies of the Reserve Board in this country have to object to his participation in American affairs. In neither country does wise or conservative opinion unanimously sanction the agreements that have been entered into, or the use that has been made of the reserve funds of our banks—which are the property of the depositors and other creditors of these institutions.

These are some of the reasons why the public at large is doubtful and critical about the relationship between the Bank of England and the Reserve system. The matter was sharply adverted to in the hearings before the House of Representatives Banking and Currency Committee not long ago by a member of the Board who was then on the witness stand. What this member said appealed strongly to many readers. The general character of the situation is not satisfactory. It is urgent that the Reserve system should at once set to work to rectify it. In so doing it ought to have the help of Mr. Norman himself, but it must accomplish the necessary result without that help if it cannot do so with it.

Business Conditions in Dallas Federal Reserve District—Gains in Retail Trade Seasonal Recession in Wholesale Trade.

The Federal Reserve Bank of Dallas reports in its Feb. 1 Monthly Business Review that the distribution of merchandise at retail in the larger centers during December reflected a seasonal increase of 47% as compared to the previous month but it fell 2% below the heavy volume of December, 1927. While the December sales did not come up to earlier expectations, the total for the full year 1928 was generally satisfactory, showing a gain of 2% over that for 1927. The Bank's further comments on conditions in the district follow:

Wholesale distribution reflected a seasonal recession as compared to the previous month but continued larger than in the corresponding month last year. In most lines of trade, sales during 1928 reflected a substantial increase over the previous year. During the year 1928, retailers generally strengthened their financial position and continued to follow the conservative policy of limiting commitments to well defined needs.

The past month witnessed a further increase in the deposits of member banks. The combined net demand and time deposits of member banks rose to $974,968,000 on December 12th which reflects a gain of $11,829,000 over those a month earlier and $59,651,000 over those on Dec. 7, 1927. Furthermore, the gross deposits of member banks as reflected by the Dec. 31 call reports, reached a new high record for all time. The borrowings of member banks at the Federal Reserve Bank showed the usual year-end recession, reaching the low point at $11,161,445 on Dec. 31, but by Jan. 15 they had risen to $20,296,584, which was $5,153,531 higher than those thirty days earlier. There is still a strong demand from country banks for bankers' acceptances, commercial paper, and other short-time investments.

The business mortality rate in this district was more unfavorable during December but such an occurrence is not unnatural during the closing month of the year. While both the number of failures and the amount of liabilities involved showed an increase over November, they were considerably smaller than in December of either of the two immediately preceding years.

The district's farmers practically completed harvesting operations and made good progress with winter plowing. The general rains have placed a good surface and subsoil season in the ground in most sections of the district and the soil is in good condition for spring planting. Weather conditions were generally favorable for the growth of small grains and their condition is reported to be fair to good, which is in marked contrast to the condition at this season a year ago. The physical condition of the district's ranges and livestock was well sustained during the past month. Livestock generally are in good shape and are wintering well. Due to the mild weather losses have been few. Market prices have shown a further recession and trading on the ranges has been slow.

For the third consecutive month, construction activity, as measured by the valuation of building permits issued at principal cities, reflected a gain as compared to both the previous month and the corresponding month last year. The total valuation in December was 12% larger than in November and 13% greater than in December, 1927. Reflecting the usual year-end decline, the production and shipments of cement and the production, shipments, and new orders for lumber were considerably smaller than in November.

Detailing whole and retail trade conditions, the Bank says:

Wholesale Trade.

The distribution of merchandise in wholesale channels of trade during December reflected the usual slowing down due to the mid-season quietude. Sales of farm implements and drugs were larger than in November but those of dry goods, hardware, and groceries, were smaller. All reporting lines except dry goods and hardware, showed increased business for the month of December and all except dry goods in the final six months of the year as compared to the corresponding periods of the previous year. In some lines of trade, business during December was retarded by the unseasonable temperatures prevailing during the month. Retailers throughout the district continue to limit commitments to actual needs and this was especially true in the past month as merchants generally endeavored to close the year with low inventories. Collections generally were slow.

The December sales of reporting wholesale dry goods firms reflected a decline of 50.3% as compared to the previous month and were 7.1% less than in the corresponding month last year. Distribution during the last half of the year showed a decline of 3.9%, which practically offset the gain during the first half. Most firms closed the year with stocks considerably smaller than in the previous year. The decline in December business as compared to a year ago was due in part to unseasonable temperatures and the desire of retail merchants to close the year with small inventories. Collections reflected a decline as compared to the previous month.

A substained demand for drugs at wholesale was in evidence during December. Sales of reporting firms, contrary to the usual trend, reflected a gain of 6.5% as compared to the previous month and were 16.1% greater than a year ago. Business during the last half of 1928 exceeded the same period of last year by 5.3%. The increase in business in both December and the six-month period was fairly general over the district. Collections were reported to be slow.

The demand for hardware at wholesale reflected a large seasonal decline of 29.2% during December as compared to the previous month and was 9.6% less than in December last year. Distribution during the last six months of 1928 was 4.2% larger than during the corresponding period of the previous year. Trade during December was somewhat spotty, with business good in some sections but slow in others. The mild temperatures prevailing during the month held down buying on some seasonal items.

The demand for farm implements at wholesale reflected a further seasonal expansion during December. Sales were 19.1% greater than in November and were practically the same as in the corresponding month of 1927. Distribution during the last half of 1928 averaged 14.4% larger than during the same period of the previous year. Prices remained generally steady and collections showed some improvement.

The sales of wholesale grocery firms reflected a seasonal decline of 12.8% as compared to the previous month but were 4.5% larger than in December a year ago. Sales during the final six months of the year averaged 8.5% larger than during the same period of 1927. Prices remained generally steady. The buying demand is reported to be generally good.

Retail Trade.

The distribution of merchandise at retail in the larger cities reflected a large seasonal increase of 46.8% as compared to the previous month but was 1.9% less than in December 1927. Sales for the full year 1928 averaged 1.6% greater than in the previous year. Christmas shopping was reported to be in large volume but the unseasonable temperatures prevailing during much of the month tended to hold down ordinary retail distribution. A further retarding factor was the wide-spread illness due to the influenza epidemic.

Stocks on hand at the year-end were 23.9% less than a month earlier and 5.9% less than at the same date in 1927. The rate of stock turnover during 1928 was 3.11 as compared to 2.92 in the previous year. This increase was brought about by an increase in sales and a reduction in the average amount of stocks carried.

Collections during December reflected a seasonal decline. The ratio of December collections to accounts outstanding on Dec. 1 was 37.3% as compared to 39.4% in November and 37.0% in December 1927.

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1928, 1927 and 1926 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks and bonds alike, and is meant to include every sale of either made during the year. It also includes sales of bank and trust company shares:

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1928.

STOCKS.	*January*		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS																								
Airway Elec Appliance com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	40¼	36	47	37½	44
Preferred 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	104½
Allen Indust Inc com *	----	----	----	----	----	----	----	----	16¾	17½	12½	12½	----	----	11½	11½	11¾	11¾	----	----	----	----	----	----
Allison Drug Store A *	20	21¾	19¼	20	15	19½	18⅛	19¾	19	19⅜	15¼	17	14	14	----	----	----	----	----	----	----	----	----	----
Alloy Steel units	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20¼	23¼	21	30	25	34	25	29¼
Artic Dairy Prod com 10	26¾	30¼	28	30	28	28½	28	28½	27½	28¼	25½	27½	25½	27½	27½	30	29	32	31½	41	39¼	43	42½	42¾
Auto Fan & Bearing com *	----	----	----	----	----	----	10½	12½	9¾	12½	8½	10¾	9	10¾	8⅛	9¼	8½	11	9	15⅝	13½	16⅝	12	14¾
Baldwin Rubber units	----	----	----	----	----	----	----	----	----	----	20¾	24½	19	22	19	24¼	24	28½	22¼	27¼	22	25¾	20	23¾
Baxter Laun Inc A com *	----	----	25¼	26	23¾	26	24	26½	29⅜	29⅜	24	24	23¾	24	----	----	----	----	----	----	----	----	----	----
Belle Isle Cream com 10	17	18¾	17	17½	17½	17½	18¾	19¼	18¾	18¾	17	17	17	18	15¼	15¼	15	18	16½	18	17	19	19	42½
Bohn Alum & Brass com *	34	47½	40⅞	50⅝	47¾	61	58	80½	72¼	85¼	71	86½	74	79	72½	79½	71	78	71¼	76	71½	94½	90	118½
Bower Roller Bearings *	----	----	----	----	4	4	9	11	8¾	9	7½	9	7	8	7	7¼	6⅞	13¼	11¼	14⅛	11½	14⅞	12¼	17
Brit Amer Brew Ltd A *	----	----	----	----	----	----	30	30	25	25	19	19	16¾	21	11	16	14	14½	13⅞	21	17¾	20½	17	17½
Class B *	----	----	6	6	6	6	----	----	5	5	4	4	----	----	3	3	----	----	2	2½	2½	2½	----	----
Units	32¼	35	32½	33¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Brown (John W) Mfg com 10	8	10⅝	10	10⅞	9½	10⅞	10⅝	30½	23	29½	19	28¼	26¼	33¼	25½	34¼	23½	35¾	31	40½	37	40¼	31½	38
Brown Fence & Wire Pref A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	36	42	29	36¼
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	40	30	36
Burkart Mfg com *	----	----	----	----	12	15	14	16¼	14½	15	15	15	12½	13¼	12	13	12	12	----	----	12	12	11	11
Preference *	----	----	----	----	20	22¼	22	24	23½	23½	22	23½	21½	22	21	22	21	21	----	----	20	21	18¾	19
C G Spring & Bumper com *	10½	10⅞	10	11¼	9½	12	8	12	9	10½	7	9¼	6⅞	8½	6	7¼	6	9	7¼	8¼	6⅜	7⅝	6⅝	9
Preferred 10	----	----	----	----	8	8½	8¼	8¼	8¼	9¼	8⅛	8¾	8¼	8¼	----	----	7⅝	7⅝	7½	7½	----	----	6	6¼
Carling Brew Ltd com *	40½	41¼	31½	37	38	38	35	35	----	----	31	31	----	----	----	----	----	----	30	30	33	33	----	----
Columbia Sugar com 10	----	----	2	2	1½	1½	1¾	1¾	2½	3	2½	2½	2½	2½	2	2	1½	1½	1½	1½	1¼	1½	1¼	1⅜
Consol Paper com 10	20	21¾	17½	20	17	19¼	18¼	18¼	18	18	18¼	18¾	18½	20	18⅜	19	18½	19½	19¼	20	19½	20½	18½	20
Cont Motors com *	10½	11½	----	----	10¼	12	11	13	12¼	14⅝	11¼	13½	11½	12⅛	11⅝	12¼	12	19¼	15½	16	17	20½	17½	17½
Copeland Products A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17¾	19	15½	20¼	17	20	----	----
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	7	4⅞	6¼	5	6	5	6
Class B v t c *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6¼	6⅝	5	6	5	6	4¾	5½
Crowley Milner & Co com *	----	----	----	----	46	54½	51	53¼	48½	51½	48	54½	48½	52	48	50	48	55	51½	57½	54½	56¼	52	55
Davega Inc com *	43½	48	40	42⅛	37½	38¼	33	38½	37½	37¼	34	38¾	----	----	30½	35¼	33	36¼	34	41½	36	39	35¼	38¾
Detroit & Clev Nav com 10	13¼	14¼	13¾	15¾	14	14⅞	14¼	16¼	15½	16	15¼	15¾	14½	15⅝	14⅛	15	14½	16	15	17	15½	17	15½	17½
Detroit Creamery com 10	47	51½	32	47	35¼	38⅞	36½	38½	36½	38	37	46	38	41	38¾	40⅜	38¼	44½	40	45½	41	45	39	45
Detroit Edison com 100	163	174½	172	193	176	182	178	190	188	204	190	209	195	205	193	205	202	220	192	216	198	202	218	220
Detroit Electric units	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	35½	30	35	28	36
Detroit Forging A com *	8	8	----	----	12¾	13	13	20	15	19½	----	----	15	15	17	19	16	18¼	17	18	16¾	19	18	19
Detroit Motorbus 10	8⅞	9⅞	8½	10	9	10¼	9⅞	14¼	13¾	17	8⅝	16	9⅜	10⅝	8⅝	9⅝	9⅛	12½	8⅞	12	7⅝	10⅛	7½	11⅛
Federal Mogul com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	23	26	23	29	24½	28½
Federal Motor Truck com *	18¼	21½	18	20⅛	18	19½	18¼	23½	21	25¼	17	24½	17	19	16¾	21¾	18	21½	21	25¾	20¼	22½	18⅜	21
Federal Screw Wks com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	26	30½	28	39½	38¼	59¼	54	59¾
Federated Publications pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25¼	28
Foote Burt com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40	42½
Ford Motor of Can 100	510	565	516	532	538	608	555	590	565	700	550	605	532	560	540	580	560	615	575	637	585	625	578	675
Frost Gear & Forge com *	----	----	----	----	----	----	----	----	12	14¾	10	13	9¾	11	10	11	10½	14	12⅝	21	18½	29⅞	22¼	29½
Gemmer Mfg class A *	32	32½	33	34	34¾	36¾	35¾	37½	36½	39	38¼	39	37	38¼	36½	37¾	37	44½	38	43	38¼	43	40	44
Gen Fdry & Machine units	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	28	29½	26	35¼	28	32
General Necessities 25	1¾	4½	2⅜	3	1¾	2⅝	1½	4	2½	3⅛	2½	3⅝	2	3	2¼	2½	1¾	2½	1⅞	2¼	1½	2¼	1½	1¾
Graham Page Mot com *	17	20⅞	16¾	19¾	17¼	27½	26	39¾	33	37½	25	38¼	30⅜	34	32¼	43	43	60	46½	59¼	45	46½	45	51½
Common v t c *	----	----	----	----	25¼	26	24¾	37½	32	35¼	28¼	36	----	----	----	----	----	----	----	----	----	----	----	----
Grand Rap Metalcraft *	----	----	----	----	----	----	----	----	11⅛	11⅝	7⅛	11¾	8½	11¾	7½	10¼	9⅝	14¾	13¼	16⅞	14⅝	16¾	12¾	15½
Hall Lamp com *	9½	11	10½	11⅞	10⅝	12⅜	11⅞	18¾	17	18¾	14½	18⅛	15¼	17⅜	16¼	18⅝	17½	26¾	21½	24½	21	23½	19¾	23¾
Hayes Body com *	----	----	----	----	----	----	----	----	21	37½	26	36⅛	29¼	32	29	43½	43	55	50	65¾	50	60¼	45	56
AA preferred 10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	9¾	9¾	----	----	----	----	----	----
Hershey Corp class A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44¾	50	45¼	82	46	56
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	47	43¼	82	45	66½
Hiram Walker Gooderham & Worts Ltd com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	74	86½	80	90½	70½	85¾
Hoover Steel Ball 10	12	14¼	10	13¾	10	12¼	12	12½	13	14	13	14	12¼	13	12¼	12½	11¾	12⅝	12	23¼	17½	20½	18	19
Hoskins Mfg com *	----	----	----	----	33½	36½	33½	36¼	33	34⅝	32	34	33	33½	32	33¼	33	43	37	45	42½	44¾	43	50
Houdaille Corp class A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50¼	61½	44	60
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	60½	42½	59
Houseman Spitzley A *	26	26	----	----	27	27	26½	26½	26	26	----	----	25	26	27	27	25	25	----	----	----	----	----	----
Class B *	----	----	5½	5½	4½	4½	4	4	----	----	----	----	4	4	4	4¼	----	----	----	----	----	----	----	----
Iron Silver Min com *	----	----	----	----	----	----	----	----	50c	50c	80c	80c	72c	72c	80c	80c	75c	75c	67c	70c	----	----	----	----
Jackson Motor Shaft *	----	----	----	----	----	----	----	----	17	20⅝	15	17⅜	14½	16	14½	15½	15	30	30	46¼	40⅛	47¼	29¾	42¼
Kalamazoo Stove com *	62	105¾	108	115	109¾	130	129	134¼	130	132	124	124	110	114½	114	124	118	136	134	136	101	133	110	113½
Kawneer com 10	29	29	29	29½	29½	31	30	30⅛	30	30	30½	32¼	31	31⅝	31⅜	32½	31⅞	32½	32	32½	----	----	31	31
Kresge (S S) com 100	----	----	----	----	----	----	----	----	----	----	----	----	72	72	70¾	70¾	----	----	----	----	----	----	----	----
Lakey Foundry & Mach *	----	----	----	----	----	----	----	----	23	31	30	37¾	27	31	27¾	31¼	30¼	36¾	31	35¼	31	34	30½	35
Mahon (R C) Conv pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	29½	32	27¾	31½
Marks Stores class B com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	24½	27½	25½	30
Marquette Oil Co 10	45c	50c	50c	87c	80c	90c	80c	80c	75c	75c	----	----	----	----	----	----	60c	60c	----	----	50c	55c	50c	70c
Mary Lee Can A with warrs *	45¾	46	46	46	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class B *	7½	8	7½	7½	----	----	----	----	----	----	----	----	----	----	2	2⅛	----	----	----	----	----	----	----	----
Michigan Steel com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	60	51	59	53	62	54¾	60¼
Mich Steel Tube Prod com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	32
Michigan Sugar com 10	1⅛	1¾	1⅛	1½	1⅜	1⅝	1⅝	2½	2⅜	2⅝	1½	2⅛	1¾	2¼	1½	2	2	2	1¼	1½	1¼	1½	1	1½
Preferred 10	----	----	----	----	----	----	----	----	----	----	4½	4½	----	----	----	----	----	----	----	----	----	----	----	----
Miles Detroit Theatre 10	----	----	----	----	23	23	----	----	----	----	----	----	----	----	22½	22½	----	----	20¾	20¾	21	22½	22½	22½
Monighan Mfg class A *	----	----	----	----	25	26¾	25	27½	26½	35	----	----	27	27½	----	----	----	----	----	----	27	27	----	----
Motor Wheel com *	26	26½	26	28⅝	27¾	34½	32½	37⅛	35	38¼	32¼	39	34	37¾	37¼	46	45½	50½	38⅛	48¾	39⅛	39¼	----	----
Muller Bakeries A com *	29½	31	25	26¾	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Murray Body com *	----	----	----	----	----	----	----	----	----	----	40½	57½	41	47½	47	57¾	56	91¾	95	106½	----	----	65½	73
National Baking pref 100	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Grocer com 10	3⅛	3⅜	2⅞	4⅝	3	5	3	5	3½	4⅛	3⅛	4⅛	2⅞	4¼	3	4	3½	4¼	3½	4½	3¾	5½	4⅜	6⅞
Nat Screen Service com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27¼	30
Noble Oil & Gas pref 1	----	----	----	----	----	----	----	----	10c	10c	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Oakes Products units *	----	----	----	----	----	----	----	----	44	48½	43	48	40	43	41	52	----	----	----	----	----	----	----	----
Class A *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	42	39	76	68	87½	90	91	----	----
Class B *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31	38½	35	71	64½	100	99½	99½	68	68
Odin Cigar com	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	20	19	19	18	18	16	17	15	17
Packard Motor com 10	57	63½	56¼	61½	60½	70	67	72¾	69	79¾	69⅝	85	72¼	79	73½	85	83	94¾	91	100¾	93	142	130	159
Parke Davis & Co *	37¾	44	40	43¾	40½	45	44¼	50¼	47	49¼	45¼	47¼	46	47	46	47¾	46¾	52	47½	49¾	50	55¼	51¾	55¼
Parker Rustproof com *	23	23	22	22	22	25	23½	25	23½	25½	25	31¼	29	31	30½	35	33	35	33	45	40	45½	45½	51
Preferred 100	----	----	9¼	9¼	9½	9½	----	----	9½	9½	9¾	10½	9⅞	10	9⅞	10	10	10	10	10	9¾	9¾	----	----
Peerless Motor Car 50	17⅝	17⅝	----	----	18⅞	22¾	24	24	20⅜	20½	19	23¾	----	----	----	----	----	----	----	----	----	----	----	----
Reo Motor com 10	22½	25⅞	22¾	25¾	23¾	27¼	25½	29½	26	32¼	25½	33¾	25	28	25⅞	30	29	34¼	28½	35	28⅛	30	28	31¾
Rich Products units *	----	----	----	----	----	----	49½	55¼	49	50¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Class A *	----	----	----	----	----	----	----	----	28	31	25	29	26	27¾	26	29	29¾	39½	----	----	----	----	----	----
Class B *	----	----	----	----	----	----	----	----	25	29½	23½	29	22¾	24½	21½	24	22¼	38	----	----	----	----	----	----
Rich Tool cl A conv pref *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34¼	37	34¼	43¼	33	40½
Class B com *	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32¼	36½	32¾	41¼	31	37¾
River Basin Paper *	8¾	11	10	10⅝	9⅛	11	10¼	12¾	11	12¼	9¾	11½	10	10½	7½	10⅜	7⅞	9½	6⅞	8¼	6⅞	7¾	6⅞	7¾
Riverside Forge & Mach *	----	----	----	----	27	35¼	31	36	29½	33½	27	32	24	30	24½	29	26	35¼	28	33	27	32½	27½	31½
Ross Gear & Tool com *	----	----	----	----	----	----	----	----	28	37½	29½	33	30	35	32½	34	34	42¼	41	46¾	40½	45	41	44½
Schutter Johnson Can A *	----	----	27	27	25	25	----	----	----	----	----	----	----	----	----	----	----	----	27½	28¼	23	27¾	----	----
Class B *	----	----	8¼	8¼	8	8	----	----	----	----	----	----	----	----	----	----	----	----	8¾	8¾	8½	8½	----	----
Units	39½	41	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Schwartz Cigar A pref *	21	22½	22	24	23	23¾	26	36	30	33½	27	30	26	28	24½	26½	27¼	28	25	28	23	28	21	28
Class B *	----	----	----	----	13¾	14½	14½	18½	15	16	13¾	15	12	13	9½	10¼	10	18	16	18	16	22½	20¾	23½
Scotten Dillon com 10	30	31	28¾	31	28½	29½	27¼	29	26½	27½	27	28	27	28	28½	28¾	28	29½	28½	29	28	29	26½	28¼
Second Nat Investors units	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	101

* No par value.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1928—(*Concluded*).

1928—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS (*Concluded*)																								
Silent Automatic pref.....100	----	----	----	----	----	----	----	----	----	----	----	----	100	102	----	----	102	102	101	102	116	120	----	----
Square D units............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49½	50½	----	----
Class A...............*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	27½	31¼	25	29½
Class B...............*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34½	38	33	35½
Stinson Aircraft com......*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	19	26	18	26½	17	22	17¾	23½
Sutherland Paper com.....10	----	----	----	----	----	----	----	----	----	----	21	25	22½	25	22½	23½	24	26½	23	25	23	24½	20	28½
Szekely (O E) com.........*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44	48	37	45	----	----
Tinken Axle com..........10	11⅞	12¼	11¾	12⅞	12¾	14⅛	14¼	20¼	16½	18	15	16⅞	14½	17½	16½	19⅛	18⅝	26⅜	23	26¾	22½	26¼	22½	29
Preferred...............100	104	104	104	105	105	106½	107	108	107½	108½	107	107	----	----	106½	108	107	107	107½	108	108	109	106½	107¾
Truscon Steel com........10	34	38¼	35	37½	35¼	37½	37	40	39	40½	36	40½	38	40	39¾	46½	46	54	52	64½	----	----	58¾	58¾
Preferred...............100	108½	108½	107½	108½	107½	108½	108	108¼	105	108¼	106¾	108	106½	106½	104	106	104	105	104	104½	104	104¼	104	104½
Union Mortgage pref......10	1⅛	1¼	1	1	1	1	1	1	1	1	95c	95c	----	----	----	----	----	----	----	----	----	----	75c	75c
Unit Shirt Distributors com..*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	10	12½	8	10⅜
U S Radiator com..........*	37¾	47	45	46¾	40	40	39	40	39	41	39½	41½	39½	39¾	38½	40	40	43	43	45	44	44	40	40
Preferred...............100	105	105	105½	107½	106	106	104	104	104	105	102	102½	101	101	98	98	98	98	97	99	96	97½	10	100
Universal Cooler class A....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6	10	5¼	8½
Class B...............*	----	----	----	----	----	----	----	----	2⅛	3½	2	3⅜	1⅜	2⅜	1¼	2	1¼	2	1½	2	1¾	3¼	2¼	2¾
Universal Production com...*	----	----	----	----	----	----	----	----	----	----	22	24	21⅛	23	22	27¼	26¼	48	42¾	50¼	43½	49¼	40½	47
Wilcox Products A.........*	23	25½	24	25	24⅜	25½	24⅛	25½	25	27	24½	26	25¾	28	26¾	28	28	29½	----	----	----	----	----	----
Class B...............*	18¾	31	24	29½	24½	33	31	35¼	31	35	24¾	32½	25½	29½	26¼	29½	28	44	----	----	----	----	----	----
Wilcox Rich Products cl A...*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	34½	46	36½	41¼	34½	39½
Class B...............*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	31½	42½	34	40	30	36½
Winton Engine conv pref....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	46½	46½	----	----	----	----	----	----
Wolverine Port Cem com...10	6¼	6½	6½	6½	6	6	6½	6½	6	6	6½	6½	6⅜	6¾	5¼	5¾	5¼	5½	5⅛	6	6	6	5¾	6
Wolverine Tube com........*	----	----	----	----	----	----	----	----	24¾	25¼	20	23¾	19¾	21¾	20	21½	21	21½	21	21	----	----	----	----
Preferred...............100	----	----	----	----	----	----	----	----	----	----	101	103	101	101	----	----	96	96	----	----	----	----	----	----
Worth Inc.................*	----	----	----	----	----	----	----	----	19¾	22½	19½	20¼	----	----	17	17	----	----	----	----	----	----	----	----
Young Spring & Wire com...*	----	----	----	----	35¼	38½	37½	44¾	41	43¾	39	42¾	41	43¼	40½	45⅝	45	55⅛	51	55	50½	57¾	45¾	54
Conv pref...............*	----	----	----	----	35½	39	37¼	45	40¾	43¾	39	42½	40¾	43	40	45	45½	53	----	----	----	----	----	----
BANKS																								
American State...........100	290	395	250	290	265	280	250	270	262	270	270	280	263	270	267	267	268	297	285	295	285	325	305	325
Bank of Detroit..........100	245	268	210	235	220	235	225	247	230	300	235	256	238	248	238	240	238	242	235	240	233	240	236	245
Detroit Savings..........100	700	700	675	675	675	675	675	675	695	695	700	700	----	----	----	----	720	720	718	718	720	720	----	----
Dime Savings.............100	675	725	----	----	----	----	----	----	695	700	702	702	----	----	----	----	712	712	710	710	712	712	703	703
First National...........100	541	575	530	560	535	540	532	540	545	565	550	563	555	565	550	555	550	550	546	550	535	550	530	540
Griswold First State.....100	250	320	207	250	211	247	215	235	212	225	214	220	210	218	196	231	220	249	239	245	238	239	----	----
Highland Park State......100	485	502	----	----	----	----	----	----	----	----	460	460	440	440	----	----	442	448	440	446	442	442	----	----
Merchants National.......100	330	350	315	315	308	308	----	----	----	----	----	----	303	303	----	----	332	332	305	330	325	332	350	350
Nat Bank of Commerce.....100	577	727	600	650	605	625	623	660	645	645	645	645	595	607	595	595	----	----	----	----	----	----	----	----
Peninsular State.........100	438	450	400	410	400	400	405	405	----	----	405	405	400	410	403	410	----	----	398	405	398	398	----	----
Peoples State............100	850	875	800	850	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Peoples Wayne County.....100	----	----	800	840	800	825	815	825	815	815	810	810	800	820	805	805	800	807	800	810	800	812	800	840
United Savings...........100	----	----	----	----	325	335	350	350	----	----	----	----	----	----	----	----	----	----	----	----	379	379	----	----
Wayne County & Home Sav 100	875	875	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
TRUST COMPANIES																								
American Trust...........100	118	118	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	122	120	120	125	140	140	150
Bankers Trust of Det.....100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	332	332	290	330	----	----	----	----
Detroit & Security Trust..100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	877	907	890	905	907	907	890	890
Detroit Trust............100	875	890	----	----	----	----	860	860	850	940	895	905	898	898	----	----	----	----	----	----	----	----	----	----
Equitable Trust..........100	----	----	----	----	----	----	----	----	----	----	145	145	----	----	----	----	150	150	150	150	----	----	150	150
Fidelity Trust...........100	500	520	500	520	----	----	----	----	----	----	520	520	505	515	----	----	----	----	----	----	495	500	500	500
Guaranty Trust...........100	340	346	303	312	----	----	----	----	----	----	----	----	275	275	275	275	----	----	280	280	280	280	277	277
Highland Park Trust......100	----	----	370	370	----	----	----	----	----	----	335	335	----	----	----	----	----	----	----	----	----	----	----	----
Security Trust...........100	----	----	----	----	----	----	----	----	900	900	900	900	900	900	----	----	----	----	----	----	----	----	----	----
Union Commerce Invest...100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	600	610	----	----	595	615	577	595	565	577
Union Trust..............100	625	845	615	660	----	----	650	660	670	670	650	650	640	640	610	610	600	615	----	----	----	----	----	----
RIGHTS																								
Belle Isle Creamery........	----	----	----	----	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Bower Roller Bearing.......	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1½	3	----	----
Brown (John W) Mfg.........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¼	5⅝	4¼	6½	----	----	----	----	----	----
Detroit Creamery...........	----	----	5	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Edison.............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15	18	17	20
Detroit Forging............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40c	50c	----	----
Hayes Body Co..............	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2	4¼	1¼	4	----	----
Highland Park & Trust......	----	----	33	33	25	25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Jackson Motor Shaft........	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1⅛	1¾	----	----	----	----
Wilcox Products B..........	----	----	1⅝	2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. *x* Ex-dividend. *y* Ex-rights.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1927.

1927—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*	$ *per*	*share*
Allison Drug St "A" conv....*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	21	20	21½	20	21¾
American Electrice "A".......	13	13	----	----	13	13	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
American Light & Trac com...	227	232	230	230	220½	229	----	----	----	----	260	260	----	----	----	----	----	----	----	----	----	----	----	----
Arctic Dairy Products, com..10	29½	32½	30	31	30½	32⅝	32½	33⅝	32¾	33½	33⅜	35	26	27¼	25	26	25	25½	25	25⅜	25	27½	27	28
Belle Isle Creamery, com....10	16¼	17⅛	----	----	16¾	16¾	----	----	----	----	16	17	17⅛	17¼	17¼	20	19	21¾	18½	19	18	19	----	----
Bohn Alumin & Brass com...*	14⅜	14⅞	13½	19	15¾	18⅜	15	16½	15¾	18⅝	18⅜	20⅝	18¼	21¼	20⅝	23½	21½	25¼	21	24½	21¼	32⅞	30	36
Bower Roller Bearing........10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	4	4⅛
Brit-Amer Brew Ltd "A" units*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	33	33½	32½	33¼	32	34
Brown (John W) Mfg com...10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	5¾	7¼	7⅛	8	8	9
Burkart Mfg units...........*	----	----	----	----	----	----	----	----	----	----	29½	30¾	28¾	29	----	---	31	34½	30	34½	--	----	----	----
Common..................*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22	22	21¾	21¾	----	----	----	----
C G Spring & Bumper com...*	10	10⅜	9¼	10⅞	10	11⅞	10¼	11⅞	10	11⅛	10	11½	9⅞	11¼	8⅞	10	7⅞	8¾	6	8	7¼	13½	10⅜	12¾
Preferred...............10	8½	9	----	----	8½	8¾	----	----	9½	9½	9¾	9¾	----	----	----	----	----	----	8¼	8½	----	----	8¼	8¼
Columbia Sugar com........10	3¾	3¾	3½	3½	3	3¼	3½	3½	3¼	3¼	3⅛	3¼	2¾	3	----	----	----	----	----	----	2	2	----	----
Consolidated Paper com....10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21¾	22
Continental Motors com.....*	11½	13⅝	11⅞	12⅜	11½	12¾	11⅜	13⅛	11½	13	10½	12¼	10¾	11	10½	11	10⅜	10¾	9½	10⅛	9	12	10¾	11⅜
Davega Inc common..........*	21	26¼	25	28¼	27½	33¼	32¼	44½	41	55½	45	57	44½	48¾	46	56	54	57½	54½	56½	48	50	46	47½
Detroit & Cleveland Nav Co. 10	14⅝	15	14½	15	14¾	15	15	15½	14½	15	14½	14⅝	13	14⅝	13	14	13¼	14	13	13⅛	13	13¾	13	13¼
Detroit Creamery...........10	41½	43	42	43½	42	43	41	42½	41⅜	42	40½	42½	41	42½	42	45	42½	43	41½	42⅜	40¾	42	42	53
Detroit Edison............100	134	136	134½	137	136½	140½	138	143	141	155½	143	156⅞	143	149½	148	152	150½	160½	153½	157½	156½	168	163	170
Detroit Forging class A......*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----
Detroit Motorbus common..10	----	----	----	----	----	----	----	----	5½	7⅝	5	6⅛	4½	5¼	4¾	5¾	4⅞	5¾	4	5⅛	5	8¾	8¼	10⅜
Evans & Co Inc A............	----	----	32¼	34⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
"B"........................	----	----	28¾	32⅜	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Evans Auto Ldg Inc "A" com.5	----	----	----	----	32	34¼	32¾	38¼	38¼	39¾	40	40	----	----	39½	39½	----	----	----	----	46	46	46¼	54
"B" common...............5	----	----	----	----	29¾	32¼	30¼	37½	37½	39½	39½	39¾	39	39	----	----	45	45	----	----	45	45½	46½	56
Federal Motor Truck.........*	27	30¼	27½	29¼	24¾	29½	23⅜	27¼	24	25	21	24⅝	20	23¼	19½	24½	19⅞	22½	18½	20⅝	18	22	17	19¾
Ford Motors of Canada Ltd.100	412	420	415	495	425	480	395	425	400	468	440	495	477	555	532	570	485	547	528	585	570	730	565	695
Frischkorn Real Est "B" com.*	----	----	----	----	----	----	----	----	----	---	2½	3	2½	2⅞	1¼	1¼	----	----	----	----	----	----	----	----
Gemmer Mfg class A..........*	--	----	34	34	32	32½	32	34	34	35½	34	34⅝	33	33	33	33	33	33	27	30¼	30	32	32	34¼
General Motors com (old)....*	----	----	153⅞	156½	166⅜	182¾	182½	193½	192	195½	197¼	203	195⅛	225½	----	----	----	----	----	----	----	----	----	----
New stock.................25	----	----	----	----	----	----	----	----	----	----	----	---	----	----	----	----	134¾	134¾	125¾	129½	130	134¼	135	135
General Necessities com....10	5⅞	6¾	5⅛	6¼	5	5¼	3⅝	4⅞	3¼	4¾	3¼	3¾	2⅞	3¼	2½	3	1½	2	1½	2¼	1¼	2	1½	1¾
Globe Finance..............10	12½	12½	10½	10½	--	----	----	----	----	----	10¾	10⅞	----	----	----	----	----	----	----	----	----	----	----	----
Hall Lamp..................10	8½	9½	8½	9¾	9⅜	10¾	8⅞	10	8¾	9¾	8⅜	9¾	7½	8⅝	8⅜	9⅝	8½	9	8	8½	8⅜	9⅞	8⅝	9⅝
Hoover Steel Ball..........10	10	11	10	10⅜	9½	10	9	9½	8½	8½	8⅝	8⅞	8¾	9	9½	11	11⅞	12	12	12	12	12½	12⅛	12½
Houseman-Spitzley class A...*	----	----	32	32	31½	32	----	----	29	29	28½	32	30	31	32¾	33	----	----	----	----	26½	26½	26½	26½
Class B..................5	----	----	----	----	----	----	11½	11½	----	----	9⅝	10¼	9¼	10	----	----	----	----	4½	4½	5¾	5¾	5⅝	5⅞
Iron Silver Mining..........*	----	----	35c	35c	----	----	----	----	75c	75c	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kawneer common.............10	29½	30	29	30	29½	29¾	29	29	29	29¼	29	29¼	29¼	29½	28½	29	29	29	29	29	29	29	29	29¼
Marquette Oil...............*	----	----	----	----	----	----	----	----	----	----	----	----	1	1¼	----	----	----	----	----	----	----	----	48c	51c
Mary Lee Candy units........	52½	53	53½	53½	54	54	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
"A" with warrants........*	----	----	----	----	----	----	45½	48	45½	45½	45½	45½	45½	46	----	----	45	46½	----	----	46	46	46	46
"B" with warrants........*	----	----	----	----	----	----	7½	8⅛	8	8½	8	8	8	8¼	7¾	8	8	8	----	----	7⅞	7⅞	7¾	7¾
Mathews Indus Inc "A" com.10	----	----	----	----	21½	21½	21½	23	22	22⅝	21¼	21¾	21	21	20½	20½	----	----	----	----	----	----	----	----
Mexican Crude Rubber com.10	16	16	15	15⅝	15	15	----	----	15	15	15	15	----	----	14½	14½	----	----	----	----	----	----	----	----
Michigan Sugar common....10	2⅞	3⅜	2¾	3¼	2¾	3	2⅝	2⅞	2⅝	2⅞	2½	2⅞	2⅝	2⅝	2	2½	1¾	2⅛	1½	2	1	1½	1¼	1⅜
Preferred...............10	----	----	6	6	----	----	5	5	----	----	----	----	----	----	----	----	----	----	4½	4½	4½	4½	4	4

* No par value.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1927—(*Concluded*).

1927—STOCKS.	*January*		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS (*Concluded*)	$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*	
Miles-Detroit Theatre--------*	22⅝	22⅝	----	----	----	----	22½	22½	22½	22¾	----	----	22⅜	22⅜	22¾	22¾	22½	22¾	22	22	----	----	----	----
Motor Wheel common--------*	20½	24	22	22½	22	27¾	24	25½	23¾	26½	23½	25¾	24	25¼	24½	28	25⅛	27⅜	25¼	26½	25½	27¾	25¾	27¼
Muller Bakeries "A" com--100	27⅞	28¼	26½	28	28	29½	28	32¾	32	37	33½	36	----	----	31½	32	30½	33½	31	32	30¾	31	30	30
National Baking pref-------10	84	85	----	----	84	84	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	87	87
National Grocer common--100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2½	2½	----	----
Noble Oil & Gas pref------100	16c	20c	25c	25c	----	----	11c	11c	----	----	10c	10c	----	----	----	----	----	----	----	----	----	----	----	----
Packard Motor common-------	34	36¼	34⅛	36	34¼	37¼	34	36¾	34	37⅛	34¼	36⅞	34¼	36¼	35½	42⅞	40¼	44¼	43⅜	49⅜	46¼	54¾	51⅜	61¾
Paige-Detroit Motor common--	10	11¾	10	10¾	7⅞	10½	8¾	11⅞	10¼	14⅜	10½	13¼	11¾	13	10½	12	11	12⅞	10	10¾	10¼	14¾	13⅝	18½
Parke Davis & Co (old stock)--	138	145	136	143	135½	139	136	137¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New stock---------------*	----	----	----	----	----	----	27	31½	27½	30	28½	30	28⅝	30	29½	30	30	34½	32⅝	39⅝	36⅝	39½	37	40
Parker Rust Proof common--*	18¾	23	21	23	21	22½	19⅞	19⅞	19	21¼	22½	25	24	24	----	----	23½	24	22½	23	22⅛	22½	23	25
Preferred ---------------10	----	----	9¾	9¾	9¾	9¾	9⅝	9⅞	----	----	9½	9½	9¾	9¾	10	10	9¾	9¾	9¾	9¾	9½	9⅝	----	----
Peerless Motor common-----50	28	32	28	28⅞	26½	27¼	23¾	25⅜	25	26⅝	27¼	27¼	25	25⅞	23⅝	25½	----	----	----	----	28½	28½	26¾	26¾
Reo Motor---------------10	20⅛	23¼	21	22	19⅜	21⅛	19½	22⅛	21	23⅝	21	23	21	21⅜	21	22¾	21½	23	22¼	27	24¼	26½	25⅛	26⅞
River Raisin Paper common--*	6½	7¾	6¾	7¾	6¾	7⅛	6½	7⅜	7	7⅝	7⅜	8⅛	7⅞	8¼	7½	8	7⅝	7¾	7½	7⅞	7⅝	7¾	8	8⅝
Schwartz Cigar "A" (old)-----	10¼	10¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
"A" (preference)----------*	----	----	----	----	25	25	24½	25	20	23	----	----	----	----	18½	18½	----	----	----	----	----	----	21½	21½
Schutter-Johns'n Candy units*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	41	42⅝	42¼	44	40¾	42½	40¾	41¾	40	41
Scotten-Dillon Co-----------10	34	36	33	35½	33¾	34¼	33¼	34½	33½	34	33½	34	33½	34¼	33½	34	32½	34	32	33½	29¼	32	30	31
Silent Automatic pref------100	----	----	----	----	101	102	93	93	----	----	----	----	96	96	----	----	100	104	104	110	----	----	----	----
Timken-Detroit Axle com---10	12	12⅝	12	12⅝	11⅝	12½	11⅝	13¼	12¼	13¾	12¾	13⅝	12	12⅝	11½	12¼	12¼	13	12	12⅝	11⅛	12¼	11¾	12½
Preferred ---------------100	97	97¼	97½	97½	95¼	99	97	98¼	97	98	98¾	100	100	100½	99½	101	100½	100½	100½	102½	102¼	102½	102	104
Truscon Steel com----------10	24	27	23½	26¼	24¾	26	24	25⅛	24⅜	25½	23⅞	24¾	23¾	25	24½	28½	26¾	29	28½	30⅛	29½	34	33	34½
Preferred ---------------100	99¾	100	101	101	100	102	101½	102½	102	102	102	102¾	102½	103	103	103	103	103	104	105½	105	106½	107	109
Union Mortgage, pref-------10	1	1	1	1	1	1	1	1	1	1	1	1	90c	95c	----	----	1	1	1	1	1	1⅛	1¼	1¼
U S Radiator com-----------*	41	43½	39	40	----	----	37¾	39	37	37½	37	37	----	----	38½	40½	39¼	40½	39	39½	38¼	39	39	40
Preferred ---------------100	97	100	98	100	99	100	98	98½	98½	99	98	99	99½	99½	----	----	100½	100½	103	103	105	105	105	105
Wilcox Products units--------	25	25⅝	25	27	25½	26¾	25½	26½	26¾	31½	29¼	30½	29½	30½	29¼	30	29¾	30¾	----	----	----	----	----	----
"A"---------------------*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	21	22½	21	23	22½	24½	23½	25½
"B"---------------------*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17⅝	23⅛	23⅜	28½	----	----	19	20	18¾	20
Wolverine Portl Cement----10	5¾	6	6⅜	6⅜	----	----	5½	5½	----	----	6	7	7	7¾	6¾	7½	----	----	----	----	----	----	----	----
BANKS																								
American State Bank-------100	213	225	230	240	225	230	230	230	225	270	253	257	235	252	250	250	250	252	252	280	265	265	265	382
Bank of Detroit------------100	147	154	155	200	165	173	168	177	177	220	205	216	198	198	195	195	188	192	186	188	186	186	192	277
Detroit Savings Bank--------	500	500	----	----	----	----	----	----	----	----	----	----	----	----	500	500	----	----	----	----	----	----	----	----
Dime Savings Bank----------	----	----	505	505	----	----	----	----	----	----	----	----	----	----	590	590	590	628	610	625	----	----	----	----
First National Bank--------100	375	415	385	395	391	391	385	405	400	450	430	435	435	490	463	490	468	497	487	495	485	485	490	550
First State Bank-----------100	----	----	245	265	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Griswold-First State Bank----	----	----	----	----	245	245	248	252	250	300	275	290	270	280	260	270	248	260	248	260	245	252	250	323
Highland Park State Bank-100	325	362	380	382	----	----	372	374	378	382	----	----	----	----	----	----	----	----	375	445	440	475	470	506
Merchants National Bank--100	----	----	307	307	275	290	280	285	280	295	285	300	302	302	----	----	----	----	----	----	----	----	305	310
Nat Bank of Commerce----100	422	440	428	435	422	422	440	440	440	465	475	485	475	475	465	469	464	464	465	470	483	495	495	520
Peninsular State Bank----100	----	----	----	----	----	----	----	----	360	380	370	430	400	415	395	400	395	395	383	393	380	380	392	456
Peoples State Bank--------100	640	664	650	660	650	650	650	660	625	650	635	675	685	700	----	----	----	----	725	750	----	----	725	920
United Savings Bank-------100	260	260	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	325	325	----	----	----	----
Wayne Co & Home Sav Bk--100	552	558	602	602	605	610	----	----	----	----	----	----	700	746	715	715	750	800	----	----	750	775	752	950
TRUST COMPANIES																								
American Trust Co---------100	91	91	98	120	----	----	102	114	----	----	98	99	88	100	89	90	----	----	120	120	----	----	120	120
Bankers Tr Co of Detroit--100	285	320	320	335	----	----	312	312	----	----	320	325	320	325	330	330	----	----	----	----	----	----	328	330
Detroit Trust Co------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	875	900	----	----	858	900
Equitable Trust Co----------	----	----	----	----	----	----	----	----	----	----	131	131	----	----	----	----	----	----	----	----	----	----	----	----
Fidelity Trust Co-----------	----	----	575	575	----	----	----	----	----	----	435	435	----	----	450	450	455	455	----	----	455	455	462	462
Guaranty Trust Co--------100	310	386	352	387	377	380	340	364	370	370	372	372	338	340	----	----	340	340	340	345	----	----	343	350
Highland Park Trust Co------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	220	224	----	----	233	233	----	----	300	340
Security Trust Co-----------	577	577	612	612	635	635	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Trust Co------------100	----	----	----	----	----	----	600	600	675	782	725	727	700	700	--	----	673	673	----	----	----	----	705	712
RIGHTS																								
Paige-Detroit Motor Co------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1/64	⅜	----	----

* No par value.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1926.

1926—STOCKS	*January*		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS	$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*		$ *per share*	
Amer Electrice Corp cl A---25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	22½	23¼	20	23¾	----	----
Amer Light & Traction----100	----	----	----	----	----	----	221	221	207	207	----	----	----	----	----	----	212	212	----	----	224	241½	233	234
Arctic Dairy Products--------*	34½	36	34	34	30	30	30	33½	----	----	30	32	27¾	27¾	----	----	26½	26½	25	26	25	29⅛	29	32
Auburn Automobile com----25	Listed June 24 1926				----	----	----	----	----	----	55¾	55¾	----	----	----	----	----	----	----	----	----	----	----	----
Auto Body common----------10	3	4⅛	3	4⅛	3	3½	1⅞	2⅝	2	2½	2	2⅛	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ----------------10	----	----	4¾	5	----	----	----	----	----	----	3¾	3¾	----	----	----	----	----	----	1	1	----	----	----	----
Belle Isle Creamery common-10	13¼	13⅜	13¼	13¾	13⅝	13¾	13	13¾	----	----	13	13¼	----	----	15	15	14½	15⅛	14¼	15	15	15	----	----
Bohn Aluminum & Brass-----*	17	18¼	16½	17½	13¼	16¼	13⅝	14¾	13⅜	14⅛	13½	14⅛	13	14	13¼	15½	15	15½	13¾	15¼	13⅞	14¼	13⅞	15
Bower Roller Bearing--------10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3½	3½	----	----
C G Spring & Bumper com---*	11½	12⅞	10¾	12	9⅛	11⅛	8½	9⅝	9½	11½	9⅞	11½	11¾	15⅛	12⅜	14⅛	12¾	14⅛	10	14	9½	11	10	12½
Preferred ----------------10	8¾	9⅜	8⅞	9½	8½	9⅛	8¼	9	9	9	9	9	9	9⅞	----	----	8½	9	8⅞	9	8¼	8¾	8⅜	8⅝
Coahuila Lead & Zinc com---1	6c	6c	4c	5c	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Columbia Sugar common---10	5	5	4¼	4¾	4⅜	4¾	4	4¼	4	4	3½	4	4	4	4	4	4¾	5	4½	5	4½	4⅝	4⅝	4⅞
Continental Motors Corp. com*	12	13	11	12¼	10⅜	12½	10¼	11¼	10	10½	10¼	11	10½	11⅞	10⅞	12⅞	10¾	11⅝	10½	11¼	10⅝	12⅜	11⅜	13¾
Davega, Inc com-------------*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20⅝	23¼	20½	24[illegible]
Det Brass & Malleable Wks-100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	93	93	----	----	----	----	----	----
Detroit & Cleve Navigation-10	17¾	18⅜	18	18½	17½	18	17¼	17¾	17⅛	17⅜	16¾	17	15	16¾	14½	14½	14½	14⅞	14⅛	14¾	14½	15	14¼	15
Detroit Creamery common--10	44¾	46¾	44	45¼	40	44¼	38½	41	36½	38	38½	41½	37	39	39¼	42	41	41½	40¼	42	41	44	43	45
Detroit Edison Co----------100	134	138½	133½	141	123½	133	124½	132¾	128	131	130	135½	132	135	134	137½	134	139	134½	138¼	133	135	133	139
Detroit Forging class A com--*	20	20	----	----	19⅜	20	19	19	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Edmunds & Jones Corp com--*	31	33¾	29½	31½	28	31¼	27¾	30	28	36¼	35	39½	37¾	41	29½	38	31	35	27	32½	Rem'd from Board Oct. 16 1926.			
Preferred ---------------100	99¾	100¼	----	----	----	----	99¾	100	----	----	109	110	119	119	----	----	----	----	----	----				
Fed'l Motor Truck com (old)-*	37½	44	41	45¼	34½	41	37	42¾	39½	43¼	43	49¼	44⅞	50	49½	51	----	----	----	----	----	----	----	----
New stock----------------*	200,000 add'l shares iss. July 28 1926 (400,000 shs. now outst'g)												23¼	25	24½	34½	28⅞	33⅝	23½	29	24⅜	25	24¼	29¾
Ford Motor of Canada-----100	620	620	610	620	590	650	449	590	455	486	475	495	492	518	495	500	480	500	389	440	325	400	395	440
Gemmer Mfg class A---------*	35¼	41½	37	40	37¼	38	36¼	37	36	37	36½	37	35½	35½	----	----	36	36	----	----	----	----	33⅜	33½
General Motors, com---------*	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	141¾	170	149½	153¼	146½	146½
Gen Necessities Corp com---10	10¼	12	10⅞	13⅛	10⅝	12	9¾	10½	8	10¼	8½	9¾	6½	9	7	8⅛	6⅝	10	8	9⅛	7¼	8	5¾	7¾
Globe Finance Corp----------	Listed Aug 2 1926														15	15	----	----	13	13⅞	----	----	12½	12½
Grennan Bakeries-----------*	17½	18¼	16⅞	18	17	17	----	----	----	----	16½	16½	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------100	----	----	----	----	100	100	100	100	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----
Warrants ------------------	----	----	----	----	----	----	----	----	----	----	60	60	----	----	----	----	----	----	----	----	----	----	----	----
Hall (C M) Lamp Co---------*	14	16½	15⅝	16¼	14¾	16⅛	14¾	15¾	14½	16⅛	14	16	14	15	13	14½	*a*9½	14	8	10	7¼	8½	7¾	10¼
Hoover Steel Ball common--10	11	11½	11⅛	11⅛	11	11½	11½	13¼	13	13	12	13¼	12	12⅛	13	13	12	12	11½	11⅞	11⅞	12	11½	11¾
Houseman-Spitzley Corp com (old)-------------------10	46	52¼	51½	55⅛	Stricken from list Feb 23 1926								----	----	----	----	----	----	----	----	----	----	----	----
Class A (new)-------------*	List Feb 24		37	38	36	36½	34¼	35½	34	35	33¾	34	----	----	32½	34⅞	33¾	34¾	----	----	34½	34½	----	----
Class B (new)-------------*	List Feb 24		18¼	20	17½	17½	15	16	----	----	----	----	13¼	13½	13	13⅜	13⅝	14½	13½	14	----	----	----	----
Kawneer Co (listed Jan 27)---*	30½	31½	31¼	33	29	32¼	29½	31½	30½	31½	30	31½	30½	31½	30½	31¼	29½	31	29½	29⅝	29½	30	29½	30
Mary Lee Candy units--------	Listed Sept 27 1926				----	----	----	----	----	----	----	----	----	----	----	----	53	53½	52½	52½	52¾	52¾	52¾	53
Mexican Crude Rubber-----10	----	----	----	----	----	----	----	----	----	----	20	20	----	----	20	20	20	20	----	----	----	----	----	----
Michigan Sugar common----10	4	4¼	4	4⅛	3½	4	3⅜	3½	3⅜	3⅝	3¼	3½	2⅞	3⅜	3	3⅝	3⅛	3½	3⅛	3⅜	2¾	3½	3[illegible]	3½
Preferred ----------------10	----	----	----	----	----	----	----	----	5⅛	5⅛	5¼	5½	----	----	----	----	----	----	5½	6	5	6	6½	6⅝
Miles-Detroit Theatre com--10	----	----	----	----	21	21	21	21¼	----	----	----	----	21½	21½	21¼	21¼	22	22	----	----	22½	22¾	22¾	22¾
Motor Wheel Corp com-------*	31	33	30⅝	33½	24	30⅝	25⅞	27¾	22½	26	23	25	23⅛	24⅛	23¼	25	20½	24	21	23	19	21½	19⅞	21¼
Muller Bakeries common----*	28¼	29	27	27½	27	27½	27	27½	28¼	31	30¾	32	32	32½	30	31½	----	----	----	----	----	----	----	----
Preferred (with warrants)100	----	----	100	100	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
National Baking pref-------100	----	----	----	----	----	----	----	----	----	----	----	----	75	75	84	84	----	----	----	----	85	85	83	85
National Grocer common---10	6¼	6¾	6⅛	6⅜	5⅝	5¾	5¾	5⅞	5⅜	6	5¾	5¾	5½	5½	----	----	----	----	4	4	----	----	----	----
Preferred ---------------100	----	----	----	----	----	----	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Noble (Chas F) Oil & Gas pref 1	30c	30c	----	----	----	----	20c	23c	25c	27c	30c	30c	25c	27c	25c	25c	20c	20c	----	----	----	----	9c.	9c.
Northern Co---------------100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----

*No par value. *a* Ex-20% stock dividend.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1926—(*Concluded*).

STOCKS—1926	*January*		*February*		*March*		*April*		*May*		*June*		*July*		*August*		*September*		*October*		*November*		*December*	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
INDUSTRIALS (*Concluded*)	*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*		*$ per share*	
Packard Motor Car ... 10	38	43⅜	37	41	31¾	37⅝	33¼	37	32⅛	35½	35	42⅝	40	45	35½	43¾	35	37½	32	35¾	33⅝	35⅝	33¾	37¾
Paige-Detroit Motor Car com ... *	24½	28½	23	25¼	18½	23¼	18½	20¾	13¼	17¾	15¼	17⅝	14¼	16½	15½	17	15¾	17½	11⅜	15⅛	9	12⅜	9⅞	13⅛
Parke, Davis & Co common ... 25	113	114½	110	114	108¾	111	102½	110	109½	110½	108½	112	108⅜	114	117½	129½	120	124	123	131	128	145	134½	145
Parker Rust Proof common ... *	6¾	6⅞	7½	12¼	12¼	12½	12⅛	13	12½	13½	14½	15	14¾	15	14½	14½	14½	15	14	15¾	----	----	17	17
Preferred ... 10	8½	8½	----	----	----	----	8½	8½	8⅜	8½	----	----	----	----	8⅞	8⅞	9	9½	9¼	9¼	9⅞	9⅞	10	10⅛
Peerless Motor Car ... 50	Listed July 6 1926				----	----	----	----	----	----	----	----	30	33¾	29⅞	33½	31	32¾	28	31¾	24	31⅛	24	30½
Reo Motor Car common ... 10	23¼	25¼	23⅜	24¼	19⅝	23¾	19¾	22⅛	19⅝	20¼	19½	21	19¾	20⅜	20	23	20	21⅞	19	20¼	19	20⅛	19	20⅛
River Raisin Paper common ... 10	7½	8	7⅞	8	7¼	7¼	----	----	6¾	7	6¾	7	6¾	7	6	6⅝	6¼	6¼	6	6¾	6⅜	6⅝	6	6⅞
Schwartz (Bernard) Cig A com*	13	14	13	14	11½	14	10¾	12½	10½	11¼	10⅝	11¾	10	11½	11	11⅝	11⅛	11¾	9¾	10¾	9¾	10½	9¾	10⅝
Class B common ... *	12½	13	12⅝	13	----	----	----	----	----	----	10¼	11¼	----	----	10¼	10⅝	10	10¾	----	----	----	----	----	----
Scotten, Dillon Co common ... 10	32	34	32	34½	30½	32	31	31½	30¾	31½	31	31½	30	32½	31¼	32	31½	32¼	32	33	32¼	33	32	33¼
Timken-Detroit Axle com ... 10	9½	11⅛	9⅞	11	9	10	9	9¾	9	9⅜	8⅞	9⅜	9	11⅝	11¼	13½	12	13¼	11	12½	11¼	13¾	12	13
Preferred ... 100	94	94½	94½	96	94	94½	94½	96¾	93¾	96	93½	94	93¾	95	96	96½	96½	96½	97	97¼	97	100	97	97½
Truscon Steel common ... 10	26	30	24	26	22	25	21½	24½	22½	24	22½	24	22½	24	24	28	25¼	26⅞	23¼	26	23½	27	25¾	26½
Preferred ... 100	----	----	100½	100½	100	100	----	----	----	----	----	----	102½	103½	103½	103½	102¼	102¼	----	----	100	102	99¾	101
Union Mortgage preferred ... 10	1⅞	2½	2⅜	3	1¾	2¼	1¾	2	----	----	1¾	1¾	1½	1¾	1¼	1½	1⅛	1⅛	1⅛	1⅛	1½	1½	----	----
†U S Radiator Crp com (old) 100	210	220	New common stock issued Jan. 25 1926										----	----	----	----	----	----	----	----	----	----	----	----
Common (new) ... *	40	41½	39¾	42¼	37	41½	37	39	38¼	39	38½	38½	----	----	----	----	38¼	40	38½	38½	38¼	40½	40½	44
Preferred ... 100	----	----	101	102	101	102	99½	100½	100	100	100	101	98½	100	----	----	100	101	99½	99½	98	98½	97	97
Wilcox Products units ...	Listed Dec. 20 1926.				----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	25	26
Wolverine Portland Cement ... 10	----	----	----	----	----	----	----	----	----	----	6⅛	6⅛	----	----	----	----	6	7	7	7⅜	----	----	5¾	5¾
BANK & TRUST COMPANY																								
American State ... 100	199	199	200	200	200	200	200	200	200	202	202	204	203	205	----	----	207	210	209	209	210	211	----	----
Bank of Detroit ... 100	177	180	----	----	150	150	----	----	----	----	150	150	150	152	151	152	150	152	147	151	150	150	150	151
First National ... 100	----	----	342	345	342	342	330	330	325	330	325	330	328	328	330	330	332	335	335	335	340	341	----	----
First State ... 100	----	----	----	----	----	----	150½	150½	----	----	----	----	149	149	----	----	----	----	----	----	----	----	152	152
Highland Park State ... 100	----	----	----	----	----	----	----	----	----	----	----	----	300	302	302	302	----	----	----	----	302	302	----	----
Merchants National ... 100	----	----	225	225	235	237	----	----	----	----	----	----	237	237	240	240	----	----	----	----	----	----	----	----
Nat Bank of Commerce ... 100	----	----	----	----	405	410	402	405	410	410	----	----	415	419	----	----	----	----	450	450	----	----	500	500
Peninsular State ... 100	----	----	274	274	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	300	300	----	----
Peoples State ...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	632	632	----	----	627	630	627	627
United Savings ... 100	----	----	----	----	----	----	----	----	----	----	240	240	----	----	----	----	----	----	----	----	----	----	----	----
Wayne County & Home ... 100	----	----	----	----	515	515	----	----	----	----	510	510	----	----	----	----	----	----	----	----	----	----	----	----
American Trust ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
Bankers Trust Co ... 100	----	----	----	----	----	----	----	----	----	----	----	----	255	255	----	----	214	214	227	230	----	----	263	300
Guaranty Trust Co ... 100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	205	205	----	----	200	200	200	205	235	300
Union Trust Co ... 100	----	----	----	----	----	----	475	475	500	500	----	----	528	528	528	528	532	532	525	530	525	525	525	525
RIGHTS																								
First National Bank ...	72	72	67	70	66	68	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit Edison ...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅛	3⅞
Mexican Crude Rubber ...	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50c	50c..
Wayne County & Home Sav Bk	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----

* No par value. † U. S. Radiator old common exchanged for new no par value common on basis of 5 new shares for one old share. New stock issued Jan. 25 1926

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock and bond in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1928.

INDUSTRIALS.	*No. Shares*	*High.*		*Low.*	
Air-Way Electric Appliance common	136,579	47	Nov	36	Oct
Preferred	70	104½	Dec	101	Dec
Allen Industries common	1,075	17½	May	11½	Aug
Allison Drug Stores "A" conv	31,820	21¾	Jan	14	July
Alloy Steel units	33,820	34	Nov	20½	Sept
Arctic Dairy Products common	28,666	43	Nov	25½	June
Automotive Fan & Bearing common	134,128	16½	Nov	6¾	Aug
Baldwin Rubber units	159,037	28½	Sept	19	July
Baxter Laundries "A" common	4,700	29¾	May	23¾	Mar
Belle Isle Creamery common	46,320	42	Dec	15	Sept
Bohn Aluminum & Brass common	355,028	118½	Dec	34	Jan
Bower Roller Bearing common	139,123	17	Dec	4½	Mar
British American Brewing units *a*	11,855	35	Jan	32¼	Jan
"A"	14,453	35	Apr	11	Aug
"B"	1,887	6	Feb	2	Oct
Brown Fence & Wire "A"	15,923	42	Nov	30	Dec
"B"	7,216	40	Nov	29	Dec
Brown (John W) Mfg common	420,719	40½	Oct	8	Jan
Burkart Mfg common	4,263	16¼	Apr	11	Dec
Preference	4,849	24	Apr	18¾	Dec
C G Spring & Bumper common	170,756	12	Mar	6	Aug
Preferred	4,998	9¼	May	6	Dec
Carling Breweries common	1,500	41¼	Jan	30	Oct
Columbia Sugar common	8,098	3	May	1	Nov
Consolidated Paper common	12,697	21¾	Jan	17	Mar
Continental Motors common	43,100	20½	Nov	10¼	Mar
Copeland Products "A"	1,925	20¼	Oct	15½	Oct
"B" Free	8,207	7	Sept	4¾	Oct
"B" v t c	3,140	6⅝	Sept	5	Dec
Crowley Milner common	120,014	58	Oct	46	Mar
Davega Inc common	61,812	48	Jan	30½	Aug
Detroit & Cleveland Navigation common	52,318	17½	Dec	13¼	Jan
Detroit Creamery common	93,689	51½	Jan	32	Feb
Detroit Edison common	4,193	223	Sept	163	Jan
Detroit Electric units	17,175	36	Oct	30	Dec
Detroit Forging "A" old stock *b*	19,463	20	Apr	8	Jan
"A" new stock	11,883	19	Dec	16¾	Nov
Detroit Motorbus common	296,723	17	May	7½	Dec
Federal Mogul common	56,615	29	Nov	23	Oct
Federal Motor Truck common	168,777	25¾	Oct	16¾	Aug
Federal Screw common	323,790	69¾	Dec	26½	Sept
Federated Publications preferred	1,715	28	Dec	25¼	Dec
Foote-Burt common	4,345	42½	Dec	40	Dec
Ford Motor of Canada Ltd	10,168	700	May	510	Jan
Frost Gear & Forge common	186,696	29⅞	Nov	9¾	July
Gemmer Mfg "A"	16,847	44½	Sept	32	Jan
General Foundry & Machine units	29,310	35¼	Nov	26	Nov
General Motors common	540	218⅛	Nov	150	June
General Necessities common	43,389	4½	Jan	1½	Apr
Graham-Paige Motors common *c*	264,444	60	Sept	16¾	Feb
V t c	6,747	37½	Apr	24¾	Apr
Grand Rapids Metalcraft common	326,945	16¾	Oct	78⅛	June
Hall Lamp common	655,501	26¾	Sept	9½	Jan
Hayes Body common	728,499	65¾	Oct	21	May
"AA" preferred	6	9¾	Sept	9¾	Sept
Hershey Corp "A" conv preferred	13,540	82	Nov	44½	Oct
"B"	12,178	82	Nov	41	Oct
Hiram Walker-Gooderham & Worts com	75,805	90½	Nov	70½	Dec
Hoover Steel Ball common	32,905	23¼	Oct	10	Feb
Hoskins Mfg common	42,311	50	Dec	32	June
Houdaille Corp "A"	35,312	61½	Nov	44	Dec
"B"	37,605	60½	Nov	42½	Dec
Houseman Spitzley "A"	785	27	Mar	25	July
"B"	609	5½	Apr	4	Feb
Iron Silver Mining common	8,300	.80	June	.50	May
Jackson Motor Shaft common	273,298	47¼	Nov	14½	July
INDUSTRIALS—(*Continued*).					
Kalamazoo Stove common	37,344	136	Sept	62	Jan
Kawneer common	5,640	32½	Aug	29	Jan
Kresge (S S) common	110	72	July	70¾	Aug
Lakey Foundry & Machine common	133,573	37¾	June	23	May
Mahon (R C) conv preferred	9,260	32	Nov	27¾	Dec
Mark's Stores "B" common	3,166	30	Dec	24½	Nov
Marquette Oil	23,612	.90	Mar	.45	Jan
Mary Lee Candy "A" (with warrants)	140	46	Jan	45¾	Jan
"B"	420	8	Jan	2	Aug
Michigan Steel common	59,121	62	Nov	50	Sept
Michigan Steel Tube Products common	7,805	32	Dec	25	Dec
Michigan Sugar common	34,994	2⅝	May	1	Dec
Preferred	100	4½	Apr	4½	Apr
Miles Detroit Theatre common	527	23	Mar	20¾	Oct
Monighan Mfg class A	41,020	35	May	25	Mar
Motor Wheel common	57,250	48¾	Sept	26	Jan
Muller Bakers A common	1,830	31	Jan	25	Feb
Murray Corp of America common	35,293	106½	Oct	40½	June
National Baking preferred	340	90	Jan	90	Jan
National Grocer common	131,539	6⅞	Dec	2⅞	Feb
National Screen Service common	5,275	30	Dec	27¼	Dec
Noble Oil & Gas preferred	500	.10	May	.09	May
Oakes Products units	48,912	52	Aug	40	July
"A" *d*	44,238	91	Nov	31	Aug
"B"	73,725	100	Oct	31	Aug
Odin Cigar common	11,175	19¾	Aug	15	Dec
Packard Motor common	430,905	159	Dec	56¼	Feb
Parke, Davis & Co	201,233	55¼	Nov	37¾	Jan
Parker Rust Proof common	6,995	51	Dec	22	Feb
Preferred	785	10½	June	9¼	Feb
Peerless Motor common *e*	4,000	24	Apr	17⅝	Jan
Rich Products units	22,763	49	May	35¼	Apr
"A" *f*	42,811	39½	Sept	25	June
"B"	54,276	38	Sept	21½	Aug
Reo Motor common	364,093	34¼	Oct	22½	Jan
Rich Tool "A" conv preferred	78,441	43¼	Nov	33	Dec
"B" common	36,102	41¼	Nov	31	Dec
River Raisin Paper common	176,578	12¾	Apr	6⅞	Oct
Riverside Forge & Machine common	302,116	36	Apr	24	July
Ross Gear & Tool common	84,713	46¾	Oct	28	May
Schutter Johnson Candy units *g*	875	41	Jan	39½	Jan
"A"	1,317	28¼	Oct	23	Nov
"B"	800	8¾	Oct	8	Mar
Schwartz Cigar class A preference	33,324	36	Apr	21	Jan
"B"	31,096	23½	Dec	9½	Aug
Scotten Dillon Co	13,881	31	Jan	26½	May
Second National Investors units	1,870	101	Dec	100	Dec
Silent Automatic preferred	192	120	Nov	100	July
Square D units	5,865	50½	Nov	49½	Nov
"A" *h*	12,385	31¾	Nov	25	Dec
"B"	7,864	38	Nov	33	Dec
Stinson Aircraft common	61,614	26½	Oct	17	Nov
Sutherland Paper common	43,045	28½	Dec	20	Dec
Szekely (O E) common	4,796	48	Oct	37	Nov
Timken-Detroit Axle common	356,484	29	Dec	11¾	Feb
Preferred	889	109	Nov	104	Jan
Truscon Steel common	25,825	64	Oct	34	Jan
Preferred	1,182	108½	Jan	104	Aug
Union Mortgage preferred	4,642	1¼	Jan	¾	Dec
United Shirt Distributors	27,820	12½	Nov	8	Dec
U S Radiator common	15,683	47	Jan	37¾	Jan
Preferred	1,414	107½	Feb	96	Nov
Universal Cooler "A"	17,172	10	Nov	5¼	Dec
"B"	210,462	3½	May	1¼	Aug
Universal Products common	219,432	50¼	Oct	21¾	July
Wilcox Products "A" *i*	44,552	36½	Sept	23	Jan
"B"	171,576	44	Sept	18¾	Jan

INDUSTRIALS—(*Concluded*).	No. Shares	High.		Low.	
Wilcox Rich Products "A" *j*	39,795	46	Oct	33½	Oct
"B"	131,057	42½	Oct	30	Dec
Winton Engine conv preferred	100	46½	Sept	46½	Sept
Wolverine Portland Cement common	5,486	6¾	July	5⅛	Oct
Wolverine Tube common	3,790	25¼	May	19¾	July
Preferred	220	103	June	96	Sept
Worth Inc class A conv	8,920	22½	May	17	Aug
Young (L A) Spring & Wire common	199,938	57½	Nov	35¼	Mar
Preferred *k*	72,853	52	Sept	35½	Mar
Total industrials	10,191,144				
BANKS & TRUST COMPANIES.					
American State Bank	4,076	395	Jan	250	Feb
Bank of Detroit	5,089	300	May	210	Feb
Detroit Savings Bank	190	720	Sept	675	Feb
Dime Savings Bank	123	725	Jan	675	Jan
First National Bank	679	575	Jan	530	Feb
Griswodl-First State Bank *l*	18,071	320	Jan	196	Aug
Highland Park State Bank	556	502	Jan	442	July
Merchants National Bank	216	350	Jan	303	July
National Bank of Commerce *m*	2,382	727	Jan	577	Jan
Peninsular State Bank	968	450	Jan	398	Oct
Peoples State Bank *n*	41	875	Jan	800	Feb
Peoples Wayne County Bank	1,037	840	Feb	800	Feb
United Savings Bank	230	379	Nov	325	Mar
Wayne County & Home Savings Bank *o*	3	875	Jan	875	Jan
American Trust Co	222	150	Dec	118	Jan
Bankers Trust Co of Detroit	13	332	Sept	290	Oct
Detroit Trust Co *p*	335	940	May	850	May
Detroit & Security Trust Co	55	940	Sept	850	Sept
Equitable Trust Co	80	150	Sept	145	June
Fidelity Trust Co	130	520	Jan	495	Nov
Guaranty Trust Co	108	346	Jan	275	July
Highland Park Trust Co	16	370	Feb	335	June
Security Trust Co *q*	45	900	May	900	May
Union Commerce & Investment Co	858	610	Oct	565	Dec
Union Trust Co *r*	393	845	Jan	600	Sept
Total Banks & Trust Companies	35,875				
RIGHTS.					
Belle Isle Creamery common	348	1½	May	1½	May
Bower Roller Bearing	20,626	3	Nov	1½	Nov
Brown (John W) common	19,691	6½	Sept	4¼	Sept
Detroit Creamery	27,720	7	Feb	5	Feb
Detroit Edison	1,162	20	Dec	15	Nov
Detroit Forging "A"	348	.50	Nov	.40	Nov

RIGHTS—(*Concluded*).	No. Shares	High.		Low.	
Hayes Body common	58,587	4½	Oct	1¼	Nov
Highland Park Trust Co	21	35	Mar	33	Feb
Jackson Motor Shaft common	6,657	1¾	Oct	1⅛	Oct
Wilcox Products "B"	11,046	2	Feb	1½	Feb
Total Rights	146,358				

a British American Brewing units changed to "A" and "B" Feb. 15 1928.
b Detroit Forging "A"—50,000 shares new stock listed Oct. 24 1928.
c Graham Paige Motors changed from Paige Detroit Motors Jan. 3 1928.
d Oakes Products units changed to "A" and "B" Aug. 16 1928.
e Peerless Motor common—Listed Sept. 1 1928.
f Rich Products units changed to "A" and "B" May 9 1928 and on Oct. 1 consolidated with Wilcox Products Corp. under the name of Wilcox-Rich Products.
g Schutter Johnson Candy units changed to "A" and "B" Feb. 2 1928.
h Square D units changed to "A" and "B" Nov. 15 1928.
i Wilcox Products "A" and "B." This company consolidated with Rich Products Corp. Oct. 1 1928 under name of Wilcox-Rich Products Corp.
j Wilcox-Rich Products consolidation of Wilcox Products and Rich Products on Oct. 1 1928.
k Young Spring & Wire Co. convertible preferred stock was converted into common stock on Oct. 4 1928.
l Griswold-First State Bank removed from list Nov. 7 1928 upon consolidation with National Bank of Commerce and Union Trust Co. under name of Union Commerce & Investment Co.
m National Bank of Commerce removed from list Sept. 29 upon consolidation with Griswold-First State Bank and Union Trust Co. under name of Union Commerce & Investment Co.
n Peoples State Bank removed from list Feb. 16 upon consolidation with Wayne County & Home Savings Bank under name of Peoples Wayne County Bank.
o Wayne County & Home Savings Bank removed from list Feb. 16 1928 upon consolidation with Peoples State Bank under name of Peoples Wayne County Bank.
p Detroit Trust Co. removed from list on Aug. 8 upon consolidation with Security Trust Co. under name of Detroit & Security Trust Co.
q Security Trust Co. removed from list Aug. 8 upon consolidation with Detroit Trust Co. under name of Detroit & Security Trust Co.
r Union Trust Co. removed from list Sept. 29 1928 upon consolidation with Griswold-First State Bank and Union Trust Co. and National Bank of Commerce under name of Union Commerce & Investment Co.

TOTAL SALES ON DETROIT STOCK EXCHANGE FOR THREE YEARS.

	1928.	1927.	1926.
Listed stocks	10,191,144	2,765,683	1,850,162
Listed banks and trust companies	35,875	28,656	2,899
Rights	------	40,058	8,245
Warrants	------	------	10
Total Sales	10,227,019	2,834,397	1,861,316

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1927.

INDUSTRIALS.	Par	No. Shares	High.		Low.	
Allison Drug Stores "A" conv *a*	*	19,870	21¾	Dec	20	Oct
American Electrice "A" *b*		185	13	Jan	13	Jan
American Light & Traction com *c*		110	260	June	220½	Mar
Arctic Dairy Products com *d*	10	15,311	35	June	25	Aug
Belle Isle Creamery com *e*	10	3,100	21¾	Sept	16	June
Bohn Aluminum & Brass com *f*	*	214,853	36	Dec	13½	Feb
Bower Roller Bearing	10	366	4⅛	Dec	4	Dec
British-American Brewing Ltd units *g*	*	49,969	34	Dec	32	Dec
Brown (John W) Mfg common *h*	10	3,742	9	Dec	5¾	Oct
Burkart Mfg units *i*	*	11,433	34½	Sept	28¾	July
Common	*	48	22	Sept	21¾	Oct
C G Spring & Bumper common	*	111,325	13½	Nov	6	Oct
Preferred	10	2,788	9¾	June	8¼	Oct
Columbia Sugar common	10	1,150	3¾	Jan	2	Nov
Consolidated Paper common *j*	10	371	22	Dec	21¾	Dec
Continental Motors common	*	53,815	13⅝	Jan	9	Nov
Davega Inc common	*	85,569	57½	Sept	21	Jan
Detroit & Cleveland Navigation	10	17,795	15½	April	13	July
Detroit Creamery	10	35,466	53	Dec	40½	June
Detroit Edison	100	13,895	170	Dec	134	Jan
Detroit Forging class A	*	6	7	Aug	7	Aug
Detroit Motorbus common *k*	10	51,076	10⅜	Dec	4	Oct
Evans Auto Loading Inc "A" common *l*	5	8,160	54	Dec	32	Mar
"B" common	5	12,720	56	Dec	28¾	Feb
Federal Motor Truck *m*	*	80,211	30¼	Jan	17	Dec
Ford Motor of Canada Ltd	100	16,520	730	Nov	395	Apr
Frischkorn Real Estate "B" common *n*	*	3,850	3	June	1¼	Aug
Gemmer Manufacturing class A	*	8,275	35½	May	27	Oct
General Motors common (old stock) *o*		3,975	225½	July	153⅞	Jan
New Stock	25	10,100	135	Dec	125¾	Oct
General Necessities common	10	30,858	6¾	Jan	1¼	Nov
Globe Finance	10	219	12½	Jan	10½	Feb
Hall Lamp	10	143,603	10¾	Mar	7½	July
Hoover Steel Ball	10	8,497	12½	Nov	8½	May
Houseman-Sptizley class A	*	2,122	33	Aug	26½	Nov
Class B	5	1,600	11½	Apr	4½	Oct
Iron Silver Mining	*	160	75c	May	35c	Feb
Kawneer common	10	2,910	30	Jan	28½	Aug
Marquette Oil *p*	*	2,855	1¼	July	48c	Dec
Mary Lee Candy units *q*		180	54	Mar	52½	Jan
"A" with warrants	*	825	48	Apr	45	Sept
"B"	*	2,566	8½	May	7½	Apr
Mathews Industries Inc "A" common *r*	10	7,439	23	Apr	20½	Aug
Mexican Crude Rubber common	10	2,369	16	Jan	14½	Aug
Michigan Sugar common	10	21,110	3⅜	Jan	1	Nov
Preferred	10	475	6	Feb	4	Dec
Miles-Detroit Theatre	*	529	22¾	May	22	Oct
Motor Wheel common	*	64,952	28	Aug	20½	Jan
Muller Bakeries "A" common	100	24,002	37	May	20½	Jan
National Baking preferred	10	138	87	Dec	84	Jan
National Grocer Common	100	15	2½	Nov	2½	Nov
Noble Oil & Gas preferred	100	14,787	25c	Feb	10c	June
Packard Motor common		414,174	61¾	Dec	34	Jan
Paige-Detroit Motor common *s*		235,387	18½	Dec	7⅛	Mar
Parke Davis & Co (old stock) *t*		5,823	145	Jan	135½	Mar
(New stock)	*	85,540	40	Dec	27	Apr
Parker Rust Proof common	*	3,047	25	Dec	18¾	Jan
Preferred	10	1,501	10	Aug	9½	June
Peerless Motor common	50	5,250	32	Jan	23⅝	Aug
Reo Motor	10	550,744	27	Oct	19⅜	Mar
River Raisin Paper common	*	44,580	8⅝	Dec	6½	Jan
Schwartz Cigar class A (old stock) *u*		3	10¼	Jan	10¼	Jan
Class A (preference)	*	6,593	25	Mar	18½	Aug
Schutter-Johnson Candy units	*	19,953	44	Sept	40	Dec
Scotten Dillon Co *v*	10	8,938	36	Jan	29¼	Nov
Silent Automatic preferred	100	352	110	Oct	93	Apr
Timken-Detroit Axle common	10	79,047	13¾	May	11⅛	Nov
Preferred	100	1,519	104	Dec	95¼	Mar
Truscon Steel common *w*	10	50,939	34½	Dec	23½	Feb
Preferred	100	1,957	109	Dec	99¾	Jan
Union Mortgage preferred	10	3,090	1¼	Dec	90c	July
U S Radiator common	*	7,873	43½	Jan	37	May
Preferred	100	1,736	105	Nov	97	Jan
Wilcox Products units *x*		45,622	31½	May	25	Jan
"A"	*	9,347	25½	Dec	21	Sept
"B"	*	10,096	28½	Sept	17⅝	Aug
Wolverine Portland Cement	10	3,947	7¾	July	5½	Apr
Total industrials, year 1927		2,765,683				

a Allison Drug Stores "A" conv. listed Oct. 14 1927.

b American Electrice "A" and preferred removed from board May 14 1927.

c American Light & Traction common removed from board Oct. 11 1927.

d Arctic Dairy Products common, 25% stock dividend paid July 15 to stockholders of record July 1 1927.

e Belle Isle Creamery common, 20% stock dividend paid Dec. 20 to stockholders of record at close of business Dec. 10 1927.

f Bohn Aluminum & Brass common, additional 14,321 shares listed Dec. 6 1927
g British-American Brewing, Ltd., listed Oct. 28 1927.
h Brown (John W.) Mfg., common listed Oct. 6 1927.
i Burkart Mfg. Co. listed June 2 1927.
j Consoliated Paper, common, listed Dec. 27 1927.
k Detroit Motorbus, common, listed May 5 1927.
l Evans Auto Loading, Inc., "A" & "B," listed Feb. 1 1927.
m Federal Motor Truck, 10% stock dividend paid quarterly Jan. 5 to stock of record Dec. 18 1926; 2½%, April 5 of record May 19; 2½% paid July 5 of record June 18. and 2½% paid Oct. 5 of record Sept. 17 1927.
n Frischkorn Real Estate, "B" common, listed June 24 1927.
o General Motors, common—On and after Sept. 15 1927 common stock was changed from no par to $25 par on basis of two shares par value stock in exchange for one of no par value.
p Marquette Oil, listed July 9 1927.
q Mary Lee Candy "A" & "B" changed from units on April 18 1927.
r Mathews Industries, Inc., "A" common, listed March 25 1927.

s Paige-Detroit Motor—Additional 49,149 shares common listed July 29 1927 and $3,672,700 2d preferred voting trust certificates listed on same date.

t Parke, Davis—Old stock removed from board at close of business April 7 1927 and new stock listed April 4 1927.

u Schwartz Cigar—Old stock removed March 22 1927 and new stock listed same date.
v Schutter-Johnson Candy, units, listed Aug. 4 1927.

w Truscon Steel, commom, 6% stock dividend paid Jan. 31 to stock of record at close of business Jan. 15 1927.

x Wilcox Products, "B" stock listed June 15 1927 in addition to units already listed. "A" stock listed Sept. 6 1927 and trading in units discontinued on same date.

BANKS.	Par	No. Shares	High.		Low.	
American State Bank	100	3,567	382	Dec	213	Jan
Bank of Detroit	100	5,041	277	Dec	147	Jan
Detroit Savings Bank		31	500	Jan	500	Jan
Dime Savings Bank		91	628	Sept	505	Feb
First National Bank	100	1,679	550	Dec	375	Jan
First State Bank *a*	100	600	265	Feb	245	Feb
Griswold-First State Bank *b*		12,590	323	Dec	245	Mar
Highland Park State Bank	100	1,864	506	Dec	325	Jan
Merchants National Bank	100	313	310	Dec	275	Mar
National Bank of Commerce *c*	100	770	520	Dec	422	Jan
Peninsular State Bank	100	1,122	450	Dec	360	May
Peoples State Bank	100	531	920	Dec	625	May
United Savings Bank	100	19	325	Oct	260	Jan
Wayne County & Home Savings Bank	100	438	950	Dec	552	Jan
Total banks		28,656				
TRUST COMPANIES.						
American Trust Co	100	564	120	Feb	88	July
Bankers Trust Co of Detroit		651	335	Feb	285	Jan
Detroit Trust Co		72	900	Dec	858	Dec
Equitable Trust Co *d*		10	131	June	131	June
Fidelity Trust Co *e*		115	575	Feb	435	June
Guaranty Trust Co	100	910	387	Feb	310	Jan
Highland Park Trust Co *f*		41	340	Dec	220	Aug
Security Trust Co		45	635	Mar	577	Jan
Union Trust Co *g*	100	109	782	May	600	Apr
Total trust companies		2,517				
Total banks		28,656				
Total banks and trust companies		31,173				

a First State Bank, removed from list March 26 1927.
b Griswold-First State Bank, listed March 26 1927 upon merger with First State Bank.
c National Bank of Commerce, additional 5,000 shares listed April 4 1927.
d Equitable Trust Co., listed May 18 1927.
e Fidelity Trust Co., additional 5,000 shares listed May 19 1927.
f Highland Park State Bank, listed July 6 1927.
g Union Trust Co., 25% stock dividend paid Jan. 25 1927 to stock of record at close Jan. 13 1925. On March 15 1927 additional 5,000 shares listed.

RIGHTS.	No. Shares	High.		Low.	
Paige-Detroit Motor Co	40,058	⅝	Nov	1/64	Nov

	1927.	1926.	1925.
Listed stocks	2,765,683	1,850,162	3,059,224
Listed banks and trust companies	31,173	2,899	2,120
Rights	40,058	8,245	33,921
Warrants	------	10	20
Unlisted stocks (discontinued Oct. 17 1925)	------	------	202,820
Total sales	2,836,914	1,861,316	3,298,105

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1926.

1926—LISTED STOCKS.	Par.	No. Shares	High.		Low.	
American Electrice A" *a*	25	5,690	23¼	Oct	20	Nov
American Light & Traction, common	100	306	241½	Nov	207	May
Arctic Dairy Products, common	10	7,952	36	Jan	25	Oct
Auburn Automobile, common *b*	25	300	55¾	June	55¾	June
Auto Body, common *c*	10	7,315	4⅛	Feb	1⅞	Apr
Preferred	10	365	5	Feb	1	Oct
Belle Isle Creamery, common	10	3,452	15⅛	Sept	13	June
Bohn Aluminum & Brass, common	*	48,801	18¼	Jan	13	July
Bower Roller Bearing	10	100	3½	Nov	3½	Nov
C. G. Spring & Bumper, common	*	123,771	15⅛	July	8½	Apr
Preferred	10	4,952	9⅞	July	8¼	Apr
Coahuila Lead & Zinc, common	1	1,150	6c	Jan	4c	Feb
Columbia Sugar, common	10	7,195	5	Jan	3½	June
Continental Motors, common	*	90,958	13¾	Dec	10	May
Davega, Inc., common *d*	*	18,148	24	Dec	20½	Dec
Detroit Brass & Malleable Works	100	40	95	Aug	93	Sept
Detroit & Cleveland Navigation	10	9,607	18½	Feb	14⅛	Oct
Detroit Creamery, common	10	18,438	46¾	Jan	36½	May
Detroit Edison	100	12,299	141	Feb	123½	Mar
Detroit Forging, Class A" common	*	406	20	Jan	19	Apr
Edmunds & Jones, common *e*	*	36,452	41	July	27¾	Apr
Preferred	100	583	119	July	99¾	Jan
Federal Motor Truck, com., old (from Jan. 1 to Aug. 5) *f*		51,732	51	Aug	34½	Mar
New stock	*	98,139	34½	Aug	23¼	July
Ford Motor of Canada	100	1,604	650	Mar	325	Nov
Gemmer Manufacturing, Class "A"	*	11,180	41½	Jan	33⅜	Dec
General Motors, common *g*		1,845	170	Oct	141¾	Oct
General Necessities, common *h*	10	77,794	13⅛	Feb	5¾	Dec
Globe Finance Corp. *i*	10	485	15	Aug	12½	Dec
Grennan Bakeries, common	*	515	18¼	Jan	16½	June
Preferred	100	40	100	Mar	100	Mar
Hall (C. M.) Lamp *j*	*	68,469	16½	Jan	7¼	Nov
Hoover Steel Ball	10	6,125	13¾	Apr	11	Jan
Houseman-Spitzley, common, old *k*	10	7,675	55⅛	Feb	46	Jan
Class A", new	*	5,335	38	Feb	32½	Aug
Class B," new	*	3,605	20	Feb	13	Aug
Kawneer, common *l*	*	13,609	33	Feb	29	Mar
Mary Lee Candy units *m*		1,497	53½	Sept	52½	Oct
Mexican Crude Rubber	10	37	20	June	20	June
Michigan Sugar, common	10	50,821	4¼	Jan	2¾	Nov
Preferred	10	1,453	6⅝	Dec	5	Nov
Miles-Detroit Theatre, common	10	579	22¾	Nov	21	Mar
Motor Wheel Corp., common	*	34,492	33½	Feb	19	Nov
Muller Bakeries, Inc., common	*	3,730	32½	July	27	Feb
Preferred (with warrants)	100	4	105	May	100	Feb
National Baking, preferred *n*	100	76	85	Nov	75	July
National Grocer, common	10	3,989	6¾	Jan	4	Oct
Preferred	100	200	91½	May	91½	May
Noble (Chas. F.) Oil & Gas, preferred	1	20,450	30c	Jan	9c	Dec
Northern Company, common	100	10	102	Oct	102	Oct
Packard Motor, common *o*	10	415,024	45	July	31¾	Mar
Paige-Detroit Motor Car, common	*	99,882	28½	Jan	9	Nov
Parke, Davis & Company	25	14,184	145	Dec	102½	Apr
Parker Rust Proof, common	*	4,044	17	Dec	6¾	Jan
Preferred	10	1,041	10⅛	Dec	8⅜	May
Peerless Motor Car, common *p*	50	25,653	33¾	July	24	Nov
Reo Motor Car, common	10	177,253	25¼	Jan	19	Oct
River Raisin Paper, common	10	7,412	8	Jan	6	Aug
Schwartz (Bernard) Cigar, class A	*q**	23,004	14	Jan	9¾	Oct
Class B common	*	1,785	13	Jan	10	Sept
Scotten Dillon Co	10	12,891	34½	Feb	30	July
Timken-Detroit Axle, common	10	142,428	13¾	Nov	8⅞	June
Preferred	100	1,384	100	Nov	93½	June
Truscon Steel, common *r*	10	29,157	30	Jan	21½	Apr
Preferred	100	507	103½	Aug	99¾	Dec
Union Mortgage, preferred	10	9,135	3	Feb	1⅛	Sept
U. S. Radiator, common *s* (old)	100	495	220	Jan	210	Jan
New common	*	25,526	44	Dec	37	Mar
Preferred	100	867	102	Feb	97	Dec
Wilcox Products units *t*		1,325	26	Dec	25	Dec
Wolverine Portland Cement	10	1,395	7⅝	Oct	5¾	Dec
Total listed stocks		1,850,162				

a American Electrice A and preferred listed Oct. 1 1926.

b Auburn Auto, common listed June 24 1926 and removed Oct. 28 1926.

c Auto Body, common and pref. removed from list Dec. 29 1926.

d Davega, Inc., common listed Nov. 16 1926.

e Edmunds & Jones, common and preferred both removed from list Oct. 16 1926. This company has merged with Hall Lamp Co.

f Federal Motor Truck stock increased from 200,000 $10 par to 410,000 shares, no par, on Aug. 15 1926. Also 2½% stock dividend paid Oct. 5 1926 to stock of record Sept. 18 1926.

g General Motors stock dividend paid Sept. 11 to stock of record at close of business Aug. 21 1926, 50%.

h General Necessities common 25% stock dividend paid Dec. 31 to stockholders of record at close of business Dec. 20 1926.

i Globe Finance, listed Aug. 2 1926.

j Hall Lamp Co., 20% stock dividend paid Sept. to stockholders of record at close of business Sept. 29 1926.

k Houseman-Spitzley, common and preferred, old stock, stricken from list at close of business Feb. 23 1926. New A and B stock listed Feb. 24 1926.

l Kawneer Co., common, listed Jan. 27 1926.

m Mary Lee, A and B, listed Sept. 27 1926.

n National Baking, preferred, listed Feb. 24 1926.

o Packard Motor, common, additional 3,896,380 no par stock, listed Sept. 15 1926. Also 15% stock dividend paid Aug. 31 of record Aug. 14 1926.

p Peerless Motor, common, listed July 6 1926.

q Schwartz Cigar, class A, & B, additional 6,400 shares listed April 1 1926.

r Truscon Steel, common, stock dividend, 6%, paid Feb. 15 of record Jan. 30 1926

s U. S. Radiator, common, new no par common, issued Jan. 25 1926.

t Wilcox Products, class A, and class B, listed Dec. 20 1926.
Silent Automatic, listed Nov. 5 1926.

1926—LISTED BANKS & TRUST COS.	Par.	No. Shares.	High.		Low.	
American State *a*	100	338	211	Nov	199	Jan
Bank of Detroit *b*	100	600	180	Jan	147	Oct
First National *c*	100	298	345	Feb	325	May
First State	100	50	152	Dec	149	July
Highland Park State	100	45	302	July	300	July
Merchants National	100	141	240	Aug	225	Feb
National Bank of Commerce	100	179	500	Dec	402	Apr
Peninsular State	100	28	300	Nov	274	Feb
Peoples State *d*	100	66	632	Sept	627	Nov
United Savings	100	12	240	June	240	June
Wayne County & Home Savings *e*	100	32	515	Mar	510	June
American Trust	100	10	90	Nov	90	Nov
Bankers Trust of Detroit *f*	100	254	300	Dec	214	Sept
Guaranty Trust	100	665	300	Dec	200	Oct
Union Trust	100	181	532	Sept	475	Apr
Total listed banks and trust companies		2,899				

a American State, $500,000 additional listed March 20 1926.

b Bank of Detroit, $1,338,940 additional listed July 23 1926.

c First National, $2,500,000 additional listed June 18 1926.

d Peoples State, $1,000,000 additional listed July 23 1926.

e Wayne County & Home Savings, $1,000,000 additional listed July 23 1926.

f Bankers Trust of Detroit, listed $500,000 June 30 1926 and increased to $1,000,000 Oct. 1 1926.

Fidelity Trust listed Feb. 2 1926.

1926—RIGHTS—	Number.	High.		Low.	
Detroit Edison	8,046	3⅛	Dec	3¼	Dec
First National Bank	62	72	Jan	66	Mar
Mexican Crude Rubber	135	50c	Dec	50c	Dec
Wayne County & Home Savings Bank	2	75	May	75	May
Total Rights	8,245				
WARRANTS—					
Grenan Bakeries	10	60	June	60	June

	1926.	1925.	1924.
Listed stocks	1,850,162	3,059,224	2,127,252½
Listed banks and trust companies	2,899	2,120	1,690
Rights	8,245	33,921	------
Warrants	10	20	------
Unlisted stocks (discontinued Oct. 17 '25)	------	202,820	356,952
Total sales	1,861,316	3,298,105	2,485,894½

Analytical Comparison Detroit Banks and Trust Companies—December 31 1928

Prepared by Keane, Higbie & Co., Inc., Detroit.

	Capital.	Surplus and Undivided Profits.	Deposits. Dec. 31 1927.	Deposits. Dec. 31 1928.	Ratio of Deposits (Dec. 31 1928) to Capital, Surplus & Undivid. Profits.	Book Value.	Approximate Market Price Jan. 8 1929.	Ratio of Market Price to Book Value.	Year 1926.	Indicated Earn's per Share on Present Capitalization. Year 1927.	Indicated Earn's per Share on Present Capitalization. Year 1928.	3-Year Average	Average Earnings on Book Value.	Average Earnings on Market Price.	Dividend Rate.	Yield.
Banks—	$	$	$	$		$	$	%	$	$	$	$	%	%	%	%
American State	2,000,000	964,787	32,570,958	38,211,626	12.9 to 1	148	310	209	13.30	12.28	11.42	12.33	8.3	4.0	10	3.2
Bank of Detroit	4,000,000	1,648,407	44,127,238	47,544,006	8.4 to 1	141	235	167	7.22	8.31	8.60	8.04	5.7	3.4	6	2.5
Commonw'lth-Comm'l	1,000,000	1,135,707	20,025,747	20,923,974	9.8 to 1	213	285	134	*a*	*a*	20.98	----	----	----	9	3.1
Detroit Savings	1,500,000	3,025,252	40,660,239	44,949,099	9.9 to 1	302	705	233	21.91	25.22	28.37	25.16	8.3	3.6	17	2.4
Dime Savings	1,500,000	4,049,590	60,641,133	62,941,817	11.3 to 1	370	710	192	32.21	31.77	34.94	32.97	8.9	4.6	18	2.5
First National	7,500,000	12,321,310	144,598,022	150,994,815	7.6 to 1	*b*264	535	203	18.76	21.53	19.13	19.80	7.5	3.7	14	2.6
Guaranty State	2,000,000	1,047,778	1,285,583	2,304,629	0.8 to 1	152	130	86	*c*	*c*	1.76	----	----	----	----	----
Highland Park State	1,000,000	2,092,970	25,852,268	26,560,656	8.6 to 1	309	445	144	35.68	30.51	30.21	32.13	10.4	7.2	16	3.6
Industrial Morris Plan	500,000	1,071,527	9,134,582	11,709,175	7.5 to 1	314	375	119	52.49	55.76	55.74	54.66	17.4	14.5	16	4.2
Merchants National	2,000,000	2,055,465	21,379,962	22,015,643	5.4 to 1	203	350	172	16.86	13.26	15.87	15.33	7.6	4.4	11	3.1
Peninsular State	2,500,000	2,332,328	46,066,755	49,572,197	10.3 to 1	193	400	207	16.71	18.00	19.10	17.93	9.3	4.5	13	3.2
Peoples Wayne County	11,000,000	27,131,901	246,930,731	274,204,964	7.2 to 1	346	845	244	*d*29.67	*d*31.00	*d*31.35	30.67	8.9	3.6	20	2.3
United Savings	1,000,000	794,935	15,562,355	17,150,590	9.5 to 1	179	350	196	29.39	28.38	28.93	28.90	16.1	8.3	12	3.4
Trust Companies—																
Bankers	1,000,000	836,892	--------	--------	------	184	300	163	27.40	19.45	10.97	19.27	10.5	6.4	9	3.0
Detroit & Security	3,000,000	10,689,022	41,787,560	41,424,808	3.0 to 1	456	890	195	*e*52.73	*e*47.31	*e*43.05	47.69	10.5	5.4	16	1.8
Equitable	500,000	187,030	--------	--------	------	137	150	109	*f*	*f*	4.67	----	----	----	----	----
Fidelity	1,000,000	1,301,313	11,738,134	8,373,395	3.6 to 1	230	500	217	25.45	30.31	34.79	30.18	13.1	6.0	13	2.6
Guaranty	750,000	760,819	1,631,944	2,039,927	1.3 to 1	201	280	139	21.89	15.35	19.28	18.84	9.4	6.7	15	5.3
Highland Park	500,000	306,534	1,272,053	996,656	1.2 to 1	161	335	208	6.03	10.50	12.43	9.65	6.0	2.9	6	1.8
Unified—																
The Guardian Group	*g*7,750,000	*h*-------	46,653,139	58,543,295	------	*i*255	555	218	----	----	*j*13.75	----	----	----	----	----
Guardian Detroit Bk.	5,000,000	3,426,380	30,383,623	40,648,978	4.8 to 1	168	---	---	*k*	*k*	7.46	----	----	----	----	----
Guardian Detroit Co.	*l*1,750,000	*h*-------	--------	--------	------	*h*	---	---	*h*	*h*	*h*	----	----	----	----	----
Guardian Trust Co.	1,000,000	1,567,220	16,269,516	17,894,317	7.0 to 1	257	---	---	12.48	12.75	31.48	18.90	7.4	----	----	----
Union Comm. Inv. Co.	*m*7083,300	-------	122,262,808	133,385,161	------	*n*283	560	198	----	----	*o*21.17	----	----	----	16	2.8
Grisw'dFirstStateBk.	5,000,000	2,668,753	39,179,313	40,612,543	5.3 to 1	153	---	---	*p*	*p*	6.33	----	----	----	----	----
Nat. Bank of Comm.	2,500,000	3,902,251	43,961,265	50,244,103	7.8 to 1	256	---	---	19.72	19.33	20.65	19.90	7.8	----	----	----
Union Co. of Detroit	*q*250,000	*h*-------	--------	--------	------	*h*	---	---	*h*	*h*	*h*	----	----	----	----	----
Union Trust Co.	2,500,000	3,256,911	39,122,230	42,528,515	7.4 to 1	230	---	---	34.36	38.61	26.67	33.21	14.4	----	----	----

a Commonwealth-Federal Savings Bank and Commercial State Savings Bank merged on June 27 1927. *b* Does not include First National Co. *c* Operations began July 6 1927. *d* Computed by combining the figures for Peoples State Bank and Wayne County & Home Savings Bank for periods prior to the consolidation effected Feb. 15 1928. *e* Computed by combining the figures for Detroit Trust Co. and Security Trust Co. for periods prior to the consolidation effected July 11 1928. *f* Operations began Jan. 7 1927. *g* Represented by 50,000 shares of unified ownership. Each "unit" consists of 1 share Guardian Detroit Bank stock, 1 share Guardian Detroit Co. stock and 1-5 share Guardian Trust Co. stock. *h* Not available. *i* Does not include surplus and undivided profits of Guardian Detroit Co. *j* Consolidated earnings of Guardian Detroit Bank and Guardian Trust Co.; does not include earnings of Guardian Detroit Co. (See *g*.) *k* Operations began June 15 1927. *l* Represented by 50,000 shares without par value. *m* Represented by 70,833 shares of $100 par value issued or issuable in exchange for the shares of National Bank of Commerce and Union Trust Co. on a share for share basis, and for the shares of Griswold First State Bank at the rate of 5 for 12. *n* Represents consolidation of capital, surplus and undivided profits of above subsidiaries, but does not include surplus and undivided profits of Union Co. of Detroit. *o* Consolidated earnings of Griswold First State Bank, National Bank of Commerce and Union Trust Co.; does not include earnings of Union Trust Co. subsidiaries. *p* Griswold National Bank and First State Bank consolidated March 19 1927. *q* 25,000 shares of $10 par value.

The Bright Outlook for 1929.

By Frank W. Blair, President, Union Trust Co., Detroit, Michigan.

With an engineer guiding the affairs of the United States for the next four years, American business is assured of one of the most prosperous periods that it has undergone for some time. The indications of confidence in Hoover manifested by every type of business in the recent prosperity in spite of a presidential election year is a conclusive indication of the fact that business men throughout the entire country place great faith in our future executive.

All signs point to a 1929 far above any recent year in commercial activity and in general economic soundness. Beginning in the early fall of 1928, business developed increased momentum which carried it through an unusually busy and profitable Christmas trade period. Even the seasonal declines of January were slighter this year than usual. The automotive industry in particular announced increases in employment and an earlier renewal of activity than is usual at this time.

The prosperity that has been constantly increasing during the past six months will find reflection in increased buying during the coming year with consequent increases in employment and production. It will be a prosperity founded upon the soundest basis, wide-spread distribution of wages, and of profits to the multitude of stockholders in large manufacturing industries.

The year 1929 will put to the test the tremendous banking combinations, the creation of which was a feature of 1928. The whole country has been affected by this tendency toward the combination of old-established and respected banking institutions into great organizations even better fitted to serve the individual and the business man. This same tendency has characterized manufacturing businesses for the past several years. Mergers of manufacturing industries have proved themselves to be a power for good.

The coming year in the opinion of those who have in their hands the responsibility for administration of these great banking institutions will prove the great banking houses fitted for even better service to the business man or the individual who calls upon them.

Dealings on Detroit Stock Exchange for Four Years.

VOLUME OF LISTED SHARES TRADED BY MONTHS.

	1928.	1927.	1926.	1925.
January	397,597	148,155	193,515	219,568
February	342,673	135,066	157,654	123,317
March	655,486	202,851	210,494	175,070
April	1,020,781	199,604	135,498	200,942
May	873,431	258,414	99,104	325,181
June	761,951	208,942	187,961	292,598
July	287,459	112,300	199,368	298,958
August	671,803	235,790	119,548	202,334
September	1,451,161	161,344	126,570	264,497
October	1,582,357	377,774	119,834	476,145
November	1,339,173	364,575	106,524	284,384
December	821,301	316,133	118,210	190,792
Total	10,227,019	2,796,856	1,853,061	3,061,344

Translating those figures into dollars, it is found that, during the twelve months of the year, securities cleared through the Stock Exchange Clearing House had an aggregate value of $548,549,486. The total for 1928 will be well in excess of a half billion dollars. *This is more than three times the clearings of any previous year.*

Compare this with a total of $151,760,463, in 1927; $80,247,728, in 1926; and $147,650,144, in 1925. In fact, the clearings for the month of October 1928 were greater than for the entire year, 1926. Here are the figures:

STOCK EXCHANGE CLEARINGS FROM 1925 TO 1928 INCLUSIVE.

	1928.	1927.	1926.	1925.
January	$24,503,385	$6,040,914	$7,891,107	$6,231,196
February	8,366,382	6,354,016	6,713,654	4,419,287
March	32,134,422	9,044,120	9,972,643	5,537,023
April	49,653,440	7,741,904	7,123,476	5,986,250
May	45,684,952	14,782,992	3,790,767	9,909,817
June	47,097,871	11,051,109	9,145,626	9,012,362
July	18,092,075	7,774,338	8,476,061	21,368,020
August	36,486,942	11,874,881	9,635,622	17,182,334
September	70,659,339	19,953,376	4,559,066	17,252,787
October	91,602,125	19,978,511	4,370,538	24,339,063
November	71,378,770	15,059,831	3,903,268	19,171,774
December	52,889,778	22,104,466	4,665,896	7,239,316
Total	$548,549,486	$151,760,463	$80,247,728	$147,650,144

The Activities of the Detroit Stock Exchange —Rapid Growth in 1928.

By Lewis S. Castle, Secretary Detroit Stock Exchange.

Nineteen hundred and twenty-eight saw every previous record broken on the Detroit Stock Exchange. Locally as well as in other cities, the interest was not confined to a few traders and speculators, but to the general public, consisting of people in all walks of life. Their trading in local securities swelled the volume of transactions on the local exchange to over 10,000,000 shares of stock for the year against 3,000,000 in 1927.

A pronounced increase in new listings began late in 1927. During that year the shares of 16 companies were added to the list. These, together with 30,000 additional shares of companies already listed, increased the total of shares listed by 3,248,611, with an aggregate value, when listed, of $77,553,904.

That rapid rate of increase in listings has continued throughout 1928. During 1928 90 applications for listing were approved, consisting of 68 new companies or a total of 8,917,259 new shares.

In keeping with that constant growth, there has also been a consistent increase in membership. Starting with a group of seven members, in 1907, the membership limit has now reached 40.

Memberships $60,200.

Naturally, too, in view of the greatly increased trading activity, there has been an impressive appreciation in the value of memberships. In 1925, for example, a seat on the Detroit Stock Exchange sold as low as $700. Later that year five new members were admitted at a new high price of $3,000 each. Then there was a gradual growth in value until, early in 1928, a membership was sold at $7,500. This was followed by three sales of $15,000 each. Early in the fall of 1928 it seemed that the high record for the year had been reached, when a membership on the Detroit Stock Exchange brought a price of $26,500.

However, all previous records were eclipsed in the last week of November, when a seat on the Exchange was sold for $60,200. The tremendous rate of appreciation from $700 to $60,200 took place in less than four years. It is indicative of the corresponding rapid growth of the activities of the Exchange.

Trading Increases.

Turning our attention, now, to the business of the Detroit Stock Exchange, we find further remarkable and interesting developments. Records show that, from 1922 to 1928, inclusive, the volume of trading on the Exchange did not fluctuate a great deal.

The year 1926, for example, was the smallest of that group, with less than 2,000,000 shares changing hands; and 1925 had the largest volume, of 3,061,344.

Scarcely was 1928 under way, however, before it became apparent that the Exchange was entering a period of activity which would far overshadow anything in its history. March set a new high monthly record of 655,486 shares. April passed the million share mark with an aggregate of 1,021,781. And in September a new record was set, with 1,451,161 shares; only to be eclipsed by the October, 1928, total of 1,582,357 shares.

A Record Year.

The records for 1928 show a total volume of 10,227,019 shares as compared with 2,794,339 shares in 1927 or an increase of 7,432,680.

Translating those figures into dollars, it is found that during 1928 securities cleared through the Stock Exchange Clearing House had an aggregate value of $548,549,486. This is more than three times the clearings of any previous year and compares with $151,760,463 in 1927; $80,247,729 in 1926, and $147,650,144 in 1925. In fact, the clearings for the month of October 1928 were greater than for the entire year 1926.

The Detroit Stock Exchange was founded in July 1907 by seven brokers and in its early days held forth in a small room in the Moffet Building.

At that time the space was ample, for the list of securities traded in was small, and operations were rather limited. A short session was held once each day, when the various listed securities were called.

Early Expansion.

Gradually the business of the Exchange expanded, and after several years it was moved to larger quarters in the Dime Bank Building. One-hour sessions were held twice each day for the purpose of calling listed securities and recording transactions.

As time went on it was found that additional equipment and facilities were required to accommodate the increased membership and the constantly growing volume of business. Finally the call system became inadequate, and the open system of trading was adopted. Continuous sessions of operation were also inaugurated.

In the meantime there also has been constant and consistent growth in the number of listed securities, as well as in the general brokerage service rendered. Numerous Michigan corporations have been financed through members of the Exchange, and thus capital has been provided for local industrial enterprise and expansion.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 8 1929.

Trade has been hampered more or less by bad roads in the central and northwestern parts of the country, with rain and snows in various sections. But on the whole the condition of business in this country is considered fair to good. In other words it is nothing remarkable But there is a certain amount of activity in the silk, shoe, implement, machine tools, copper, iron and steel industries, so that the exhibit is better than that of a year ago. That much at least can be said. The weather has not been so severe. Trade has been promoted to some extent by auto and style exhibitions and "Market Weeks." January mail order and chain store trade was active. But of course the great event of the week was the break in the stock market coincident with a warning from the Federal Reserve Board at Washington that excesses of stock speculation would call for action looking to the restriction of credits. Another sign of the times was the sudden advance of 1% in the Bank of England rate of discount to 5½%. These things have attracted universal attention in this country and abroad. What the outcome is to be remains to be seen. There is very little speculation going on in the United States except in stocks. There are certainly no speculation extravagances in commodity markets not even in grain.

Meanwhile the cold weather recently has helped the coal trade and caused some reduction in stocks. The output of bituminous in January was the largest since early in 1927, but prices for all that have been on a higher level than in recent years. The leather business of New England is more or less unsettled by lower prices for hides. The production of petroleum in 1928 turns out to have been a little smaller than the high record of 1927, while consumption was about 11% larger. Manufacturers of men's clothing for the spring trade report that operations are active and the outlook fair. Wheat has declined as the export demand for the American grain has been small at the existing premiums and also because of the break in the stock market and the rise in the Bank of England's rate of discount not to mention the effect of some decline in corn. There are potential bullish factors in wheat such for instance as the large exports to non-European countries, indicating an unsuspected scarcity there, and the uncertain outlook in our winter wheat belt, but they have no effect at this time. Corn has declined in spite of small country offerings, for this grain has not escaped the depressing effect of the break in stocks and though at one time there were reports of better export demand there has been little foreign buying of that and the shipping demand has also been small. Other grain has declined. Provisions have advanced with prices for hogs rising. The receipts being much smaller than those of a year ago. The East has been buying lard of late and packers have been selling less freely

Rubber has declined ½ to ¾c with less demand and a fear that the statistics of the Rubber Association which will appear next week will be bearish. Foreign rubber markets have also declined. Sugar has dropped to 1 31-32c for prompt Cuba and futures have also declined. In other words dullness and depression still attend the sugar market, and its is not easy to see when the long lane will come to a turning. Coffee on the other hand has advanced, partly it seems under the influence of Brazilian buying, although receipts are to be increased. Cotton after being depressed for a moment by the decline in stocks, the rise in the English bank rate and further liquidation of March contracts has latterly rallied on a persistent trade demand. Moreover the technical position is better after recent drastic liquidation. Spot markets are stronger especially as regards the more desirable grades and there are intimations that some houses in the Worth Street district have been doing an excellent business in various goods this week. Interest now centers largely on the reports to be issued next week by the Association of Textile Merchants as to the proportion of sales of standard cloths to production in January and on the report of the domestic consumption by the Census Bureau. There is a disposition to believe that these reports, however, will not be so unfavorable as was at one time expected. Under the circumstances most months end at a moderate advance for the week. Copper has advanced to 18 and to 18¼c the latter for export. Steel prices have been in the main steady. The output of steel keeps up well and in some directions the sales have been satisfactory. Steel output in January made a high record for the month. The railroads, it is said have been buying cars on a larger scale and the automobile trade has bought a good many sheets and bars. The demand from implement and machine tool industries and by fabricators of structural material made up a notable volume of business in January and there is some continuation of this demand in the present month. Iron has been in moderate demand where it has not been quiet.

Car loadings are larger than those of a year ago but smaller than in 1927. Detroit employment shows a further gain of about 2,600, making the total 292,228 against 289,611 last week 225,292 last year, 219,575 in 1927 and 266,106 in 1926. Wool has been quiet and none too steady with foreign markets weaker. Not all of the reports from the furniture factories are favorable; they are irregular. Silk fabrics, expecially printed lines have been in pretty good demand. Stocks on the 7th inst. broke 2 to 35 points on heavy selling owing to the advance in the Bank of England rate to 5½% and admonitory action of the Federal Reserve Board at Washington, regarding excesses in stock speculation with an intimation, as it was understood, that unless the warning is heeded the granting of loans will be subjected to a rigorous supervision with the view of eliminating such as seem promotive merely of trading extravagances rather than of the legitimate needs of Wall Street. The stocks that suffered the most included Steel, General Electric, Radio, Warner, Mack Truck, Chrysler, Gold Dust, Allied Chemical, Johns-Manville, American Smelting, Curtis Aeroplane, General Electric and sundry other stocks. Secretary of the Treasury, Mellon expressed the opinion that there will be a gradual return to normal conditions and that there is no danger of a crash in industry. This was regarded as taking something of the edge off the announcement that the Federal Reserve Board intended to restrict the use of reserve funds in the speculative stock market. At a meeting after the close on the 7th the New York Federal Reserve Bank did not change the rediscount rate of 5%. Loans to brokers and dealers for the week ending Feb. 6 were announced by the Federal Reserve Board as $5,669,000,000, representing an increase of $110,000,000 as compared with the preceding week and reached another new high record. To-day stocks were again lower with the call money rate up to 9%. The New York Stock Exchange will be closed to-morrow, owing, it is said, to the wide prevalence of illness among members of the board and their staffs. The New York Curb and the Produce Exchange Securities Market will also be closed.

At Fall River, Mass. production is said to have been materially increased as additional looms were started by several of the mills, while others increased their overtime operations. Charlotte, N. C. advices said that cotton manufacturers are again indulging in considerable curtailment talk, but in the meantime very few mills have adopted short time. There will be a meeting of the Cotton Textile Institute very shortly for the purpose of stopping night work and the action seems to meet the approval of most mill men. At Acworth, Ga. The Elizabeth Bartlett Mills are now operating at full capacity in all departments. These mills manufacture high grade silk and silk and cotton tapestry materials. At Forsyth, Ga., the persons Hosiery Mill will soon begin day and night shift schedules. This plant is operating at full capacity now. At Spartanburg, S. C., cotton goods have been so dull that stocks are piling up and should such conditions continue, curtailment will again be resorted to, it is believed, perhaps as early as April. The ineffective week-end curtailment of early last summer will hardly be tried, but rather the more successful closing of a full week practiced later in the season, according to mill officials.

Leading tire manufacturers are reported to have reduced prices on sales to dealers from 2½ to 10% making the second cut since October. This was said to have been expected owing to the action of some of the leading mail order houses in December although dealers were not inclined to confirm this idea.

F. W. Woolworth Co's. sales during January were $17,658,408 an increase over January, 1928 of 3.22%. In January building it is said fell off 26%. The total volume of construction started in the metropolitan district of New York during the month of January amounted to $90,421,700 according to F. W. Dodge Corporation. The above figure was 25% less than the total for the corresponding month of 1928 and there was a drop of 26% from the total for Dec. 1928. Wages of copper mine workers and smelter employes in the West were advanced about 5% on the 5th inst. by the larger producers and at the same time the price of refined copper was advanced ¼c.

On the 1st inst. the temperatures here were 21 to 34 degrees; in Boston, 28 to 36; Chicago, 6 to 24; Cincinnati, 8 to 22, Cleveland, 18 to 20, Detroit, 18 to 20; Kansas City, 22 to 28; Milwaukee, 6 to 22; Minneapolis, 2 to 18; Montreal, 8 to 20; Seattle, 30 to 34 and St. Louis, 16 to 28. On the 4th inst. the temperatures here were 20 to 30 degrees; over Sunday in Boston they were 16 to 36 degrees; in Chicago, 14 to 24; Cincinnati, 12 to 24; Cleveland, 16 to 20; Detroit, 14 to 22; Kansas City, 24 to 26; Milwaukee, 22 to 24; Philadelphia, 20 to 36; Portland, Me., 12 to 34; San Francisco, 50 to 58; Seattle, 28 to 34; St. Louis, 26 to 30 and St. Paul, 16 to 22. It was very cold in Europe; that is 4 degrees below zero in Berlin, 26 below in Vienna the lowest in five years, and 4 to 5 below in some other parts of Europe. On the 6th inst. came rain here amounting to nearly two inches with temperatures 36 to 48 degrees. Flooded streams close to the city did much damage. The rain caused subway delays, washed out tracks, caused motor car accidents and flooded cellars. It was colder with snow in the Western States and also colder in the American and Canadian Northwest where the temperatures ranged from 30 degrees below to 14 degrees above zero. At Chicago it was 26 above with light snow. Here the temperatures to-day were 35 to 40 degrees with rain forecast for to-night and to-morrow. Chicago within 24 hours had 26 to 32, Cincinnati 32 to 38, Cleveland 26 to 32, Kansas City 4 to 14, Milwaukee 24 to 32, Philadelphia 34 to 48, Portland, Me. 34 to 40, New York 34 to 50, San Francisco 40 to 46, Seattle 24 to 36, and St. Paul 8 degrees below to 10 above.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its Indexes of Business Activity in its Feb. 1 "Monthly Review," the Federal Reserve Bank of New York says:

> Average daily car loadings, both of merchandise and miscellaneous commodities, and of bulk freight, declined more than usual in December, but remained larger than a year previous. Merchandise exports also declined December, after seasonal allowance, while imports increased slightly. December retail trade was of record volume, and average daily sales of department stores and of mail order houses increased more than usual. Shares sold on the New York Stock Exchange declined sharply from the November peak, but bank debits, both in New York City and in 140 centers outside of New York City, advanced further to very high levels.
>
> This bank's indexes of business activity, in which allowance is made for year-to-year growth, for seasonal variations, and where necessary for price changes, are shown in the following table:

(Computed trend of past years=100 per cent; adjusted for seasonal variations)

	Dec. 1927.	*Oct* 1928.	*Nov.* 1928.	*Dec.* 1928.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	95	103	101	98
Car loadings, other	86	97	98	91
Exports	78	105	103	89*p*
Imports	104	111	104	106*p*
Panama Canal traffic	88	89	88	----
Wholesale trade	96	98	102	----
Distribution to Consumer—				
Department store sales, 2nd district	98	94	97	101
Chain grocery sales	99*r*	99*r*	97*r*	93*r*
Other chain store sales	107	101	102	108
Mail order sales	97	105	106	113
Life insurance paid for	97	98	99	103
Advertising	97	95	95	93
General Business Activity—				
Bank debits, outside of N. Y. City	106	106	108	115
Bank debits, New York City	138	164	173	183
Velocity of bank dep. outside of N. Y. City	104	117	117	121
Velocity of bank deposits, New York City	136	188	191	201
Shares sold on N. Y. Stock Exchange	228	389	393	330
Postal receipts	98	88	84	89
Electric power	102	109	107	----
Employment in the United States	95	98	98	98
Business failures	108	115	103	96
Building contracts,	138	136	118	111
New corporations formed in N. Y. State	116	126	115	112
General price level	174	177	178	178
Composite index of wages	223	224	224	226
Cost of living	172	172	172	171

p Preliminary. *r* Revised.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued regularly by the Federal Reserve Board about the first of each month, in advance of publication of the Federal Reserve Bulletin, were made available as follows on Feb. 1; the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations:

(Monthly average 1923-25=100.)

	1928 *Dec.*	1928 *Nov.*	1927 *Dec.*
Industrial Production, adjusted—			
Total	112	112	99
Manufactures	112	111	99
Minerals	112	113	103
Manufactures, adjusted—			
Iron and steel	122	119	93
Textiles	110	*113	105
Food products	106	103	95
Paper and printing	115	*119	113
Lumber	88	*85	93
Automobiles	97	90	53
Leather and shoes	92	*96	96
Cement, brick, glass	122	118	105
Non-ferrous metals	128	126	111
Petroleum refining	159	159	137
Rubber tires	140	150	110
Tobacco manufactures	126	125	113
Minerals, adjusted			
Bituminous coal	95	98	87
Anthracite	98	115	91
Petroleum	133	127	124
Copper	133	*131	104
Zinc	106	110	109
Lead	---	114	109
Silver	103	*93	95
Freight-car loadings, adjusted—			
Total	102	103	94
Grain	104	106	94
Livestock	83	82	82
Coal	102	104	93
Forest products	89	90	82
Merchandise l. c. l., and miscellaneous	108	106	99
Building contracts—			
Adjusted	116	126	126
Unadjusted	105	115	116
Wholesale distribution, adjusted—			
Total	92	97	93
Groceries	89	94	92
Meats	115	*122	109
Dry goods	86	91	87
Men's clothing	101	95	93
Women's clothing	54	55	61
Shoes	72	100	101
Hardware	93	*99	97
Drugs	128	113	106
Furniture	98	105	89
Wholesale Distribution, unadjusted			
Total	81	95	82
Groceries	87	*100	90
Meats	109	*117	103
Dry goods	69	90	70
Men's clothing	51	*66	48
Women's clothing	34	38	39
Shoes	59	105	82
Hardware	86	*97	90
Drugs	120	114	99
Furniture	92	*110	83
Dept. store sales—			
Adjusted	117	107	111
Unadjusted	188	122	186
Dept. store stocks—			
Adjusted	98	100	102
Unadjusted	92	113	96
Mail order house sales—			
Adjusted	165	141	128
Unadjusted	208	176	167

* Revised.

EMPLOYMENT AND PAYROLLS.
Unadjusted (1919=100).

	Employment.			*Payrolls.*		
	1928 *Dec.*	1928 *Nov.*	1927 *Dec.*	1928 *Dec.*	1928 *Nov.*	1927 *Dec.*
Total	91.3	91.6	89.1	106.6	105.9	101.9
Iron and steel	89.4	89.1	81.4	99.0	98.4	86.6
Textiles—group	90.6	90.2	93.6	101.0	97.9	103.6
Fabrics	93.8	92.9	96.4	104.3	100.7	106.1
Products	86.4	86.8	89.9	96.9	94.3	100.6
Lumber	87.4	89.7	88.2	100.7	104.2	103.1
Railroad vehicles	70.4	70.5	72.0	79.6	79.7	80.2
Automobiles	136.6	138.4	105.0	161.9	165.0	127.8
Paper and printing	109.5	109.5	110.1	153.0	149.6	152.7
Foods, &c	88.5	88.3	86.7	105.5	104.3	102.2
Leather, &c	76.6	77.1	79.8	75.2	70.2	77.8
Stone, clay, glass	106.2	109.3	109.0	131.7	135.4	133.6
Tobacco, &c	79.8	82.4	80.3	86.7	86.5	87.0
Chemicals, &c	79.0	79.1	77.2	111.2	111.5	112.4

Further Gain in Detroit Employment.

The Detroit Employers Association reports employment figures for the week ended Feb. 5 as 292,228, an increase of 2,617 over the preceeding week and 66,936 over the corresponding week last year.

Wholesale Trade During December as Reported to Federal Reserve Board—Distribution in Larger Volume than Usual.

Wholesale distribution decreased in December more than is usual at that season, according to reports received from firms in the nine lines of trade included in the Federal Reserve Board's index. In indicating this in its statement issued Feb. 2, the Board says:

The volume of sales during the month was slightly smaller than during the corresponding month a year ago. Of the individual lines women's clothing and boots and shoes showed the largest decreases in comparison with December 1927, while the largest increases were in the sales of drugs and furniture.

Figures for the year as a whole show that sales of wholesalers in 1928 were six-tenths of 1% smaller than in 1927. All lines of trade reported decreases except groceries, meats, and drugs.

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

	Percentage Increase (+) or Decrease (—) in Sales			*Index Numbers Adjusted for Seasonal Variations* (1923-25=100).		
	December 1928 *Compared with*		*Year* 1928 *Compared with Year* 1927.			
	November 1928.	*December* 1927.		*December* 1928.	*November* 1928.	*December* 1927.
Groceries	—12.2	—3.2	+0.4	89	94	92
Meats	—8.3	+5.9	+4.5	115	122	109
Dry goods	—23.4	—1.4	—4.2	86	91	87
Men's clothing	—21.5	+8.2	—0.4	101	95	93
Women's clothing	—10.0	—11.6	—7.6	54	55	61
Boots and shoes	—44.2	—28.7	—5.4	72	100	101
Hardware	—11.1	—3.7	—1.8	93	99	97
Drugs	+5.3	+20.7	+5.1	128	113	106
Furniture	—16.3	+10.7	—1.0	98	105	89
Total nine lines	—14.8	—0.8	—0.6	92	97	93

Stocks of goods held by reporting wholesale firms were smaller at the end of December than a month earlier in three lines of trade—groceries, dry goods and drugs. Stocks of boot sand shoes, hardware and furniture were larger than in the previous month. As compared with December 1927, larger inventories of merchandise were reported by wholesalers in each of the lines mentioned above except dry goods, which showed a large decreases.

Orders for machine tools decreased 5.5% during December from the previous month, but were larger than a year ago.

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

WHOLESALE DISTRIBUTION BY LINES.
(Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.)

	Total Nine Lines.	*Groceries.*	*Meats.*	*Dry Goods.*	*Men's Clothing.*	*Women's Cloth'g*	*Boots and Shoes.*	*Hardware.*	*Drugs.*	*Furniture.*
With adjustment for seasonal variation—										
1927—										
October	91	90	109	86	81	54	91	94	111	99
November	95	94	105	89	86	67	105	100	112	100
December	93	92	109	87	93	61	101	97	106	89
1928—										
January	94	93	106	89	99	70	115	92	108	89
February	97	98	113	88	99	70	110	93	110	96
March	93	97	109	83	94	55	96	91	110	95
April	89	93	112	78	77	57	94	86	111	87
May	96	99	109	86	96	62	113	94	117	92
June	89	94	112	79	76	49	82	92	110	94
July	93	91	111	80	79	83	123	91	107	95
August	98	100	116	90	90	68	109	94	117	106
September	94	92	122	84	89	62	90	92	112	112
October	95	95	111	85	99	62	87	97	116	110
November	97	94	123	91	95	55	100	99	113	105
December	92	89	115	86	101	54	72	93	128	98
Without adjustment for seasonal variations										
1927 avge	95	94	108	89	92	68	104	95	108	100
1928 avge	94	95	113	85	91	62	98	93	113	99
1927—										
October	106	102	122	99	101	87	114	105	128	118
November	93	100	101	88	61	45	110	98	113	105
December	82	90	103	70	48	39	82	90	99	83
1928—										
January	87	85	106	85	76	65	94	82	106	78
February	93	85	108	89	128	88	87	82	101	96
March	99	95	105	87	131	89	111	95	121	107
April	86	88	105	70	75	53	99	88	113	88
May	89	96	109	75	57	35	114	97	110	87
June	84	97	114	71	39	21	77	96	104	83
July	87	92	113	74	68	46	98	90	102	78
August	108	101	118	110	148	93	119	95	115	108
September	109	100	130	105	137	88	110	100	119	126
October	111	107	125	99	123	100	108	108	134	131
November	95	100	117	90	66	38	105	97	114	110
December	81	87	109	69	51	34	59	86	120	92

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	*Sales—December* 1928 *Compared with*		*Stocks—December* 1928 *Compared with*	
	Nov. 1928.	*Dec.* 1927.	*Nov.* 1928.	*Dec.* 1927.
Groceries—	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
United States	—12.2	—3.2	—1.3	+8.1
Boston District	----	----	----	----
New York District	—14.5	—3.0	+3.3	+2.5
Philadelphia District	—4.4	+0.7	—1.2	+4.3
Cleveland District	—9.2	—3.6	----	----
Richmond District	—11.7	—0.2	—3.1	+9.4
Atlanta District	—6.6	—1.1	—5.0	+12.7
Chicago District	—12.4	—3.3	+1.9	+10.1
St. Louis District	—6.3	—1.7	—17.3	+17.6
Minneapolis District	—18.0	—7.0	+1.0	+5.0
Kansas City District	—24.7	—2.0	—5.3	+7.6
Dallas District	—12.8	+4.5	—6.8	+11.9
San Francisco District	—14.5	—8.4	—8.8	—4.7
Dry Goods—				
United States	—23.4	—1.4	—0.9	—15.3
New York District	—3.3	—0.0	----	----
Philadelphia District	—22.6	—11.3	—8.3	—16.7
Cleveland District	—12.7	+7.1	----	----
Richmond District	—32.8	—5.9	—6.3	—13.0
Atlanta District	—29.7	+1.3	—8.1	—11.1
Chicago District	—27.8	+0.1	—9.5	—20.4
St. Louis District	—32.4	—11.5	+9.4	—24.6
Kansas City District	—27.6	—2.0	—11.1	—13.5
Dallas District	—50.3	—7.1	—3.9	—6.4
San Francisco District	—26.0	—2.1	+0.9	—4.2
Shoes—				
United States	—44.2	—28.7	+0.6	+1.5
Boston District	----	----	----	----
New York District	—5.4	—31.3	—7.7	—13.6
Philadelphia District	—15.4	—23.1	----	----
Cleveland District	—40.1	—28.0	—10.9	—13.0
Richmond District	—52.6	—19.2	—6.2	+2.9
Atlanta District	—36.6	—7.5	----	----
Chicago District	—33.1	—7.9	—4.9	—3.3
St. Louis District	—57.9	—29.2	+11.6	+2.8
Minneapolis District	—37.0	—5.0	—1.0	+13.0
San Francisco District	—29.6	—19.9	—5.8	+5.2
Hardware—				
United States	—11.1	—3.7	+1.3	+0.6
New York District	—5.1	—9.2	—12.1	+1.1
Philadelphia District	+2.8	—4.1	—5.1	—6.6
Cleveland District	—18.4	—2.3	----	----
Richmond District	—13.4	—3.6	—0.3	—1.5
Atlanta District	—15.4	—7.8	—0.1	—3.2
Chicago District	—16.5	—5.1	+0.3	—4.7
St. Louis District	—17.3	—6.4	—8.8	+5.3
Minneapolis	—9.0	+9.0	—2.0	+4.0
Kansas City District	—8.1	—3.7	+2.0	—2.2
Dallas District	—20.2	+1.0	—3.7	+9.9
San Francisco District	—6.1	+3.1	+5.4	—3.7
Drugs—				
United States	+5.3	+20.7	—7.8	+0.5
New York District	—18.9	+13.9	+3.8	+22.1
Philadelphia District	+23.7	+21.1	----	----
Cleveland District	+26.0	+29.5	----	----
Richmond District	+3.6	+13.4	----	----
Atlanta District	+7.6	+5.4	----	----
Chicago District	+20.5	+22.7	—1.8	+4.0
St. Louis District	+1.4	+3.7	----	—3.6
Kansas City District	+14.0	+22.1	—13.8	+0.5
Dallas District	+5.7	+16.7	—10.8	+2.3
San Francisco District	+5.8	+29.4	----	----
Furniture—				
United States	—16.3	+10.7	+0.9	+11.5
Richmond District	—42.3	—8.7	----	----
Atlanta District	—10.3	—17.2	—5.5	—6.3
Chicago District	—13.7	+17.8	----	----
St. Louis District	—10.1	—31.3	—13.8	+11.3
Kansas City District	—8.0	—1.0	—3.3	+14.0
San Francisco District	—14.2	+7.0	—0.4	+28.6
Agricultural Implements—				
United States *a*	+8.6	+10.9	----	----
Minneapolis District	—36.0	—30.0	+3.0	+18.0
Dallas District	+19.1	+0.1	—0.7	—7.0
Paper and Stationery—				
New York District	—6.0	+3.5	----	----
Philadelphia District	—13.2	—4.4	—4.2	—0.1
Atlanta District	—1.1	—7.7	----	----
San Francisco District	+11.3	+4.9	—4.1	—3.2
Automobile Supplies—				
San Francisco District	—7.9	+2.0	+3.8	+11.4
Cotton Jobbers—				
New York District	—12.9	+1.1	—14.9	—4.8
Silk Goods—				
New York District	—0.8	+0.0	*b*—0.2	*b*+20.0
Cotton Commission Houses—				
New York District	+12.4	+18.1	----	----
Machine Tools—				
United States *c*	—5.5	+62.4	----	----
Diamonds—				
New York District	—18.6	+14.2	----	----
Jewelry—				
New York District	—2.3	—0.6	*d*—10.9	*d*—4.0
Philadelphia District	+63.3	+2.1	—20.8	+11.4
Electrical Supplies—				
Philadelphia District	----	----	----	----
Atlanta District	+4.8	+8.6	+6.5	+2.3
Chicago District	—1.0	+26.0	—5.0	+9.5
St. Louis District	—3.2	+10.1	—1.4	—16.2
San Francisco District	—7.0	+14.5	—2.2	+6.5

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

Federal Reserve Board's Survey of Retail Trade in the United States—Volume of Sales in December Are Largest on Record.

Department store trade showed greater activity in December than in any other month of the year, except September, even when allowance is made for the usual seasonal expansion of trade and for number of business days. The total volume of sales during the month was the largest on record, exceeding that of December 1927, which had one more business day. For the entire year 1928 the volume of sales increased about 1% over the preceding year. Under date of Feb. 1 the Board adds:

Sales of mail order houses and reporting chain stores in all lines except cigars were larger during December than a year ago, the largest increases being reported by drug and apparel and dry-goods chains. For the year as a whole, sales of chain stores in all lines of trade except cigars, increased in comparison with 1927, and sales of mail order houses were 17% larger. These increases reflect in part the establishment during the year of additional retail outlets.

Percentage changes in dollar sales between December 1927 and December 1928, and for the year of 1928 as compared with 1927, together with the number of firms reporting and stores operated, are given in the following table:

	No. of Firms.	Number of Stores.		Inc. or Dec. in Sales.	
		December 1928.	December 1927.	December 1928, Compared with Dec. 1927.	Year 1928 Compared with Year 1927.
				Per Cent.	Per Cent.
Department stores	--	510	510	+0.6	+0.9
Chain stores:					
Grocery	34	30,324	29,433	+8.1	+19.8
Five-and-ten	14	3,224	2,944	+9.4	+8.5
Apparel and dry goods	5	1,280	1,080	+18.0	+18.8
Drug	13	1,111	936	+23.3	+16.6
Cigar	4	3,669	3,471	—0.2	—3.5
Shoe	7	690	625	+3.2	+8.7
Candy	4	300	269	+3.8	+4.8
Mail order houses a	4	(b)	(b)	+24.1	+14.6

a Increases in the dollar sales of mail order houses reflect in part the establishment during the year of additional retail outlets. b Number of stores not reported.

Increased sales for the month, as compared with December 1927, were reported by department stores in the New York, Richmond, and Chicago Federal reserve districts, while large decreases occurred in the Atlanta and Minneapolis districts.

Merchandise stocks of reporting department stores decreased by less than the usual seasonal amount during December, as compared with the previous month, but were smaller than a year ago, and the rate of stock turnover of department stores during the year 1928 was higher than during 1927.

More detailed statistics, by districts and for previous months, follow:

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL RESERVE DISTRICTS.

(Index numbers. 1923-25 equals 100.)

	U.S.	Federal Reserve District Number.											
		1	2	3	4	5	6	7	8	9	*10	11	12
Sales (unadjusted)—													
1927—Oct	119	115	128	109	113	121	128	119	127	109	106	125	119
Nov	122	120	134	120	112	125	119	125	120	100	110	120	121
Dec	186	182	201	174	176	195	191	189	177	155	165	189	195
1928—Oct	123	119	135	114	112	125	123	133	119	88	110	125	129
Nov	122	119	134	113	110	127	120	136	119	89	111	126	118
Dec	187	181	206	172	174	197	180	203	175	137	166	186	195
Sales (adjusted)—													
1927—Oct	106	104	108	98	102	105	106	109	110	99	--	106	112
Nov	107	107	113	95	103	104	104	115	105	94	--	106	117
Dec	111	107	115	102	108	108	114	117	106	100	--	115	117
1928—Oct	105	103	110	99	97	104	98	116	99	77	--	102	116
Nov	107	106	114	89	101	106	105	124	104	83	--	111	114
Dec	117	111	122	105	111	113	112	131	108	92	--	118	122
Stocks (unadjusted)—													
1927—Oct	113	113	116	111	112	118	112	114	112	97	129	97	113
Nov	116	118	117	114	116	122	115	116	112	97	128	98	119
Dec	96	101	99	95	93	97	90	93	93	78	102	74	100
1928—Oct	110	107	117	101	108	116	109	120	104	87	129	92	112
Nov	113	113	122	104	111	118	110	122	104	86	128	92	116
Dec	92	95	101	83	91	96	91	98	86	72	102	69	96
Stocks (adjusted)—													
1927—Oct	103	102	104	100	102	104	101	103	101	88	--	88	105
Nov	103	102	103	100	104	105	105	104	101	88	--	89	109
Dec	102	103	103	99	101	103	101	100	102	86	--	85	110
1928—Oct	100	97	106	92	98	101	98	108	94	79	--	83	104
Nov	100	97	107	92	100	102	100	109	94	78	--	83	106
Dec	98	97	105	86	99	102	102	105	93	80	--	79	105

* Monthly average 1925 equal 100.

1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES, DECEMBER 1928.

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

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	Dec. 1928 Compared with Dec. 1927.	Jan. 1 to Dec. 31 1928 Compared with Jan. 1 to Dec. 31 1927.	December 31 1928 Compared with Dec. 31 1927.	December 31 1928 Compared with Nov. 30 1928.
	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Boston:				
Boston	—.03	—1.9	—5.7	—12.9
Outside Boston	—0.2	—0.7	—6.1	—20.0
New Haven	+1.1	+0.6	—3.2	—15.8
Providence	+2.4	+0.1	—7.1	—15.9
Total	—0.3	—1.5	—5.9	—15.9
New York:				
New York	+2.6	+1.3	+0.8	—16.2
Bridgeport	+4.8	+1.0	+3.4	—5.5
Buffalo	—0.3	—2.0	—1.3	—21.5
Newark	+4.6	+4.9	+0.4	—18.5
Rochester	—4.1	+0.3	+0.1	—16.4
Syracuse	+3.5	—0.3	—1.5	—19.7
Other cities	+0.3	—0.1	—2.1	—18.3
Total	+2.4	+1.4	+0.4	—16.9
Philadelphia:				
Philadelphia	—0.8	—2.7	—14.3	—20.6
Allentown	—1.0	—3.4	—8.3	—18.7
Altoona	—1.0	—2.2	—3.0	—17.5
Harrisburg	+1.3	—2.8	—1.0	—21.8
Johnstown	—4.2	—8.2	-----	----
Lancaster	+0.2	+1.1	—3.7	—21.5
Reading	—5.1	—0.9	—6.5	—22.4
Scranton	—0.9	—4.9	—13.3	—23.4
Trenton	+0.3	—0.6	—10.4	—25.2
Wilkes-Barre	+4.2	+2.0	+2.1	—21.4
Wilmington	+6.9	+5.7	—0.8	—15.4
Other cities	+0.2	—2.8	—6.0	—16.9
Total	—0.5	—2.4	—11.4	—20.3
Cleveland:				
Cleveland	—0.4	+0.5	—4.6	—17.8
Akron	+5.8	+9.9	+52.8	—10.1
Cincinnati	—4.7	—1.2	+0.7	—16.5
Columbus	—3.4	+0.5	+4.2	—19.6
Dayton	—0.7	—0.3	+5.2	—21.7
Pittsburgh	—3.7	—4.7	—5.0	—19.0
Toledo	+8.2	+8.2	—9.0	—15.5
Wheeling	+1.5	—0.1	—12.5	—27.6
Youngstown	—0.7	+0.4	—13.1	—27.8
Other cities	+1.7	—3.2	—6.5	—17.0
Total	—1.2	—0.7	—1.5	—18.2
Richmond:				
Richmond	—2.6	+2.3	—4.0	—19.6
Baltimore	—1.8	—1.3	—1.2	—17.9
Washington	+2.5	+3.3	—4.2	—19.6
Other cities	—6.5	—6.2	—0.2	—21.7
Total	—0.6	+0.4	—2.4	—19.2
Atlanta:				
Atlanta	—2.0	+9.7	+7.6	—20.3
Birmingham	—1.7	+4.1	—7.5	—15.4
Chattanooga	—12.3	—4.7	+2.5	—20.8
Nashville	—0.3	+5.3	+0.6	—21.5
New Orleans	—10.3	—4.4	+0.2	—16.3
Other cities	—6.6	—4.1	+0.7	—14.0
Total	—5.8	+0.6	+0.6	—17.3
Chicago:				
Chicago	+2.9	+2.1	+6.4	—19.1
Detroit	+11.3	+15.5	+24.6	—19.6
Indianapolis	—3.9	—0.9	—4.5	—22.1
Milwaukee	-----	-----	-----	-----
Other cities	+1.4	+1.8	—2.6	—18.1
Total	+3.6	+4.6	+5.1	—19.6
St. Louis:				
St. Louis	—0.6	+0.3	—8.5	—18.6
Evansville	+4.2	+6.9	+6.0	—17.8
Little Rock	+0.6	+1.9	—4.9	—17.1
Louisville	+1.7	—3.3	—6.3	—22.0
Memphis	—6.8	+1.3	—16.0	—17.5
Total	—1.2	+0.3	—8.9	—18.5
Minneapolis:				
Minneapolis	—12.0	—9.0	—12.0	—22.0
Duluth-Superior	—7.0	—5.0	—3.0	—18.0
St. Paul	—1.0	—2.0	—5.0	—14.0
Total	—6.0	—5.0	—7.0	—17.0
Kansas City:				
Kansas City	—2.0	+0.3	—1.2	—25.7
Denver	—3.0	—2.0	—11.8	—17.7
Lincoln	—2.0	+2.2	-----	-----
Oklahoma City	+5.6	+5.4	+8.4	—16.8
Omaha	+1.4	+0.3	+5.3	—13.6
Topeka	—0.7	0.0	+1.0	—10.8
Tulsa	+11.1	+7.0	-----	—25.5
Other cities	+6.5	+4.9	—3.2	—18.5
Total	+0.6	+0.8	—1.9	—19.0
Dallas:				
Dallas	0.0	+2.2	—10.0	—21.5
Fort Worth	—4.6	+1.3	—4.6	—35.3
Houston	—4.8	+0.9	—3.9	—19.9
Other cities	+1.8	+2.9	+3.3	—19.4
Total	—1.8	+1.6	—6.0	—24.0
San Francisco:				
San Francisco	+3.8	+1.5	—6.5	—19.1
Los Angeles	—0.2	+0.6	—3.9	—16.0
Oakland	+6.2	+4.3	—6.1	—19.4
Salt Lake City	+4.1	+7.3	—15.0	—26.4
Seattle	+6.8	+9.7	+6.1	—23.1
Spokane	+0.3	+0.6	—7.9	—9.1
Other cities	—0.9	+1.3	—3.5	—17.4
Total	+2.2	+2.3	—4.6	—17.9
United States	+0.6	+0.9	—3.2	—18.4

SALES OF CHAIN STORES AND MAIL ORDER HOUSES.

(Index numbers. 1923-25 average equals 100.)

	Sales Without Seasonal Adjustment.			Sales With Seasonal Adjustment.		
	Dec. 1928.	Nov. 1928.	Dec 1927.	Dec. 1928.	Nov. 1928.	Dec 1927.
Chain stores:a						
Grocery	220	218	204	211	214	188
Five-and-ten	305	158	279	164	151	147
Apparel and dry goods	413	289	350	258	229	215
Drug	224	169	182	190	178	148
Cigar	155	107	156	115	111	111
Shoe	184	130	178	140	123	130
Candy	170	130	164	125	129	115
Mail order houses b	208	176	167	165	141	128

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

STOCK TURNOVER OF DEPARTMENT STORES DECEMBER 1928.

Federal Reserve District and City.	Rate of Stock Turnover.*			
	December.		Jan. 1-Dec. 31	
	1928.	1927.	1928.	1927.
Boston—				
Boston	.59	.56	4.38	4.32
OutsideBoston	.47	.45	3.34	3.32
New Haven	.47	.45	3.17	3.08
Providence	.48	.44	3.22	3.14
Total	.54	.51	3.95	3.91
New York—				
New York	.63	.62	4.38	4.30
Bridgeport	.53	.50	3.82	3.55
Buffalo	.51	.50	3.44	3.52
Newark	.64	.65	4.38	4.53
Rochester	.51	.52	3.65	3.64
Syracuse	.68	.66	4.25	4.17
Other cities	.40	.39	2.58	2.46
Total	.60	.59	4.17	4.08
Philadelphia				
Philadelphia	.57	.51	4.01	3.82
Allentown	.36	.35	2.39	2.58
Altoona	.43	.42	2.82	2.95
Harrisburg	.44	.44	2.88	2.68
Lancaster	.44	.43	2.91	2.91
Reading	.47	.47	2.78	2.91
Scranton	.52	.48	3.52	3.47
Trenton	.64	.56	3.79	3.45
Wilkes-Barre	.44	.43	2.98	2.93
Wilmington	.42	.40	3.00	2.84
Other cities	.43	.41	2.61	2.48
Total	.51	.47	3.65	3.52
Cleveland—				
Cleveland	.46	.44	3.51	3.52
Akron	.41	.52	3.36	3.68
Cincinnati	.48	.50	3.54	3.65
Columbus	.46	.49	3.45	3.44
Dayton	.46	.49	3.32	3.42
Pittsburgh	.43	.42	3.21	3.09
Toledo	.55	.48	3.74	3.38
Wheeling	.54	.47	3.48	3.06
Youngstown	.65	.57	4.35	4.04
Other cities	.39	.36	2.52	2.49
Total	.46	.45	3.38	3.33
Richmond—				
Richmond	.54	.53	3.74	3.51
Baltimore	.44	.46	3.23	3.31
Washington	.57	.53	3.69	3.51
Other cities	.36	.39	2.50	3.69
Total	.48	.49	3.35	3.33
Atlanta—				
Atlanta	.47	.58	3.52	4.13
Birmingham	.36	.46	2.59	3.03
Chattanooga	.31	.37	2.43	2.56
Nashville	.48	.49	3.19	3.48
New Orleans	.30	.38	2.22	2.53
Other cities	.37	.44	2.47	2.86
Total	.37	.44	2.63	3.00
Chicago—				
Chicago	.55	.58	3.97	4.10
Detroit	.64	.70	5.25	4.97
Indianapolis	.60	.61	4.61	4.75
Milwaukee	--	--	---	---
Other cities	.44	.42	3.31	3.10
Total	.55	.56	4.11	4.04
St. Louis—				
St. Louis	.52	.48	3.89	3.57
Evansville	.40	.40	2.68	2.49
Little Rock	.38	.36	2.55	2.63
Louisville	.54	.49	3.43	3.50
Memphis	.49	.46	3.37	3.07
Total	.50	.46	3.55	3.33
Minneapolis				
Minneapolis	.75	.74	5.85	5.76
Duluth-Sup'r	.52	.55	3.64	3.85
St. Paul	.56	.54	4.04	4.02
Total	.59	.58	4.39	4.40
Kansas City;				
Kansas City	.43	.43	3.01	2.95
Denver	.38	.35	2.51	2.46
Topeka	.28	.27	---	---
Tulsa	.61	.71	4.24	4.70
Other cities	.32	.31	1.82	1.79
Total	.40	.39	2.77	2.75
Dallas—				
Dallas	.47	.43	3.22	2.86
Fort Worth	.43	.45	2.71	2.67
Houston	.47	.49	3.24	3.17
San Antonio	--	--	---	---
Other cities	.43	.43	2.91	2.88
Total	.47	.46	3.15	2.94
San Francisc				
San Francisco	.45	.42	3.03	2.87
Los Angeles	.44	.42	3.20	3.29
Oakland	.47	.42	3.07	2.73
Salt Lake City	.46	.39	2.89	2.38
Seattle	.49	.48	3.46	3.30
Spokane	.31	.29	2.27	2.09
Other cities	.29	.29	2.09	1.97
Total	.43	.41	3.04	2.94
United States	.52	.50	3.67	3.57

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

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS
(Increase (+) or decrease (—) in sales in Dec. 1928, compared with Dec. 1927.

Department.	*Total.*	*Federal Reserve District.*							
		Boston.	*New York.*	*Cleveland.*	*Richmond.*	*Chicago.*	*St. Louis.*	*Dallas.*	*San Fran.*
Piece Goods—	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*
Silk and velvets	—15.2	—14.0	—5.0	—22.3	—15.4	—20.0	—21.2	—15.1	—9.7
Woolen dress goods	—25.0	—25.8	—20.5	—34.7	—28.6	—25.9	—30.1	—27.8	—14.6
Cotton wash goods	—3.8	—8.2	+25.2	—6.6	—1.6	—1.4	—10.6	—7.7	—11.3
Linens	+0.7	+1.3	+3.5	—6.2	—3.1	+7.8	—2.2	+2.3	+5.2
Domestics, muslins, sheeting, &c	+5.6	+6.6	—14.5	+5.0	+3.3	+9.8	—8.4	+0.2	—.07
Ready-to-Wear Accessories—									
Neckwear & scarfs	+2.7	—7.5	+32.8	—0.5	—3.2	—0.7	—0.9	—2.2	+5.4
Millinery	—8.6	—6.6	—3.7	—7.7	—11.7	—7.0	—27.7	—14.9	—6.8
Gloves (women's & children's)	—0.4	—4.6	+0.2	—0.7	+2.3	+5.2	—3.8	—4.7	+1.8
Corsets & brassieres	+3.0	+0.8	+8.2	+1.8	—4.8	+7.6	—4.5	+6.6	+2.9
Hosiery (women's & children's)	+1.9	+0.8	+6.3	+3.8	—1.7	+4.0	+0.4	—3.9	—2.2
Knit underwear	+0.2	—3.8	+5.0	—1.4	+2.5	+3.6	—4.6	+3.4	+0.2
Silk & muslin underwr. (incl. pettic.)	+5.9	+1.5	+12.4	+3.9	+6.0	+8.1	+2.8	—1.1	+9.8
Infants' wear	+6.0	+4.8	+9.6	+5.7	+1.3	+6.4	+5.4	—7.9	+8.7
Small leather goods	+3.0	+0.1	+9.1	+3.8	—1.5	+7.3	—3.8	—6.3	—0.3
Women's shoes	—4.9	----	+9.5	—10.4	—4.2	—7.5	—8.5	—13.3	+0.3
Children's shoes	—6.8	+9.4	—2.1	—8.8	—4.4	—0.5	—4.8	—19.3	—5.9
Women's & Misses Ready-to-Wear—									
Women's coats	—2.6	+1.3	—2.5	—6.4	—10.1	+18.4	—5.6	—11.8	+6.1
Women's suits	+29.6	----	—12.9	+53.6	----	—62.0	----	+8.7	+49.6
Tot. (2 above lines)	—1.3	----	—2.7	—6.1	—4.0	+18.3	—5.3	—3.8	+9.7
Women's dresses	—2.5	—1.4	—4.7	—3.8	—15.6	+3.1	+0.7	—7.0	+4.8
Misses' coats and suits	+12.6	+9.1	+17.1	+11.4	+0.1	+46.9	----	—7.5	+9.8
Misses' dresses	+9.1	+14.0	+26.1	—6.7	+15.5	—1.2	—11.8	—3.8	+33.2
Juniors' and girls' wear	+12.0	+18.0	+9.6	+9.4	+9.9	+12.9	+12.3	—1.7	+14.4
Men's & Boys' Wear—									
Men's clothing	—4.2	—6.6	—2.2	—6.9	—0.1	—3.0	—4.7	—6.2	+2.7
Men's furnishings, (incl. men's hos'y, gloves & und'w'r	+3.6	+0.7	+5.0	+2.8	+1.4	+6.3	—2.8	—3.0	+10.3
Men's hats & caps	—50.2	----	—0.7	—5.7	----	+8.3	+7.2	—10.7	+1.9
Tot. (2 above lines)	+3.8	----	+4.9	+2.5	+1.7	+5.2	—2.4	—3.7	+10.0
Boys' wear	+2.2	—4.4	+8.7	+2.5	+1.4	—2.8	+0.8	+0.1	+4.1
Men's & boys' shoes	—3.6	—6.0	—2.5	—10.8	—4.5	+5.9	—6.7	—11.4	+5.3
House Furnish'gs—									
Fur'ture (incl. beds, mattresses & sp'gs	+2.1	+2.8	+7.8	—10.5	+4.1	+7.8	—8.8	—12.6	+10.8
Oriental rugs	+2.9	----	+1.0	+1.5	—3.4	+22.8	—29.2	----	+2.8
Domes. floor cover.	—1.1	+1.8	+3.0	—2.0	—3.4	—1.5	—21.5	—9.9	+2.9
Draperies, curtains & upholstery	+0.3	—2.4	+4.8	—2.6	+3.9	+6.2	—20.8	—10.0	+4.9
Lamps & shades	—2.0	----	+5.5	—7.8	+2.8	—5.9	—4.7	----	—2.4
Tot. (2 lines above)	—0.1	----	+5.0	—4.3	+3.6	+3.0	—17.3	—15.3	+2.8
China & glassware	—0.1	+0.5	+4.2	—3.0	—0.1	+1.2	—10.5	—7.6	—1.1

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS.
(Increase (+) or decrease (—) in stocks in Dec. 1928, compared with Dec. 1927

Department.	*Total.*	*Federal Reserve District.*							
		Boston.	*New York.*	*Cleveland.*	*Richmond.*	*Chicago.*	*St. Louis.*	*Dallas.*	*San Fran.*
Piece Goods—	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*	*Per Ct.*
Silk and velvets	—3.6	—6.8	+1.0	—2.0	—2.0	+0.9	—11.6	+0.9	—7.2
Woolen dress goods	—18.3	—27.5	—10.4	—22.6	—19.9	—1.6	—25.7	—24.2	—15.0
Cotton wash goods	—9.8	—19.5	—3.8	—1.0	—15.8	—1.9	—8.2	—13.7	—14.5
Linens	—5.5	—12.0	—4.4	—8.0	—1.4	+15.0	—15.5	—14.7	—8.4
Domestics, muslins, sheeting, &c	—9.1	—9.4	—0.5	—10.2	—4.4	—2.2	—13.8	—21.2	—18.3
Ready-to-Wear Accessories—									
Neckwear & scarfs	—7.6	—13.9	+22.0	—14.0	+0.2	+2.0	—25.3	—10.2	—3.9
Millinery	—12.3	—8.9	—18.9	+2.8	—14.5	—14.2	—40.2	—28.5	—11.1
Gloves (women's & children's)	—7.2	—14.6	—9.1	—1.4	—2.7	+11.2	—23.5	—17.5	—8.7
Corsets & brassieres	—5.3	—2.1	+1.1	—5.3	—2.3	—10.1	—6.0	—16.5	—6.7
Hosiery (women's & children's)	+2.9	+6.1	+5.6	+3.6	—3.9	+9.8	—12.4	—1.3	+1.0
Knit underwear	—4.0	—13.1	+3.1	—8.3	—3.6	+16.5	—5.4	—6.3	—4.0
Silk & muslin underwr. (incl. pettic.)	—12.0	—9.1	—9.7	—16.1	—0.1	—9.5	—16.9	—22.5	—12.1
Infants' wear	+2.0	+1.0	+6.1	—1.1	+0.3	—14.4	+1.5	—19.8	+1.3
Small leather goods	—2.9	—18.9	+1.8	—2.2	+1.3	+8.1	—2.1	—13.3	+3.7
Women's shoes	+1.4	----	—12.2	—0.9	+2.7	+12.4	—1.1	—5.5	—9.0
Children's shoes	+6.2	+5.9	+15.2	+3.6	+3.3	+21.8	—0.5	----	—6.7
Women's & Misses' Ready-to-Wear—									
Women's coats	—4.1	—9.4	—6.0	—1.1	—26.0	+7.2	—0.4	—23.0	—0.3
Women's suits	+12.1	----	+66.7	—7.1	+50.3	—15.1	----	+31.0	+2.8
Tot. (2 lines above)	—2.3	----	—2.8	—1.3	—20.9	+4.2	+2.3	—8.5	—0.1
Women's dresses	—5.0	—16.0	+1.9	+3.5	—11.9	—16.9	—21.8	—2.4	—2.0
Misses' coats and suits	+12.3	+2.1	+36.4	+8.2	—1.0	+28.4	----	+32.3	+10.2
Misses' dresses	+2.2	+1.9	+11.4	+8.2	+12.8	—20.1	—22.9	+13.8	+2.7
Juniors' and girls' wear	+1.6	+6.0	+13.8	—4.8	+0.9	+10.9	—6.8	+12.2	+6.4
Men's & Boys' Wear—									
Men's clothing	—4.6	—6.5	+0.2	—11.0	—2.7	+7.3	—15.5	—10.2	—10.7
Men's furnishings (incl. men's hos'y' gloves & und'w'r.	—5.7	—5.8	—9.0	—3.9	—5.2	—4.6	—7.1	—6.7	—6.8
Men's hats & caps	—5.6	----	+1.7	—9.6	----	+5.4	—4.9	—8.9	—15.2
Tot. (2 lines above)	—5.9	----	—8.4	—4.3	—7.1	—4.6	—6.8	—6.9	+7.3
Boys' wear	—0.6	—2.1	+17.8	—5.2	—9.4	—2.4	—5.7	+5.7	+9.9
Men's & boys' wear	+2.3	+1.2	+19.7	—2.0	—5.8	+15.5	—14.7	—12.5	—4.8
House Furnish'gs—									
Fur'ture (incl. beds, mattresses, sp'gs	—9.1	—2.2	—2.2	—0.7	—5.9	+13.8	—15.1	—11.1	+1.5
Oriental rugs	—0.9	----	—4.9	—5.0	+5.9	—18.7	—28.6	----	+14.2
Domes. floor cover.	—3.6	—5.3	+1.4	—8.0	+3.0	+5.0	+3.8	—13.1	—6.4
Draperies, curtains & upholstery	+5.5	—6.3	+33.0	—1.9	+6.6	+14.5	—6.5	—17.0	+5.3
Lamps & shades	+0.3	----	+19.1	—7.0	+1.4	—1.0	—19.1	----	—3.8
Tot. (2 lines above)	+6.9	----	+30.3	—2.9	+6.0	+12.3	—8.1	—20.1	+4.0
China & glassware	+0.4	—6.3	+13.8	—2.4	+0.4	+10.4	—11.8	—10.3	—13.8

Forecast of Business Conditions in 1929 by Col. Leonard P. Ayres of Cleveland Trust Company Cites Probability as to Status of Employment, Interest Rates, Building, &c.

In the January-February number of the Cleveland Trust Monthly we find the following observations by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, as to conditions in 1929, the forecasts enumerated by him below having featured his address in December before the Cleveland Chamber of Commerce:

Business conditions are now good and they will be good in the opening months of the new year. But credit conditions, on which business depends, are not equally favorable and it seems probable that they will pass through important readjustments involving some contraction in 1929.

Because of these prospects the following forecasts seem justified:

1. Short term interest rates will probably be higher in the first part of 1929 than they were in the first part of 1928, and lower in the closing months of 1929 than they were in the closing months of 1928.
2. Automobile output will almost surely be greater in the early months of 1929 than in the corresponding months of this year, but less in the closing months of next year than in the closing months of this year.
3. The total value of new building permits is likely to be somewhat less in 1929 than in 1928.
4. The total tonnage of iron and steel produced in 1929 will probably not exceed that of 1928.
5. The average price of common stocks as measured by the index of the Standard Statistics Company will probably be lower at the end of November in 1929 than it was at the end of November in 1928.
6. It is not likely that the cost of living will change much in 1929.
7. The average price of non-agricultural commodities as measured by the wholesale price index of the Department of Labor, will probably not differ in December of 1929 by more than 5% from its level in January 1929.
8. There will probably be less unemployment in the opening months of 1929 than there was in the early months of 1928, but more unemployment in the closing months of 1929 than in the closing months of this year.
9. The average wage rate of factory workers for 1929, as measured by the index of the National Industrial Conference Board, will probably not differ from the average for 1928 by more than 2%.
10. The trend of the cost of building during 1929 will probably be a declining one.
11. The net profits of industrial corporations as compiled by the Federal Reserve Bank of Cleveland will probably be less in 1929 than in 1928.

Chain Store Sales Continue to Increase.

Sales of 24 of the leading chain store companies for the month of January amounted to $74,323,746, an increase of $13,750,552, or 22.7%, over the corresponding month last year, when sales aggregated $60,573,194, according to statistics compiled by Merrill, Lynch & Co. of this city. From the satdnpoint of dollar gain, the Safeway Stores, Inc., leads the list, while of the normal gains on a percentage basis, the American Department Stores Corp. heads the list. A comparative table shows:

Month of January.	1929.	1928.	*Increase.*
F. W. Woolworth & Co	$17,658,408	$17,108,358	3.2%
Safeway Stores, Inc	12,889,399	6,903,237	86.0%
S. S. Kresge Co	9,018,932	8,657,776	4.2%
National Tea Co	7,272,102	6,119,332	18.8%
S. H. Kress & Co	4,143,377	3,759,947	10.02%
W. T. Grant & Co	3,328,489	2,624,161	26.8%
McCrory Stores Corp	2,692,397	2,426,122	10.9%
Melville Shoe Corp	1,569,997	1,125,035	39.5%
American Department Stores Corp	1,517,167	789,854	92.0%
Interstate Department Stores	1,410,124	958,660	47.0%
J. J. Newberry Co	1,299,026	859,993	51.0%
Waldorf System, Inc	1,296,046	1,226,568	5.6%
J. R. Thompson Co	1,224,161	1,235,352	x.09%
McLellan Stores Co	1,165,107	773,085	50.7%
David Pender Grocery Stores, Inc	1,152,021	1,035,657	11.2%
G. R. Kinney Co	1,117,285	889,933	25.5%
Peoples Drug Stores, Inc	1,112,444	693,426	60.4%
F. & W. Grand 5-10-25-cent Stores, Inc	1,095,765	800,394	36.9%
G. C. Murphy Co	814,146	598,343	36.0%
Neisner Bros., Inc	587,759	389,965	50.7%
I. Silver & Bros., Inc	365,084	312,425	16.8%
Davega, Inc	443,992	271,274	63.6%
Federal Bake Shops, Inc	352,292	321,951	9.4%
Metropolitan Chain Stores, Inc	798,226	692,346	15.2%
Total	$74,323,746	$60,573,194	22.7%

x Decrease.

Loading of Railroad Freight Larger Than in 1928, but Lower Than in 1927.

Loading of revenue freight for the week ended on January 26 totaled 926,188 cars, the Car Service Division of the American Railway Association announced on Feb. 5. This was an increase of 23,524 cars over the corresponding week in 1928 but a decrease of 17,691 cars under the corresponding week in 1927. Details are as follows:

Miscellaneous freight loading for the week totaled 320,077 cars, an increase of 9,154 cars above the corresponding week last year and 12,111 cars over the same week in 1927.

Coal loading totaled 209,453 cars, an increase of 33,299 cars over the same period two years ago.

Grain and grain products loading amounted to 47,938 cars, a decrease of 5,372 cars below the same week in 1928 but 1,544 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 34,195 cars, a decrease of 3,332 cars below the same week in 1928.

Live stock loading amounted to 26,836 cars, a decrease of 5,890 cars under the same week in 1928 and 4,401 cars under the same week in 1927. In the western districts alone, live stock loading totaled 20,422 cars, a decrease of 4,668 cars under the same week in 1928.

Loading of merchandise less than carload freight totaled 240,826 cars, a decrease of 3,809 cars below the same week in 1928 and 4,343 cars under the corresponding week in 1927.

Forest Products loading amounted to 59,839 cars, 6,242 cars below the same week in 1928 and 5,366 cars below the same week in 1927.

Ore loading amounted to 8,567 cars, 721 cars over the same week in 1928 but 1,890 cars below two years ago.

Coke loading totaled 12,652 cars, 1,663 cars above the same week last year but 107 cars below the corresponding week two years ago.

All districts except the Southern and Northwestern reported increases in the total loading of all commodities compared with the same week in 1928 while all except the Eastern, Pocahontas and Southwestern districts reported decreases compared with the same period in 1927.

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

	1929.	1928.	1927.
Week ended January 5	798,723	754,247	933,890
Week ended January 12	914,187	907,301	942,731
Week ended January 19	931,880	884,683	936,160
Week ended January 26	926,188	902,664	943,879
Total	3,570,978	3,448,895	3,756,660

Farm Price Index Shows Slight Decline in Prices in Month to Jan. 15—1928 Average Highest Since 1925.

The index of the general level of farm prices declined from 134 to 133% of the pre-war level during the period from Dec. 15 to Jan. 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. There were slight advances during this period in the farm prices of most crops, all meat animals, wool, mules, and chickens, and slight declines in the farm prices of cotton, horses, and milk cows; slight seasonal declines in the prices of dairy products, and an abrupt seasonal drop in the farm price of eggs. The Bureau advices (Feb. 1) add:

The 1928 annual average of the general farm price index at 139% of the pre-war level is reported the highest since 1925 and compares with 131 in 1927, and 136 in 1926. However, the index ended the last year 3 points below December 1927, and on Jan. 15 1929 was 4 points below the corresponding date in 1928.

The farm price of hogs on Jan. 15 was nearly 5% higher than a year ago. From Dec. 15 to Jan. 15 the farm price advanced 5% in the North Central States and 3% in the Far West; made no marked change in the North Atlantic States, and declined 3% in the South Atlantic States, and 1% in the South Central States. The price advance during this period amounted to 3% for the country as a whole. These farm price changes have been accompanied by indications that the combined spring and fall pig crops were more than 5% smaller than in 1927. During the month prior to Jan. 15 the corn-hog ratio declined from 10.4 to 10.2 for the United States and from 12.0 to 11.4 for Iowa.

The farm price of corn made a sharp advance of about 5% from Dec. 15 to Jan. 15. The advance was accompanied by indications of a continued high export demand due to reports of unfavorable growing conditions in Argentina. Farm stocks of corn on Jan. 1 were slightly less than a year ago.

The farm price of wheat on Jan. 15 showed little change from the previous month. The farm price failed to show the usual seasonal rise during this period and remains about 15% below last year's wheat prices, due to the larger world crop in 1928, the relatively large visible supply in the United States at this time, and indications that with average abandonment the 1929 winter wheat crop will be practically as big as the crop in 1928.

The farm price of potatoes advanced approximately 2% from Dec. 15 to Jan. 15. The price advance was accompanied by indications that farmers intend to plant a decidedly reduced acreage in potatoes this year, especially in the early producing States.

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices has resumed the downward trend which began last September by declining this week to 146.6 from 147.4 last week, and is lower than at any other time this year with the exception of Jan. 22. The "Annalist" adds:

The chief causes of the decline were marked reductions in the prices of farm products and fuels, making these groups stand at the low point for the year. These declines were more than enough to offset moderately higher prices in food products, textiles, metals and miscellaneous commodities.

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

	Feb. 5 1929.	*Jan.* 29 1929.	*Feb.* 7 1928.
Farm products	144.8	147.5	148.2
Food products	146.8	146.4	151.0
Textile products	156.2	154.9	151.3
Fuels	163.0	164.4	158.0
Metals	126.0	125.6	120.3
Building material	153.7	153.7	150.0
Chemicals	134.6	134.6	134.0
Miscellaneous	129.6	128.9	128.2
All commodities	146.6	147.4	146.9

Dun's Price Index.

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

Groups—	*Feb.* 1 1929	*Jan.* 1 1929.	*Feb.* 1 1928.	*Feb.* 1 1927.	*Feb.* 1 1926.
Breadstuffs	$34.899	$32.673	$33.384	$30.042	$33.188
Meat	24.697	24.620	22.537	19.781	20.234
Dairy and garden	22.059	21.690	22.007	22.573	24.298
Other food	19.497	19.596	19.665	19.897	20.536
Clothing	35.138	35.658	36.242	32.372	36.898
Metals	21.303	21.348	21.890	23.371	23.480
Miscellaneous	36.572	36.780	36.159	37.435	36.420
Total	$194.165	$192.365	$191.884	$185.471	$195.054

Dun's Report of Failures in January.

Continuing the trend of the two immediately preceding months, commercial failures in the United States during January fell below those of the corresponding period of the previous year. At 2,535, last month's total, as compiled by R. G. Dun & Co., compares with 2,643 defaults in January 1928, or a reduction of a little more than 4%. Moreover, the increase over the 2,465 insolvencies of the same month of 1927 is only about 2½%. The number of failures for last month is appreciably above the figures of recent months, and is, in fact, the highest reported in exactly a year. Such a tendency, however, always is to be expected in January, when the statistics of business mortality reflect more plainly the strains incidental to the annual settlements.

Despite the smaller total of defaults last month, the liabilities rose considerably. That increase was due to a number of insolvencies of unusual size, which swelled the aggregate indebtedness to $53,877,145. Not since last August, when more than $58,200,000 was involved, has last month's amount been equalled. It contracts with $47,634,411 in January 1928, or an expansion of more than 13%. The indebtedness for January two years ago approximated $51,300,000 and in this month of 1922 an aggregate of practically $73,800,000 was recorded.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			*Liabilities*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	2,535	2,643	2,465	$53,877,145	$47,634,411	$51,290,234
	1928.	1927.	1926.	1928.	1927.	1926.
December	1,943	2,162	2,069	$40,774,160	$51,062,253	$45,619,578
November	1,838	1,864	1,830	40,601,435	36,146,573	32,693,993
October	2,023	1,787	1,763	34,990,474	36,235,872	33,230,720
Fourth quarter	5,804	5,813	5,662	$116,366,069	$123,444,698	$111,544,291
September	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter	5,210	5,037	4,635	$121,745,149	$115,132,052	$87,799,486
June	1,947	1,833	1,708	$29,827,073	$34,465,165	$29,407,523
May	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter	5,773	5,653	5,395	$103,929,208	$125,405,665	$101,438,162
March	2,236	2,143	1,984	$54,814,145	$57,890,905	$30,622,547
February	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444
First quarter	7,055	6,643	6,081	$147,519,198	$156,121,853	$108,460,339

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1929.

	Number.			*Liabilities.*		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails	8	10	8	$224,500	$137,625	$1,585,700
Machinery and tools	22	25	22	473,050	983,700	2,811,345
Woolens, carpets & knit g'ds	--	2	9	--------	250,000	324,200
Cottons, lace and hosiery	1	1	--	41,300	100,000	--------
Lumber, carpenters & coop's	92	81	57	3,764,493	2,414,441	3,096,641
Clothing and millinery	49	56	49	527,922	904,394	1,481,326
Hats, gloves and furs	25	15	14	418,700	356,652	76,200
Chemicals and drugs	8	2	3	52,441	12,800	36,100
Paints and oils	3	1	2	60,500	14,300	130,000
Printing and engraving	25	21	27	391,799	436,448	1,860,860
Milling and bakers	47	43	44	766,500	2,609,114	197,796
Leather, shoes and harness	24	14	14	442,308	413,477	722,148
Tobacco, &c	9	7	12	65,500	111,014	139,800
Glass, earthenware & brick	15	10	10	217,326	175,110	155,913
All other	286	265	230	9,243,516	5,951,590	7,378,163
Total manufacturing	614	553	501	$16,689,855	$14,870,665	$19,996,202
Traders—						
General stores	116	100	176	$2,209,378	$1,746,289	$3,467,626
Groceries, meat and fish	359	366	389	3,396,706	3,692,270	2,979,661
Hotels and restaurants	119	115	83	3,490,144	1,138,609	549,900
Tobacco, &c	21	40	28	192,500	416,768	216,050
Clothing and furnishings	278	331	297	3,675,309	4,228,255	3,830,592
Dry goods and carpets	153	167	171	2,385,000	2,383,344	3,023,130
Shoes, rubbers and trunks	56	88	97	453,800	1,000,685	1,452,920
Furniture and crockery	74	74	77	1,303,852	1,621,122	1,364,174
Hardware, stoves and tools	70	57	42	1,090,450	846,017	631,902
Chemicals and drugs	58	85	52	650,736	619,280	529,477
Paints and oils	8	14	11	4,320,233	88,562	134,564
Jewelry and clocks	77	70	72	1,978,817	1,102,395	1,794,964
Books and papers	17	23	19	225,600	243,219	374,400
Hats, furs and gloves	17	27	8	169,000	402,004	77,300
All other	346	389	320	6,482,150	6,917,041	4,103,795
Total trading	1,769	1,946	1,842	$32,023,675	$26,445,860	$24,530,455
Other commercial	152	144	122	5,163,613	6,317,886	6,763,575
Total	2,535	2,643	2,465	$53,877,143	$47,634,411	$51,200,232

December Business in Cleveland Federal Reserve District Close to Year's High Point—Spring Orders For Tires.

December business in the Cleveland Federal Reserve District was close to the year's high point, after allowing for seasonal factors, and January was on a par with December, says the Monthly Business Review (dated Feb. 1) of the Cleveland Federal Reserve Bank. The Bank makes the following further comments:

Heavy production schedules were being maintained during January by the steel, motor accessory, electrical supply, and machine tool industries. Improvement in January over December was reported by the clothing, glass, railway equipment, and building trades, particularly the two latter. Building contracts were small in December but in the first half of January showed a marked gain. The rubber and tire trade did fairly well in January but was hampered by large inventories in manufacturers' hands.

As noted last month, the holiday trade in the Fourth [Cleveland] District fell slightly behind last year. When taken in conjunction with an increase of 29.5% over the preceding year in December wholesale drug sales, by far the largest gain ever reported by that line, the decline in holiday buying in this District may be largely ascribed to the influenza.

The credit situation in this District, as elsewhere, remained tight in January, although there was a seasonal reduction in borrowings from the Federal Reserve Bank of Cleveland. Bankers report, however, that business has not felt the effect of firm money rates, except here and there in the case of building. The Cleveland Reserve Bank's reserve ratio advanced from 59.1 on December 26 to 68.1 on January 23.

The chart below [This we omit.—Ed.], adjusted for seasonal and long-time trend, shows the steady increase in the Fourth District's business during 1928. The December figure of 104.1 was exceeded only by September, when the year's high of 106.3 was attained, and by November. The December figure also compared very favorably with the same month in earlier years.

Conditions in the rubber and tire industry, the Bank says:

Both production and shipments of tires declined toward the end of 1928, but stocks in manufacturers' hands mounted rapidly until on Dec. 1 they were not far from the seasonal peak reached on June 1. The December figure was considerably higher than usual at that season and was 24% higher than a year earlier.

Reports from Akron manufacturers indicate that Spring-dating orders are slow, inasmuch as dealers are restricting their purchases. Business in January was about equal to or slightly ahead of last year in volume, but owing to the lower prices now existing, the actual dollar value was somewhat less. The demand for tires as original equipment is heavy. Preliminary figures for December place United States production of tires at 4,213,000 or 23.5% more than last year.

Crude rubber prices have strengthened to some extent lately, being quoted at 21½ cents a pound (first latex, spot) on Jan. 17 as compared with 18 cents a month earlier. A year ago the quotation was 42 cents a pound.

Imports of crude rubber into this country in December were the largest yet recorded, amounting to 46,684 tons as against 29,062 tons a year earlier. Imports in 1928 also established a new record, amounting to 446,421 tons as against 432,316 in 1927. Over 96% of the rubber originated in the British and Dutch East Indies, most of the remainder coming from Brazil.

Describing the situation in the clothing industry, the Bank states:

The condition of the manufacturing end of this industry appears to be somewhat improved over a month or two ago. Cold weather in January had a beneficial effect on retail buying, and although this has not as yet worked itself back to the manufacturers to any great extent, a slight betterment has been evident. Advance orders in most instances are equal to or better than a year ago, but in certain parts of the district, especially the soft coal areas, sales are reported to be poor. Prices of both finished goods and raw materials changed but little in the last part of December and the first part of January.

Sales of 12 reporting wholesale dry goods houses in the district were unusually good in December. Although seasonally smaller than in November, they showed an increase of 7.1% over December of 1927, this being the sixth largest gain reported in any month during the past five years. Nine out of the 12 reporting firms shared in the gain. For the year 1928, sales were 2.3% larger than in 1927—the first year to record an increase since 1923, and the largest year in total sales since 1925.

Early reports from department stores in this District indicate that retail clothing sales in December were rather irregular. On the basis of these incomplete figures, gains over the year before were shown by girls' wear, sports' wear, aprons and house dresses, men's furnishings, boys' wear, and hosiery, while decreases occurred in shoes, women's coats, women's dresses, furs, and men's clothing.

Production of Electric Power in the United States in 1928 Increased Approximately 10% over the Preceding Year.

The production of electric power by public utility power plants in the United States during the calendar year 1928 amounted to approximately 87,852,000,000 k.w.h., as compared with about 80,205,000,000 k.w.h. in the previous year, an increase of 10%, according to the Division of Power Resources, Geological Survey. Of the total for 1928, about 40% was produced by water power and the balance by fuels.

The total output of electric power by the above plants amounted to 7,869,860,000 k.w.h. in December 1928, an increase of approximately 9% over the same month in 1927, when production amounted to about 7,211,000,000 k.w.h. Of the total for December last, 5,115,074,000 k.w.h. were produced by fuels and 2,754,786,000 k.w.h. by water power.

The "Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	*Totals by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	Oct. 1928.	*Nov.* 1928.	*Dec.* 1928.	*Nov.* '28.	*Dec.* '28.
New England	561,789,000	553,646,000	557,469,000	+18%	+9%
Middle Atlantic	2,026,290,000	2,023,339,000	2,090,610,000	+4%	+2%
East North Central	1,932,600,000	1,895,819,000	1,934,311,000	+17%	+12%
West North Central	451,305,000	449,037,000	453,371,000	+5%	+3%
South Atlantic	946,462,000	930,496,000	907,565,000	+32%	+18%
East South Central	292,608,000	278,537,000	301,744,000	—5%	+18%
West South Central	391,111,000	369,111,000	368,563,000	+24%	+22%
Mountain	323,416,000	320,902,000	320,638,000	+16%	+7%
Pacific	996,749,000	929,568,000	935,589,000	+12%	+8%
Total U. S	7,922,330,000	7,750,455,000	7,869,860,000	+13%	+9%

The average daily production of electricity by public utility power plants in December was 253,900,000 k.w.h., about 2% less than the average daily output in November.

The average daily production of electricity by the use of water power was nearly the same as in Dec. 1927. The curve of average daily production of electricity by water power shows a fairly uniform decline since August, without the usual seasonal increase in average output after September; this indicates that the water supply of the power streams of the country is abnormally low.

The total production of electricity in 1928 by public utility power plants was 87,852,000,000 k.w.h. an increase of about 10% over the output for 1927. The total output in 1927 was about 9% larger than the output in 1926.

The amount of electricity produced by water power was about 40% of the total in 1928. In 1927 about 37% of the total was produced by water power. These figures indicate that the use of water power in generating electricity is maintaining its position and is apparently gaining in relative importance in comparison with the output by the use of fuels.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.	1928.	*Increase* 1928 *Over* 1927.	*Produced by Water Power.*	
				1927.	1928.
January	6,830,000,000	7,265,000,000	6%	36%	38%
February	6,166,000,000	6,871,000,000	a11%	37%	38%
March	6,840,000,000	7,246,000,000	6%	39%	39%
April	6,482,000,000	6,853,000,000	6%	40%	43%
May	6,600,000,000	7,130,000,000	8%	41%	45%
June	6,493,000,000	7,010,000,000	8%	39%	44%
July	6,477,000,000	7,143,000,000	10%	37%	43%
August	6,693,000,000	7,510,000,000	12%	36%	41%
September	6,605,000,000	7,282,000,000	10%	33%	38%
October	6,932,000,000	7,922,000,000	14%	34%	36%
November	6,876,000,000	7,750,000,000	13%	36%	36%
December	7,211,000,000	7,870,000,000	9%	38%	35%
Total	80205 000,000	87852 000,000	10%	37%	40%

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

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Business Conditions in Atlanta Federal Reserve District—Retail Trade Increased—Wholesale Trade Declined.

The Jan. 31 Monthly Review of the Federal Reserve Bank of Atlanta in summarizing conditions in its District, says:

According to statistics compiled by the United States Department of Agriculture, the value of the principal agricultural crops not including livestock or livestock products produced during the year 1928 in the six States comprising the Sixth [Atlanta] Federal Reserve District, based upon prices prevailing on Dec. 1, was about 3% less than for the preceding year. Increases over 1927 were shown in the value of crops raised in Florida, Louisiana, and Tennessee, but decreases are shown for Georgia, Alabama and Mississippi.

The volume of retail trade increased, and wholesale trade declined, in December compared with preceding months because of seasonal influences. Retail sales in the sixth district were, however, 5.8% smaller than in December 1927, and for the year 1928 show an increase of 0.6% over the year 1927. Wholesale trade in December averaged 2.8% smaller than a year ago. Debits to individual accounts increased in December over November, and were nearly 6% greater than in December a year ago, but savings deposits of 83 banks at the end of the year were nearly 1% smaller than a year ago. Loans to customers by 31 weekly reporting member banks were somewhat smaller on January 9 than four weeks earlier, but greater than on the same report date a year ago. Discounts for member banks by the Federal Reserve Bank of Atlanta increased nearly 5½ millions during the four-week period ended Jan. 9, and were approximately double those at the same time a year ago. Demand deposits of all member banks in the district increased in December, but time deposits decreased, and both were somewhat smaller than in December 1927. Building permits in the Sixth District during December show an increase of 54.7% over December 1927, due to an unusually large total reported from Atlanta. For the year, total permits at the twenty reporting cities show a decrease of 6% compared with 1927. December production by cotton cloth and yarn mills in the Sixth District was at a higher level than in December a year ago, and production of bituminous coal in Alabama and Tennessee, and of pig iron in Alabama, was greater than during December 1927.

We also quote what the bank has to say relative to retail and wholesale trade:

Retail Trade.

The distribution of merchandise at retail in the Sixth District, reflected in sales figures reported confidentially to the Federal Reserve Bank by 45 department stores located throughout the district, increased seasonally in December, but was somewhat smaller than in December 1927. This is the first time since 1921 that sales by reporting department stores have failed to show an increase for the month of December over that month of the preceding year. Figures reported by these 45 department stores indicate that December business was smaller by 5.8% this year than last, and the decrease is shared by all reporting cities. Aggregate sales during the year 1928 were greater than in 1927 at Atlanta, Birmingham, and Nashville, and averaged six-tenths of 1% greater for the district. Stocks on hand at the close of the year were slightly larger than a year ago, but 17% smaller than for November. Accounts receivable at the end of December were 13% greater than a month earlier, and 2.6% greater than a year ago, and December collections averaged 1.4% better than in November, nad one-half of 1% larger than in December 1927. The ratio of collections during December to accounts receivable and due at the beginning of te month, for 33 reporting firms, was 32.8%; for November this ratio was 33.3%, and for December a year ago, 34.4%. For December, the ratio of collections during December against regular accounts outstanding, for 33 firms, was 35.2%, and the ratio of collections against installment accounts, for 8 firms, was 14.5%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District during December, reflected in sales figures reported confidentially to the Federal Reserve Bank by 126 firms in eight different lines of trade, declined seasonally compared with preceding months, was slightly smaller than a year ago, and was at a lower level than for December of any year since 1921. December sales by these 126 firms averaged 11.3% less than in November, and 2.8% less than in December 1927. Stocks at the end of December averaged 2.7% smaller than a month earlier, and 1.4% smaller than a year ago. Accounts receivable were smaller by 7.7% than for November, and 1.2% less than for December a year ago. December collections increased nearly one-half of 1% over November, but were 2.3% smaller than during December 1927.

Business Conditions in Richmond Federal Reserve District—December Volume at Seasonal Levels—Labor Fairly Well Employed.

The volume of business transacted in the Richmond Federal Reserve District in December and early January was at seasonal levels, and showed the usual advance over November business, according to the survey contained in the Jan. 31 Monthly Review of the Richmond Federal Reserve Bank. The bank adds:

The weather was favorable for the Christmas trade, and the stores appear to have disposed of most of their holiday stock. Retail trade as reflected in department store sales last month was a fraction of 1% below the volume of business done in December a year earlier, which had one more business day than December 1928. Debits to individual, firm and corporation accounts in 24 leading cities during the four weeks ended Jan. 9 1929 set a record for four weeks, not only exceeding debits for the corresponding periods ended Dec. 12 1928 and Jan. 11 1928 but surpassing the previous record of the four weeks ended Jan. 12 1927. Loans and discounts of 63 regularly reporting member banks in the larger cities of the Fifth (Richmond) district decreased between Dec. 12 1928 and Jan. 16 1929, and these banks also reduced their rediscounts at the Reserve bank. On the other hand, country banks more directly dependent on agriculture have not been able to liquidate their indebtedness at the Reserve bank as promptly as the city banks, and last month additional accommodation was extended to the country banks in sufficient amount to increase slightly the Federal Reserve Bank of Richmond's holdings of member bank paper. On Jan. 15 1929 rediscounts held by the Richmond Reserve Bank totaled approximately 50% more than rediscounts held on Jan. 15 1928, and the circulation of Federal Reserve notes was also higher on the 1929 date. Deposits in member banks at the close of 1928 were materially lower than a year earlier, time deposits as well as demand deposits declining last year. Business failures in December in the United States and in the Fifth district were fewer and liabilities were lower than in December 1927. The value of building prmits issued in December for new work was more than double the amount reported for new work in December 1927. Coal production in December was below production in November 1928, but exceeded that of December 1927. Textile mills in the Fifth district used less cotton last month than in either November 1928 or December 1927. Cotton exports in December 1928 were about 30% larger than exports in December 1927, and spot cotton prices showed an upward tendency after the new year. Tobacco marketing continued in December, and prices for fire-cured and burley tobacco were higher than in December 1927, but flue-cured tobacco, which makes up the bulk of the crop in Virginia and all of the crop in the Carolinas, brought lower prices than in either November 1928 or December 1927.

The total value of agricultural products raised in the Fifth district in 1928 was considerably lower than the value of the 1927 crops, chiefly due to lower cotton, tobacco and potato prices in 1928, and the farmers' purchasing power in 1929 apparently will not equal their purchasing power last year. However. a more extensive building program is now under way than was the case a year ago, and if construction work holds up through the year the purchasing power of workmen in building trades may make up for the impaired purchasing power on the farms. Some of the banks in the district are less favorably situated than in January last year, but the unsatisfactory conditions are confined to a relatively small part of the district.

Regarding labor conditions, the bank says:

In contrast with conditions of a year ago, when a period of unemployment for many workers appeared to have begun, labor is now fairly well employed for this season of the year. The improvement over last January and the summer months of 1928 is due chiefly to the large building program in the Fifth Reserve District, although nearly all other employers of labor are using normal quotas of workers. A few large plants in the district are shut down, but all of them have been closed for some time and their workmen have been for the most part absorbed by other industries. Prospects appear good for employment during the next few months, the outlook being considerably better than it was a year ago.

Comments on wholesale and retail trade follow:

Retail trade in December, as reflected in department store sales, was up to seasonal average, increasing 55% over November sales and also averaging 7.9% above average December sales by the same stores during the three years 1923-1925, inclusive. Sales in December by 30 stores fell 6 /10 of 1% below December 1927 sales, but total sales in the calendar year 1928 were 4/10 of 1% above sales in 1927. Sales in Richmond and Washington in 1928 exceeded sales in 1927 by 2.3 and 3.3%, respectively, but sales in Baltimore and the other cities were smaller.

Stocks on hand at the end of December 1928 were 2.4% smaller than stocks at the end of 1927, and were 19.2% smaller than at the end of November 1928. Sales during December amounted to 48.4% of average stock carried during the month, and total sales during the calendar year 1928 were 334.7% of average stock on the shelves at the end of each of the twelve months. This indicates an average turnover during the year of 3.347 times, the stores in Richmond leading with approximately 3.74 times.

Collections in December equaled 28.9% of total receivables outstanding on December 1, a slightly higher figure than 28.6% of receivables collected in December 1927. Washington, with 32.6%, reported the best collections last month.

Wholesale trade in the Fifth Federal Reserve district in December, as indicated by reports from 80 firms in six lines, was in smaller volume in every line except drugs than in either November 1928 or December 1927. The decreases in December sales under those of November were largely seasonal, but the declines in comparison with December 1927 sales show actual decreases in business. Total sales for the year 1928 were also smaller in every line reportd upon except groceries and drugs, which gained 0.9% and 3.6%, respectively.

Dry goods and hardware stocks declined in December, while stocks of groceries and shoes increased. At the end of the year stocks in all of the four lines for which information was available were less than stocks on hand Dec. 31 1927.

Collections in December were better than in November in all lines except groceries. In comparison with collections in December 1927, those of December 1928 were better in dry goods, shoes and drugs, but grocery, hardware and furniture collections compared unfavorably with those of the corresponding month of the preceding year.

C. A. Bogert of Dominion Bank in Surveying Canadian Balance Sheet Sees Nothing to Check Course of Prosperity.

At the 58th annual meeting of the Dominion Bank, held in Toronto on Jan. 30, C. A. Bogert, Vice-President and General Manager, reviewed Canadian conditions in an informative address, concluding with an interesting survey of "An All-Canadian balance sheet showing among the assets: (1) a satisfactory condition of employment; (2) a steady price level showing that business is free from inflation; (3) the continued growth of mining; (4) increased traffic and earnings of the two great railway systems; (5) indication of a real immigration policy; (6) regular reductions in our national debt; (7) an increasingly favorable balance of trade, and (8) a strong liquid banking position. While the only important liabilities seem to be: (1) the depression in newsprint, and (2) the over-extended speculation, both of which time should correct. Canadian enterprise and Canadian banks including the Dominion Bank," he added, "are undoubtedly able to cope with hte expansion that is sure to continue and we can see nothing to check the course of prosperity indefinitely into the future."

Canada's Net Income Put at 5½ Billions—Last Year Most Productive in History of Dominion, According to Canadian Bank of Commerce.

The new wealth created in Canada in 1928, which was the most productive year in the history of the Dominion, says General Manager S. H. Logan of the Canadian Bank of Commerce, in a resume of the year issued Feb. 5, has given Canadian business an excellent start for the current year, particularly in view of the strengthening factors noted during January. Evidence of Canada's prosperous condition, according to Mr. Logan, is afforded by the bank's recent analysis of retail trade which was about 20% larger than in 1927, and by official estimate of the net national income as $5,500,000,000, or about $200,000,000 more than in the preceding year. Mr. Logan continues:

"Lumbering was conducted under the most favorable conditions existing in the last five years, owing largely to the curtailment of operations in the American States on the Pacific Coast. Mining reached a new high record in 1928, with an increase in value over 1927 of about 10%. Important gains were made in the three main groups of mineral products—metallic, non-metallic and structural materials.

"Fishing on the Atlantic Coast was conducted under the most favorable conditions since 1919. On the Pacific Coast the results were much better than in 1927, a record salmon pack having been put up and the landings of the next most valuable fish, halibut, exceeding those of the preceding year by over 2,000,900 pounds. General construction, including building operations, public works and engineering projects, was more active than ever before.

"It will be noted that the value of the crops in 1928 has been estimated as about $68,000,000 less than that of the preceding year; the explanation is to be found mainly in lower prices for grains, particularly wheat, and for potatoes. a decrease in hay and alfalfa was more than offset by an increase in other fodder crops and in roots. In most other branches of agriculture, especially dairying and stock raising, improvement over 1927 is to be recorded to the extent of about $25,000,000.

"The textile mills, particularly those employing rayon and natural silk, operated on higher production schedules, though manufacturers of cotton and woolen goods experienced many difficulties. When reports of all the factories and mills that make up the industrial structure are received it will probably be found that the value of their products was about $3,750,000,000, or approximately $250,000,000 greater than in 1927."

National Park Bank Finds "Key" Industries Doing Well—First Quarter's Sales of Motor Cars Expected to Break All Records.

The National Park Bank of New York in its monthly circular dated Feb. 1 comments upon the fact that "never before have the people evidenced such a genuine interest in new motor cars of every description, and the indications are that the first quarter's sales this year for the entire industry will break all records for both the United States and Canadian factories." As to business conditions, the bank also says:

Business continues in large volume and most of the great key industries are doing well with good current demand and an immense potential inquiry. This is especially true of steel where urgent buying by large consuming interests has created a situation where specifications in many lines exceed shipments. The strength of scrap has been in keeping with a high rate of ingot output and general production for the United States Steel Corporation's subsidiaries has continued around 85%. An interesting feature has been the veritable rush of rail buying by the great railroad systems which are also giving out large equipment orders in preparation for the heavy volume of business which the country is expected to offer the carriers during the coming months. In addition to these demands, the steel mills have booked large orders from automobile manufacturers who are speeding up output in all branches. Sales of new cars representing all types and designs at last month's automobile shows were especially heavy and reflective of the extraordinary purchasing power of the American people.

Reduction in Tire Prices.

Reporting a cut in prices (effective Feb. 4) by leading tire manufacturers on sales to dealers from 2½ to 10%—the second cut since October—the "Times" of Feb. 5 stated:

> The first announcement of reductions was made by the B. F. Goodrich Company, followed by the Goodyear Tire & Rubber Co.
>
> The cut was expected because of reductions of 7 to 20% in tire prices in December by the Chicago mail order houses. Denials were made yersteday, however, that there was any connection between the two sets of reductions.
>
> The revised schedules brought 2½ to 5% reductions on standard balloon sizes used on Ford and Chevrolet models, and similar reductions on many sizes for larger cars. The cut was as high as 10% on certain sizes of cord tires. Along with the reductions the companies announced one advance in tire prices.
>
> There was a disposition yesterday to ascribe the cut to further discounting of the heavy decline in crude rubber prices last year from around the 40-cent level to less than 20 cents a pound. Of late, however, the tendency of prices has been upward, with the level around 22 cents a pound at the present time.
>
> Keener competition among tire manufacturers is leading to new developments, such as the acquisition of dealer stores, says Cram's Automotive Reports, Inc. Several large manufcturers are taking over their dealer stores, it is indicated, either buying them outright or controlling them with the former owners employed as managers.
>
> "Major tire manufacturers this year will acquire upward of 1,000 dealers' establishments," the report states. "Whether the movement will also lead to entrance of tire manufacturers into the battery and accessory field is a matter of conjecture and concern.
>
> "Conditions in the tire industry continue on a firm basis, with an unusually high level of production for this time of year, an increasing primary market demand and active dealer buying. Car manufacturers' current orders continue to average from 50 to 75% greater than a year ago. Akron tire officials estimate that the city's output will average fully 20,000 tires more a day this year than last. The replacement market will require fully 53,000,000 casings, with a primary market for at least 20,000,000."

The reduction in tire prices in December was noted in these columns Dec. 29, page 3612. Incident to the reduction this week, Harvey S. Firestone, President of the Firestone Tire & Rubber Co., asked about the future course of rubber prices, was quoted in a Miami dispatch to the "Wall Street Journal" Feb. 4 as saying:

> Rubber has advanced from 17 to 18 cents a pound to 20 cents, which is a fair price, and the growers believe they should get 25 cents. I believe that American manufacturers have a supply on hand sufficient to meet all demands, and that if the price does advance it will be due to speculation and nothing else.
>
> Stabilization of the market is entirely due to the foresight of the manufacturers who formed the syndicate which has established the supply centre in the United States rather than in London. This syndicate is the one thing that has enabled us to keep the situation well in hand. Of course, we were unable to do much last year, with the elimination of restriction, but we are in good shape now.

Wintry Weather Checks Lumber Production.

A noticeable decrease in softwood lumber production occured during the week ended Feb. 2, according to telegraphic reports to the National Lumber Manufacturers Association. Unsettled weather restricted production somewhat in the South, and unusual snows on the Western slopes of the Cascades seriously impeded logging operations and lumber manufacture on the West Coast.

Reports from 790 mills, both hardwood and softwood, for the week ended Feb. 2, showed production in both fields as only 286,809,000 feet, compared with a production of 350,631,000 feet reported from 819 mills the previous week. Hardwood production showed no change for the week, the net decrease being in softwoods. Softwood and hardwood demand, with 29 fewer mills reporting, fell off somewhat during the week, orders from mills reporting amounting to 354,046,000 feet as compared with 396,476,000 feet reported the previous week. Some decline in shipments is also reflected in the reports; they being 326,890,000 feet, as against shipments the previous week amounting to 355,005,000 feet, adds the Association, which is further quoted:

Unfilled Orders Increase.

The unfilled orders of 322 Southern Pine and West Coast mills at the end of last week amounted to 984,178,750 feet, as against 975,969,452 feet for 322 mills the previous week. The identical Southern Pine mills in the group showed unfilled orders of 234,047,750 feet last week, as against 238,865,452 feet for the week before. For the 190 West Coast mills the unfilled orders were 850,131,000 feet, as against 737,104,000 feet for 190 mills a week earlier.

Altogether the 498 reporting softwood mills had shipments 117%, and orders 128% of actual production. For the Southern Pine mills these percentages were respectively 110 and 103; and for the West Coast mills 115 and 133.

Of the reporting mills, the 498 with an established normal production for the week of 299,900,000 feet, gave actual production 78%, shipments 91% and orders 100% 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*)	498	334	538	346
Production	235,171,000	51,638,000	297,483,000	53,048,000
Shipments	274,408,000	52,482,000	301,257,000	53,748,000
Orders (new business)	300,238,000	53,808,000	336,324,000	60,152,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 190 mills reporting for the week ended Feb. 2 totaled 148,392,000 feet, of which 57,160,000 feet was for domestic cargo delivery, and 25,770,000 feet export. New business by rail amounted to 57,550,000 feet. Shipments totaled 128,297,000 feet, of which 46,450,000 feet moved coastwise and intercoastal, and 29,590,000 feet export. Rail shipments totaled 44,345,000 feet, and local deliveries 7,912,000 feet. Unshipped orders totaled 750,131,000 feet, of which domestic cargo orders totaled 280,862,000 feet, foreign 258,841,000 feet and rail trade 210,429,000 feet. Weekly capacity of these mills is 219,018,000 feet. For the four weeks, ended Jan. 26, orders reported by 136 identical mills were 10.05% over production and shipments 6.04% under production. These same mills show an increase of 2.05% in inventories Jan. 26 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 10.36% above production, and orders 3.08% above production and 6.60% below shipments. New business taken during the weel amounted to 68,205,196 feet (previous week 72,349,682); shipments 73,022,898 feet (previous week 70,498,338); and production 66,165,132 feet (previous week 65,136,996). The normal production (three-year average) of these mills is 73,842,400 feet.

The Western Pine Manufacturers Association of Portland, Ore. reports production from 33 mills as 19,725,000 feet, as compared with a normal production for the week of 14,609,000. Thirty-one mills the previous week reported production as 23,662,000 feet. Shipments were about the same last week, with new business well in advance of that reported the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 11,286,000 feet, as compared with a normal figure for the week of 9,378,000. Twenty-three mills the preceding week reported production as 12,357,000 feet. Shipments were slightly lower last week, while new business showed a substantial increase.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,672,000 feet, compared with a normal figure of 7,743,000, and for the week earlier 6,352,000. Shipments showed a nominal decrease last week and new business a slight increase.

The North Carolina Pine Association of Norfolk, Va. reports production from 73 mills as 11,982,000 feet, against a normal production for the week of 14,670,000. Seventy-two mills the week before reported production as 9,675,000 feet. Shipments showed a marked increase, and new business was about the same as the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,942,000 feet, as compared with a normal figure for the week of 6,111,000 and for the previous week 4,035,000. Shipments nearly doubled last week, and new business showed a notable increase.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 25 mills as 3,695,000 feet, as compared with a normal production for the week of 4,308,000. Twenty-eight mills the week earlier reported production as 3,019,000 feet. Shipments showed a nominal increase last week, and new business an increase of nearly 3,000,000 feet.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 42 units as 8,735,000 feet, as compared with a normal figure for the week of 10,560,000, and for the week before 8,601,000. Shipments showed a notable decrease last week, and new business was about the same as the preceding week

The Hardwood Manufacturers Institute of Memphis, Tenn, reports production from 292 units as 42,903,000 feet as against a normal production for the week of 52,503,000 Two hundred and eighty-one units the week earlier reported production as 40,472,000 feet. Shipments were somewhat larger last week, and new business showed a noticeable decrease.

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

LUMBER MOVEMENT FOR FIVE WEEKS AND FOR WEEK ENDED FEB. 2 1929.

Association—	*Production.*	*Shipments.*	*Orders.*	*Normal Production for Week.*
Southern Pine—5 weeks	329,970,000	333,108,000	338,586,000	
Week (132 mills)	66,165,000	73,023,000	68,205,000	73,842,000
West Coast Lumbermen's—				
Five weeks	727,191,000	695,000,000	818,735,000	
Week (194 mills)	111,704,000	128,337,000	148,392,000	169,239,000
Western Pine Mfrs.—5 wks.	108,940,000	130,274,000	146,784,000	
Week (33 mills)	19,725,000	25,262,000	30,940,000	14,609,000
Calif. White & Sugar Pine—				
Five weeks	72,398,000	113,423,000	113,380,000	
Week (19 mills)	11,286,000	18,978,000	22,898,000	9,378,000
Calif. Redwood—5 weeks	32,094,000	32,586,000	38,152,000	
Week (13 mills)	6,672,000	6,672,000	8,223,000	7,743,000
No. Caroline Pine—5 weeks	50,463,000	50,635,000	38,908,000	
Week (73 mills)	11,982,000	12,357,000	7,792,000	14,670,000
No. Pine Mfrs.—5 weeks	19,733,000	32,067,000	39,074,000	
Week (9 mills)	3,942,000	8,024,000	9,408,000	6,111,000
Norther Hemlock & Hardwood (Softwoods)—				
Five weeks	24,566,000	13,668,000	20,320,000	
Week (25 mills)	3,695,000	2,453,000	4,416,000	4,308,000
Softwoods total—5 wks	1,365,355,000	1,400,761,000	1,553,939,000	
Week (498 mills)	235,171,000	274,408,000	300,238,000	
No. Hemlock & Hardwood (Hardwoods)—5 weeks	56,988,000	41,301,000	42,126,000	
Week (42 units)	8,735,000	5,791,000	5,992,000	10,560,000
Hardood Mfrs. Institute—				
Five weeks	192,331,000	200,490,000	215,466,000	
Week (292 units)	42,903,000	46,691,000	47,816,000	52,503,000
Hardwood total—5 weeks	249,319,000	241,791,000	257,592,000	
Week (334 units)	51,638,000	52,482,000	53,808,000	63,063,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Jan. 26 shipments were 8.22% under production, while orders exceeded output by 10.14%. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS

194 mills report for week ended Jan. 26 1929.

(All mills reporting production orders and shipments.)

Production.	*Orders.*	*Shipments.*
168,100,573 feet	185,147,777 feet	154,286,964 feet
100%	10.14% over production	8.22% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS)

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

Actual Production Week Ended Jan. 26 1929.	*Average Weekly Production 4 Weeks Ended Jan. 26 1929.*	*Average Weekly Production During 1928.*	** Weekly Operating Capacity.*
182,640,058 feet	169,892,400 feet	193,041,513 feet	244,342,427 feet

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1929.

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

Week Ended—	*Jan.* 26.	*Jan.* 19.	*Jan.* 12.	*Jan.* 5.
Production (feet)	166,866,573	168,235,884	162,462,405	113,719,389
Orders (feet)	184,562,777	190,993,281	156,359,330	133,642,044
Rail	66,654,885	74,616,048	58,836,782	53,597,539
Domestic cargo	66,232,318	74,851,353	68,394,332	46,891,544
Export	38,842,410	33,156,872	20,005,215	22,554,877
Local	12,833,164	8,369,008	9,123,001	10,598,084
Shipments (feet)	152,684,964	144,387,900	137,842,403	126,774,168
Rail	59,725,305	60,083,320	52,424,568	40,588,289
Domestic cargo	47,545,459	48,494,132	47,817,504	43,190,850
Export	32,581,036	27,441,440	28,477,330	32,396,945
Local	12,833,164	8,369,008	9,123,001	10,598,084
Unfilled orders (feet)	737,104,397	708,543,609	665,193,408	652,796,590
Rail	198,391,987	192,471,686	179,008,634	175,601,796
Domestic cargo	275,832,921	256,871,158	230,394,729	201,457,113
Export	262,888,489	259,200,765	255,790,045	266,737,681

107 IDENTICAL MILLS.

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

	Week Ended Jan. 26 '29.	*Average 4 Weeks Ended Jan.* 26 '29.	*Average 4 Weeks Ended Jan.* 28 '28.
Production (feet)	105,042,904	97,638,789	89,689,567
Orders (feet)	118,162,300	104,068,199	98,239,780
Shipments (feet)	103,027,444	90,433,762	87,893,575

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

Silk Imports in January Highest Since August 1928—Deliveries to American Mills at Peak—Stocks Increase.

According to the Silk Association of America, Inc., imports of raw silk during January amounted to 58,384 bales, an increase of 11,976 bales over the corresponding month last year and 14,256 bales over December 1928. The current figure is the highest reached since August last, when a total of 62,930 bales were imported.

Approximate deliveries to American mills in January totaled 57,349 bales, a new record, and compares with 45,026 bales in the preceding month and 52,420 bales in January 1928, the previous record month.

Stocks of raw silk on Feb. 1 1929 amounted to 49,943 bales, as compared with 48,908 bales on Jan. 1 1929 and 47,528 bales on Jan. 1 1928.

The following statistics have also been released by the Silk Association:

RAW SILK IN STORAGE FEB. 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)
Figures in Bales.

	European.	*Japan.*	*All Other.*	*Total.*
Stocks Jan. 1 1929	905	42,811	5,192	48,908
Imports month of January 1929.x	383	51,220	6,781	58,384
Total amount available during January	1,288	94,031	11,973	107,292
Stocks Feb. 1 1929.z	964	42,576	6,403	49,943
Approximate deliveries to American Mills during January.y	324	51,455	5,570	57,349

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	----	44,828	33,991	----	41,677	43,758
March	----	50,520	38,600	----	40,186	33,116
April	----	36,555	46,486	----	35,483	31,749
May	----	52,972	49,264	----	42,088	35,527
June	----	45,090	42,809	----	41,127	37,024
July	----	38,670	47,856	----	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	58,384	566,373	552,441	----	----	----
Average monthly	----	47,198	46,037	49,943	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	----	50,679	42,860	----	23,500	19,000
March	----	52,011	49,242	----	19,200	21,700
April	----	41,258	47,853	----	28,500	25,000
May	----	46,367	45,486	----	24,000	22,900
June	----	46,051	41,312	----	17,600	26,600
July	----	40,931	41,039	----	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	57,349	571,010	551,379	----	----	----
Average monthly	----	47,584	45,948	31,000	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 1 to 24 inclusive). y Includes re-exports. z Includes 2,973 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 2,550 bales.

Review of Meat Packing Industry by Chicago Federal Reserve Bank—Production and Employment Increase.

Slaughtering establishments in the United States produced a larger tonnage of edible products in December than in the preceding month or a year ago, according to the February 1 Monthly Business Conditions Report of the Chicago Federal Reserve Bank. The Bank's survey of the meat packing industry also says:

> Employment for the last payroll of the period increased 0.3% in number of employees and 0.7% in hours worked, but declined 1.2% in value compared with the corresponding figures for November. Demand in domestic markets average good for lard, fair to good for fresh pork, fair for beef, lamb, and smoked meat, and rather quiet for bacon and dry salt meats. Sales billed to domestic and foreign customers aggregated 8.3% less in value than in November, and 5.9% in excess of a year ago, according to a compilation for 61 meat packing companies in the United States. The total value of sales billed during the calendar year 1928 by 63 concerns in the United States was 4.6% greater than for 1927. Chicago prices of pork products declined in December from the preceding month, and those of beef, veal, and smoked meats were a little easier than in November; quotations rmained steady for mutton, firmed slightly for lamb, and advanced for fresh hams. Inventories at packing plants and cold-storage warehouses in the United States showed a marked gain on Jan. 1 over the beginning of December, and were considerably heavier than last year and the 1924-28 average for Jan. 1; stocks of cured beef, however, declined from the five-year average.
>
> Reports from representative companies show that shipments for export increased in December over the preceding period. Foreign demand for lard was better than in November; the United Kingdom purchased some meat from landed stocks, and the Continent took a fair tonnage of fat backs during the month. Prices continued close to United States parity; British quotations for lard, however, remained at a slight discount with Chicago. Jan. 1 consignment inventories of packing-house products, already landed and in transit to European countries, were indicated as somewhat larger than those for the beginning of December.
>
> *Dairy Products.*
>
> Sixty-seven creameries in the Seventh (Chicago) Federal Reserve District manufactured 10.5% more butter during December than in the preceding month, the volume being 2.2% larger than last year. Production in the United States remained about on a level with November, according to statistics of the American Association of Creamery Butter Manufacturers, but was indicated as larger than for the corresponding period of 1927. The tonnage of creamery butter billed to customers by 69 companies in the district totaled 0.6% less than in November and 19.5% below a year ago. Receipts of American cheese at Wisconsin primary markets from factories within the State decreased 9.0% during the four weeks ended Dec. 29 from the preceding period and were 2.1% below the volume for the corresponding weeks of 1927; redistribution from these centers declined 27.7% and gained 1.3% in the respective comparisons. Stocks of dairy products at cold-storage warehouses and packing plants in the United States showed the usual recession on Jan. 1 from the beginning of December. Inventories of cheese and eggs increased and holdings of butter decreased in comparison with last year and the 1924-28 Jan. 1 average. December receipts of butter and eggs at Chicago were in excess of November and a year ago; cheese arrivals decreased in volume. Chicago quotations for dairy products trended downward in December, with the average for the month a little higher for butter and cheese and slightly lower for eggs than in November.

Sir William D. Henry Says Higher Tin Prices Are Inevitable—Efforts To Be Made To Regulate Production.

The declaration that serious efforts will be made in the near future by tin producers throughout the world to regulate production with a view to placing the industry on a more stable and remunerative basis was conveyed to shareholders of the Tin Selection Trust at their annual general meeting in London on Jan. 30 by Sir William D. Henry, Chairman, according to Associated Press accounts from London. These advices also said:

> As the Tin Selection Trust is the senior member of the Anglo-Oriental group of companies which dominates the British tin industry, Sir William's remarks were regarded as highly significant.
>
> Sir William cited three reasons why "higher tin prices are inevitable." These are:
>
> 1. Approximately 70% of the world's production is derived from alluvial properties with an extremely short life, and it is therefore necessary for alluvial producers to recover out of the profits in a brief period, not only the purchase of the property, but also the whole cost of developing and equipping it.
> 2. The tin producing industry is living to a considerable extent on its capital, inasmuch as the only output is derived from resources which have become depleted at an alarming rate within recent years.
> 3. There exists to-day undoubted limitation of supplies.

Further Increase in Copper Prices.

Following the increase in the price of refined copper to 17¼ cents on Feb. 1, noted by us last week, page 652, further increases have occurred this week; on Feb. 5 the price in the domestic market was raised to 17½ cents; on Feb. 7 it was advanced to 17¾ cents, and yesterday (Feb. 8) it was announced that the price had reached 18 cents. At the same time the price of copper for delivery in foreign countries was advanced a quarter cent to 18¼ cents a pound by the Copper Exporters, Inc. The "Post" of last night (Feb. 8) stated:

> Domestic producers are now asking 18 cents for deliveries in this country to the end of May, and sales are reported at that price.

> These advances are the third within three days and are due to continued heavy sales, the highest since 1920. Some producers are reported to have sold out up to the middle of June and gone short of the market.

It was also announced on (Feb. 5, that the American Brass Co. has advanced copper wire one-quarter of a cent a pound to 19⅞ cents.

Increase in Wages of Employees in Copper Industry.

An advance of about 5% was made on Feb. 5 in the wages of mine workers and smelter employees in the copper industry of the West by the larger producers, following an increase in the price of copper to 17½%. The price of copper has since risen higher, as we note in another item in this issue. Regarding the wage increase the "Times" of Feb. 6 said:

> The advance in wages is considered in some informed quarters conditional upon maintenance of the price of refined copper at or above 27c. a pound. The last previous advance was about 10% and was made last October, when the metal reached 15c. a pound. Mine employees insisted at that time that an old agreement entitled them to such an advance.
>
> In the present advance, a general increase of 25c. a shift has been made in Montana by the Anaconda Copper Co., both miners and smelter employees benefitting thereby. As the average remuneration per man per shift was previously very close to $5, this increase will approximate 5% on the payrolls of the company.
>
> The Phelps-Dodge Corporation and other producers in Arizona and Utah raised wages 5% all around. Owing to the diversity of employment and wage scales in effect at different camps and among domestic laborers and workers from Mexico, none of the Southwestern producers was prepared yesterday to say what the advance amounts to in definite figures.

Petroleum and Its Products—Interest Centers in Attempt of Oklahoma Producers to Bring About State-Wide Curtailment.

With price changes in both the crude and refined petroleum markets undergoing only minor changes during the week, interest in petroleum circles was centered in the attempt of Oklahoma producers to put into effect a plan of State-wide curtailment in an effort to prevent the further piling up of crude stocks, already higher than ever before. Producers met in Tulsa early in the week and elected Ray Collins, who has been umpire in the various Seminole curtailment agreements, umpire for the whole State. The oil men voted to hold State production down to 650,000 barrels a day, a reduction of nearly 80,000 barrels a day from recent figures. Operators in the Mission pool also have agreed that no additional wells shall be started in that territory from Feb. 15 to March 15. All wells in this pool are now shut down in accordance with an agreement effective to Feb. 15. Oil operators in Texas are also planning further curtailment. Representatives of companies drilling in Howard and Glasscock counties have asked the Texas Railroad Commission to approve an agreement to extend the present proration order, expiring Feb. 15, for another three months.

The only change in crude prices posted during the week was a reduction of 5 cents a barrel in the Lost Soldier field of Wyoming, by the Producers & Refiners Corp.

While the success of plans for curtailment in Oklahoma and Texas will furnish some measure of relief to the over heavy stocks of crude which have kept prices at a low level, operators in California have not desisted from their various attempts to rejuvenate wells whose production is falling off, by a search for a lower producing sand, and some of them have met with success.

Venzuelan crude petroleum production reached a new record high in the week ended February 1st, with 967,719 barrels, as compared with 962,459 barrels in the previous week.

A call for a tariff on crude petroleum was made Feb. 1 in the House of Representatives by Representative Howard of Tulsa. Mr Howard said that the present depression in the oil industry, due to low prices for crude, can not be remedied until the industry is protected by a tariff from competition with South American crude oil. He said further that he would urge a protective tariff on crude oil in the tariff bill now under consderation.

Crude oil price charges recorded during the week follow:

Feb. 4—Lost Soldier crude was reduced 5 cents per barrel by the Producers & Refiners Corp.

Prices are:

Pennsylvania	$4.10	Bradford	$4.10	Illinois	$1.45
Corning	1.75	Lima	1.50	Wyoming, 33 deg.	1.11
Cabell	1.45	Indiana	1.27	Plymouth	1.18
Wortham, 40 deg.	1.32	Princeton	1.45	Wooster	1.63
Rock Creek	1.18	Canadian	1.90	Gulf Coast "A"	1.10
Smackover, 24 deg.	.90	Corsicana, heavy	.80	Panhandle	1.29
Buckeye	3.85	Eureka	3.90		

Oklahoma, Kansas and Texas—		Big Muddy	$1.28
32–32.9	$1.08	Lance Creek	1.38
40–40.9	1.32	Bellevue	1.20
44 and above	1.44	Markham	1.00
Louisiana and Arkansas—		Somerset	1.75
32–32.9	1.08	California—	
35–35.9	1.17	14–19.9	.50
Spindletop, 35 deg. and up	1.17	42–42.9	1.95
Elk Basin	1.36		

REFINERY PRODUCTS—KENTUCKY AND OHIO STANDARD OIL COMPANIES CUT GASOLINE TO CONSUMERS.

The spot market for gasoline was unchanged both on the Atlantic Coast and at New Orleans and Chicago, although prices were a trifle less inclined toward shading as in the past several weeks. This is accounted for by the curtailment of crude runs to stills in the Mid-continent.

Reductions in the price of gasoline to consumers were announced last week by the Standard Oil Co. of Ohio and Standard Oil Co. of Kentucky. The reductions were both of 1 cent per gallon and the territory affected includes the States of Ohio, Kentucky, Alabama, Georgia, Florida and Mississippi.

Kerosene was steady and without change in price. Demand, which has been good for the past few weeks, due to the exceptionally cold weather in most parts of the country, showed a slight let-up.

The tendency of Pacific Coast marketers to come east for new fields to conquer, was reflected again last week in the announcement of plans of the Shell Union Oil Corp. Richfield Oil, hitherto a refiner and distributor on the Pacific Coast only, two weeks ago broke into the New York distributing market by the purchase of a large local concern. This past week Shell Union announced the formation of Shell Eastern Petroleum Products, Inc., which will operate all over New England, starting with the purchase of the New England Refining Co. refinery, distributing terminal and retail business.

Of interest to thousands of independent gasoline distributors all over the country, was the decision last week of the District of Columbia Court of Appeals that the Independent Oil Men of America, with their "Red Hat" trade-mark, were infringing on the "Red Crown" mark owned by the Standard Oil Co. of Indiana. This litigation has been in the courts and patent office for many months.

The Cities Service Co. further expanded its nation-wide marketing business last week with the purchase of the Commonwealth Oil Co., St. Louis, operators of eleven service stations and a jobbing business.

A chronological summary of the week's price changes follow:

Feb. 5—Pennsylvania refiners reduced wax ⅛c. per pound.

Feb. 5—Standard Oil Co. of Kentucky reduced tank-wagon and service station prices on gasoline 1c. a gallon throughout its territory, except in cities where prices were already lower than surrounding territory.

Feb. 5—Standard Oil Co. of Ohio reduced service station prices of gasoline 1c. per gallon. Tank-wagon prices were unchanged.

REFINERY PRODUCTS—DOMESTIC GASOLINE PRICES LOWER —EXPORT MARKET FIRMER.

Prices are:

Gasoline (U. S. Motor)

New York	.10¼	Jacksonville	.10¼	Tampa	.10¼
Chelsea	.12	*Oklahoma	.07¼	New Orleans	.10
Tiverton	.12	Providence (deliv.)	.12	Houston	.10
Boston (delivered)	.12	*a*Chicago	.06⅞	California	.07¾
Carteret	.10¼	Marcus Hook	.10¼	North Texas	.07¼
Baltimore	.10¼	Philadelphia	.10¼		
Portsmouth	.10¼	Norfolk	.10¼		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting 8c. to 9¾c.

Gasoline (Service Station).

New York	*.19	Richmond	.24	Charlotte	.23
Boston	.17	San Francisco	.21	Charleston	.23
Baltimore	.22	Wheeling	.23	Chicago	.16
Norfolk	.23	Parkersburg	.23	New Orleans	.15½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

* Outside of Metropolitan New York the quotation is 17c.

Kerosene.

New York	.08½	Chicago	.05¼	Philadelphia (deliv.)	.09½
New York (deliv.)	.09½	Philadelphia	.08½	Oklahoma	.05¾

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.

New York	1.05	Norfolk	1.05	New Orleans	.95
Baltimore	1.05	Charleston	.90	California	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.

Gas oil, New York	.05¼	Diesel oil, New York	2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York, cases	.2640	Kerosene, s. w., New York, cases	.1765
Bulk	.11	W. W., New York, cases	.1890

Tank Wagon Prices.

Gasoline, New York City	.17	Kerosene, w. w., New York	.15

Crude Oil Production in United States Continues Advance.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Feb. 2 1929 was 2,680,050 barrels, as compared with 2,663,100 barrels for the preceding week, an increase of 16,950 barrels. Compared with the output for the week ended Feb. 4 1928, of 2,366,300 barrels per day, the current figure shows an increase of 313,750 barrels daily. The daily average production east of California for the week ended Feb. 2 1929, was 1,901,950 barrels, as compared with 1,894,800 barrels for the preceding week, an increase of 7,150 barrels. The following estimates of daily average gross production (in barrels), by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels).

Weeks Ended—	*Feb.* 2 1929.	*Jan.* 26 '29.	*Jan.* 19 '29.	*Feb.* 4 1928.
Oklahoma	728,700	723,650	723,650	667,700
Kansas	96,800	97,350	97,150	110,800
Panhandle Texas	59,600	61,200	59,550	80,950
North Texas	85,100	86,150	86,750	71,350
West Central Texas	52,050	52,750	53,200	53,550
West Texas	376,050	373,450	368,750	278,350
East Central Texas	20,800	20,700	21,000	25,100
Southwest Texas	47,500	43,500	41,700	22,700
North Louisiana	35,950	36,350	36,300	45,400
Arkansas	77,400	78,100	78,250	90.150
Coastal Texas	119,000	118,600	115,950	104,600
Coastal Louisiana	20,550	21,300	22,300	14,500
Eastern	110,600	111,600	111,750	107,500
Wyoming	52,000	50,100	52,900	59,900
Montana	10,900	11,150	11,450	10,450
Colorado	6,900	6,850	7,100	6,600
New Mexico	2,050	2,000	3,150	2,600
California	778,100	768,300	753,300	614,100
Total	2,680,050	2,663,100	2,644,200	2,366,300

The estimated daily average gross production of 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 Feb. 2, was 1,579,950 barrels, as compared with1,573,200 barrels for the preceding week, an increase of 6,750 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 1,528,900 barrels, as compared with 1,521,750 barrels, an increase of 7,150 barrels.

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

	—Week Ended—	
Oklahoma—	*Feb.* 2.	*Jan.* 26.
Logan County	14,250	14,950
Tonkawa	10,950	11,200
Burbank	23,000	23,300
Bristow-Slick	19,000	19,050
Cromwell	8,100	8,100
Seminole	39,600	40,400
Bowlegs	42,400	42,000
Searight	9,200	8,550
Little River	101,900	100,100
Earlsboro	66,200	68,050
St. Louis	129,850	128,500
Allen Dome	29,500	27,900
Maud	34,950	31,300
Mission	750	900
Kansas—		
Sedgwick County	6,700	7,250
Panhandle Texas—		
Hutchinson County	27,100	27,500
Carson County	6,000	5,850
Gray County	23,300	23,650
North Texas—		
Wilbarger	28,450	28,850
Archer County	17,700	17,900
West Central Texas—		
Shackelford County	11,650	11,700
Brown County	9,250	9,300
West Texas—		
Reagan County	19,000	19,200
Howard County	41,150	40,800
Pecos County	74,200	73,050
Crane & Upton Co.'s	51,000	49,750
Winkler County	177,300	176,900
East Central Texas—		
Corsicana-Powell	9,100	9,200
Southwest Texas—		
Luling	13,100	13,000
Laredo District	12,000	11,500

	—Week Ended—	
North Louisiana—	*Feb.* 2.	*Jan.*26.
Haynesville	5,500	5,550
Urania	5,550	5,750
Arkansas—		
Smackover, light	6,900	6,900
Smackover, heavy	51,050	51,450
Champagnolle	10,650	10,950
Coastal Texas—		
West Columbia	7,100	7,100
Pierce Junction	11,950	12,100
Hull	9,850	10,100
Spindletop	32,950	34,250
Coastal Louisiana—		
Vinton	4,200	4,000
East Hackberry	5,800	5,750
Sweet Lake	500	800
Sulphur Dome	2,500	2,850
Wyoming—		
Salt Creek	32,150	29,600
Montana—		
Sunburst	6,750	6,750
California—		
Santa Fe Springs	175,000	165,000
Long Beach	178,000	181,000
Huntington Beach	49,000	49,000
Torrance	15,000	15,000
Dominguez	10,000	10,000
Rosecrans	6,500	6,500
Inglewood	27,000	27,000
Midway-Sunset	73,000	73,000
Ventura Avenue	57,000	55,000
Seal Beach	31,500	32,000
Elwood-Goleta	20,000	18,500
Kettleman Hills	3,800	4,000

Crude Oil Output in Oklahoma Limited By Operators to 650,000 Barrels Daily—Ray M. Collins Conservation Umpire.

At a meeting of operators in the greater Seminole Area (Okla.) on Feb. 5, a resolution was drafted, limiting crude oil production in Oklahoma to 650,000 barrels daily. Tulsa advices to the "Wall Street Journal" Feb. 6, from which we quote, says that the reduction from the State's present output of more than 700,000 barrels daily is to be accomplished by proration of all greater Seminole pools. The dispatch adds:

> Discussion of the resolution required so much time that it was found impossible to put it to a final vote, but apparently all in attendance were in favor of it, and will vote for it when called upon to do so by Umpire Ray M. Collins.
>
> *Would Last to May 1*
>
> The figure of 650,000 barrels daily will remain in effect until another meeting is deemed necessary to change it and the resolution is intended to be effective until May 1, 1929, but may be modified or revoked at an earlier date by action of a meeting similar to that of Tuesday.
>
> Proration is to be applied on a percentage basis by leases in accordance with gauges taken twice each month under direction of the umpire. Proration shall be such percentage of potential production, pool by pool, as the umpire may deem necessary to reduce production in the required amount, and due consideration will be given to settled producing fields as compared with those still in the flush stage. Each producer will furnish the umpire with an affidavit giving his producton by leases for the first five days in February and the average daily production as revealed will be taken as potential production until gauges can be taken.
>
> *Would Hold Mission Pool*
>
> The resolution points out the inadvisability of opening up the Mission pool at this time and urges operators in that pool to co-operate with the umpire in a plan that will postpone further development. The resolution provides all drilling wells shall take a delay prior to drilling into the sand of a number of days having a relation to the average drilling time of Seminole wells, considered to be 75 days, equal to the actual or realized percentage of proration then currently in effect.
>
> It also says that the Wilcox sand shall not be tested in the Mand-Mission area except in cases of an expiring lease where production was not found in the upper horizons and then only by special arrangement with the umpire and on condition that Wilcox production will be held back to not more than 100 barrels a well a day.

Prior to the meeting on Feb. 5, representatives of the major oil companies operating in Tulsa, met at Tulsa, Feb. 1, and appointed Ray M. Collins as oil and gas conservation umpire. It was noted in the "Times" of Feb. 3 that Mr. Collins acted in a similar capacity in the first curtailment undertaken in the Seminole field of Oklahoma.

The "Wall Street Journal" of Feb. 4 in referring to the action on the 1st instance said:

> Action of Oklahoma oil producers in voluntarily preparing a plan to reduce production to market needs, as a step for conservation, is one of the most important steps to check overproduction of crude.
>
> Producers at the informal meeting Friday [Feb. 1], who endorsed this step and pledged themselves to assist Ray M. Collins, the umpire, in carrying it out, represented about 80% of the state's production. They are also large producers in Kansas and recommend similar action in that state. A meeting of all Oklahoma producers will vote on the plan February 5.
>
> With Oklahoma producers leading the way, it is expected similar steps will be taken by California and Texas producers. These states, with Oklahoma, form the bulk of the country's oil yield.
>
> Companies represented at the Tulsa meeting were Independent Oil & Gas Co., Phillips Petroleum, Skelly Oil, Prairie Oil & Gas, T. B. Slick, Inc., Tidal Oil & Gas, Carter Oil (Standard Oil of New Jersey), Shell Petroleum, Indiana Territory Illuminating Co. (Cities Service), Gypsy Oil Co. (Gulf Oil), Producers & Refiners Corp., Sinclair Oil & Gas and Empire Refining Co.
>
> The resolution, which they unanimously adopted, follows:
>
> "The consensus of opinion of the above-named producers in the State of Oklahoma is that there is approximately 50,000 to 75,000 barrels of oil a day being produced in Oklahoma in excess of consumption, with other large potential production immediately in prospect.
>
> "Therefore, in order to adopt definite and constructive means of conservation, Ray M. Collins is employed as oil and gas conservation umpire until May 1, 1929, and is hereby directed to call immediately a meeting of the operators interested in all the producing areas of Oklahoma for the purpose of reaching an agreement for curtailment of drilling and reduction of production, to the end that waste may be eliminated and the oil and gas resources in said state may be conserved.
>
> "Said producers pledge their assistance to the umpire to carry out this conservation program, with the recommendation that efforts be immediately made to curtail in Seminole district and other important areas a sufficient amount of production to maintain a balance between such production and consumption requirements.
>
> "Nearly all the producers named are also operators in Kansas and endorse the same action, as far as that state is concerned, and recommend that a similar meeting of the Kansas producers be held at the earliest possible date to consider the same action."

From the "World" of Feb. 5 we take the following from Tulsa regarding the curtailment in production:

> The first step in a Nation-wide campaign to reduce oil production was taken here to-day when operators in the Greater Seminole field, after a four hour conference at which Umpire Ray M. Collins presided, voted to reduce daily output by 73,000 barrels and slow up drilling.
>
> This agreement is a definite move toward lowering the flow of crude oil, which reached a record daily average in the week ended Feb. 2 of 2,680,050 barrels; a curtailment of drilling operations in newly discovered fields, and a consequent drop in crude and gasoline stocks, which ordinarily do not meet sizable consuming demands until late in spring.
>
> The meeting to-day, although directed primarily at flush pools in Greater Seminole, applies to all big fields of Oklahoma and is a predecessor of similar gatherings to be held in Texas and California, in which three States 85 per cent. of the present crude oily supply is being produced. Further, behind to-day's meeting was the assembling of world oil executive in a hunting lodge in Scotland last summer, when Henri Deterding, Walter C. Teagle and others discussed the glut of oil and its effect on the industry.
>
> There is a large public interest in the movement, because if flush production is curtailed it will have a decisive effect on oil and gasoline prices. Automobile drivers for years have been able to buy cheap gasolne because there was a big surplus of oil.
>
> Under stabilization there would be at least no cuts from present rates and it is probable that prices would stiffen. Holders of oil stocks also probably would benefit from increased profits.
>
> Meeting of Oklahoma oil producers was preceded by a gathering of executive representing Mission Pool operators. They agreed that Mission Pool instead of being opened to new drilling on Feb. 15 be kept shut down until March 15. This agreement by executives is yet to be ratified by producers.
>
> Since the meeting of the American Petroleum Institute in Chicago last December there has been a series of constant efforts to solve the twin problems of overproduction and conservation. Early in January E. B. Reeser, President of the Institute, announced the personnel of a committee representing the five chief oil producing sections of the country. Committees, after meetings held in the five sections, will gather at Fort Worth, Tex.
>
> At the Fort Worth assembly, date for which has not yet been fixed, will be discussed actual shutdown production in Oklahoma, California and Texas, potential production, recommendations for retarding wild cat drilling—at which last week's series of crude oil price cuts were aimed—disposition of refined products, proposals for legislation and results of co-operative movements now in effect.
>
> Formation of an oil export association under the Webb act for the more successful meeting of foreign marketing problems and naming of Gilbert Montague, a New York lawyer, as head of the association followed Mr. Reeser's proposals. Formation of a $100,000,000 investment trust in oil securities, with most of the prominent leaders on the directorate indicates what bankers think of the oil outlook.

Crude Oil Production in December Totaled 79,448,000 Barrels—Slightly Below Record Established in October 1928—Stocks Increase—Gasoline Output Fell Off Slightly.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during December 1928 amounted to 79,448,000 barrels, a daily average of 2,563,000 barrels. This represents an increase over the daily average of November of 29,000 barrels, but is slightly below the record established in October 1928. The daily average production of both the two leading States, Oklahoma and Texas, showed only small increases over the previous month, but the daily output of California, the third ranking State, recorded another material increase. This resulted primarily from the completion of large wells in the two new deep sands at Santa Fe Springs. The West Texas area recorded a small increase in daily average production over November, but the Seminole district (Seminole City, Earlsboro, Searight, Bowlegs and Little River pools) continued to decline. This was counterbalanced by successful extension in the St. Louis and Maud areas nearby. The majority of the remaining producing States reported decreased daily output in December, an exception being Kansas, which in December had just begun to reflect important discoveries near Wichita.

Total stocks of crude petroleum east of California increased approximately 800,000 barrels, this addition being composed of an increase in tank-farm stocks of approximately 1,000,000 barrels and a net withdrawal of about 200,000 barrels in other classes of stock. Stocks of light crude in California increased for the first time in several months, but the greatest accumulation in that State occurred in stocks of heavy crudes, which rose to a new high level of 99,975,000 barrels.

Although a large part of the increase in gasoline stocks incident to declining winter consumption was compensated by withdrawals from fuel oil storage to satisfy increased demands for heating, the present heavy production of crude was reflected in total stocks of all oils which increased 4,958,000 barrels in December and totaled 614,539,000 barrels on Dec. 31 1928, adds the Bureau, which is further quoted as follows:

Production in the Seminole field proper in December 1928 amounted to 8,407,000 barrels, a daily average of 271,000 barrels. This represents a material decline from the daily average of the previous month. The St. Louis field more than held its own in December 1928, as efforts to extend it in all directions met with fair success and as the production of the old wells continued to hold up well. The slow decline in the West Texas fields was halted in December, when the average output was 348,000 barrels as compared with 341,000 barrels in November. Long Beach fell off, due to fewer completions, but Santa Fe Springs scored a sensational increase in output as completions of large wells became a daily occurrence.

Considerably more wells were drilling in the flush fields on Dec. 31 1928 than on Nov. 30, though production at the former time was higher than ever before. The Seminole, Maud and St. Louis districts had 373 wells drilling on Dec. 31 as compared with 304 the month previous. West Texas and Long Beach fields each had a few more drilling wells on Dec. 31 than on Nov. 30.

Stocks of oil held in the Seminole field showed a slight increase in December and on Dec. 31 amounted to 17,766,000 barrels.

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

	December 1928.		*November* 1928.		*December* 1927.	
	Total.	*Daily Avg*	*Total.*	*Daily Avg*	*Total.*	*Daily Avg*
Seminole	8,407,000	271,000	a8,913,000	297,000	11,689,000	377,000
St. Louis-Pearson	4,131,000	133,000	3,929,000	131,000	--------	------
West Texas	10,785,000	348,000	a10234000	341,000	7,903,000	255,000
Long Beach	5,794,000	187,000	5,870,000	196,000	3,360,000	108,000
Santa Fe Springs	3,021,000	97,000	1,641,000	55,000	1,203,000	39,000

a Revised.

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	December 1928.	*November* 1928.	*December* 1927.
Producers' stocks	415,000	439,000	462,000
Tank-farm stocks	17,351,000	17,025,000	14,916,000
Total stocks	17,766,000	17,464,000	15,378,000

RECORD OF WELLS, DECEMBER 1928.

	Completion.			*Total Initial Production. (bbls.)*	*Average Initial Production. (bbls.)*	*Drilling Dec. 31.*
	Oil.	*Gas.*	*Dry.*			
Seminole	29	1	12	22,100	800	213
St. Louis-Pearson x	51	--	3	41,700	800	160
West Texas	60	--	25	324,700	5,400	350
Long Beach	15	--	--	11,400	800	146
Santa Fe Springs	28	--	--	112,100	4,000	212

x Represents wells in Pottawatomie County as reported by "Oil & Gas Journal."

The daily average throughput of crude petroleum at refineries fell off slightly, but remained at a relatively high level. Runs of foreign crude again decreased with a tendency to replace with domestic grades.

Daily average gasoline production fell off slightly in December 1928, but remained well above the 1,000,000-barrel mark. Daily average domestic demand for the month was 859,000 barrels, which was only 1% below November but 13% above December 1927. Exports of gasoline fell off materially from November 1928 to well below the average for the year. Stocks of gasoline continued to rise sharply, and on Dec. 31 1928 amounted to 33,066,000 barrels, which represents 34 days' supply, as compared with 29 days' supply on hand a month ago and 39 days' supply on hand a year ago.

The domestic demand for kerosene increased materially, but this was compensated by decreased exports. The production of gas oil and fuel oil increased, but stocks (east of California) fell off nearly 3,000,000 barrels, indicating heavy domestic consumption. Little change of consequence, except for an increase in stocks, occurred in the statistics of lubricants. Stocks of wax continued to increase as exports remained below the average, continues the Bureau, which also states:

The refinery data of this report were compiled from schedules of 336 refineries, which had an aggregate daily crude oil capacity of 3,271,000 barrels. These refineries operated during December 1928 at 78% of their recorded capacity, as compared with 338 refineries operating at 81% of their recorded capacity in November.

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

	December 1928.	*November* a1928.	*December* 1927.	*Jan.-Dec.* 1928.	*Jan.-Dec.* b 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	71,231	67,999	66,427	806,534	788,794
Heavy	8,217	8,032	8,524	93,830	112,335
Total crude	79,448	76,031	74,951	900,364	901,129
Natural gasoline	3,929	3,769	3,433	42,286	38,657
Benzol	253	241	212	2,810	2,562
Total production	83,630	80,041	78,596	945,460	942,348
Daily average	2,698	2,668	2,535	2,583	2,582
Imports:					
Crude	6,807	6,908	6,210	79,583	58,383
Refined	1,097	728	756	11,891	13,353
Total new supply, all oils	91,534	87,677	85,562	1,036,934	1,014,084
Daily average	2,953	2,923	2,760	2,833	2,778
Change in stocks all oils	4,958	2,212	3,127	24,932	68,471
Demand—					
Total demand	86,576	85,465	82,435	1,012,002	945,613
Daily average	2,793	2,849	2,659	2,765	2,591
Exports: c					
Crude	1,529	1,691	1,717	18,973	15,844
Refined	9,483	11,298	9,366	136,489	125,191
Domestic demand	75,564	72,476	71,352	856,540	804,578
Daily average	2,438	2,416	2,302	2,340	2,204
Excess of daily average domestic production over dom. demand	260	252	233	243	378
Stocks (end of Month)—					
Crude:					
East of California: d					
Light	320,015	319,196	303,539	320,015	303,539
Heavy	48,416	48,423	48,499	48,416	48,499
California:					
Light	16,995	16,524	20,086	16,995	20,086
Heavy e	99,975	98,529	93,719	99,975	93,719
Total crude	485,401	482,672	465,843	485,401	465,843
Natural gasoline at plants	608	404	734	608	734
Refined products	128,530	126,505	123,030	128,530	123,030
Grand total stocks, all oils	614,539	609,581	589,607	614,539	589,607
Days' supply f	220	214	222	222	228
Bunker oil (included above in domestic demand)	4,235	4,235	4,264	51,124	50,051

a Revised. b Final figures. c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil. f Grand total stocks divided by daily average total demand.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).
(From Bureau of Foreign and Domestic Commerce.)

	December 1928.		*November* 1928.		*January-December* 1928.	*January-December* 1927.y
	Total.	*Daily Avge.*	*Total.*	*Daily Avge.*		
Imports—						
From Mexico	1,293,000	41,700	1,960,000	65,300	17,279,000	26,019,000
From Venezuela	4,091,000	132,000	3,954,000	131,800	46,976,000	21,560,000
From Colombia	1,227,000	39,600	324,000	10,800	11,838,000	7,962,000
From other countries.	196,000	6,300	670,000	22,400	3,490,000	2,842,000
Total imports	6,807,000	219,600	6,908,000	230,300	79,583,000	58,383,000
Exports x—						
Domestic crude oil:						
To Canada	1,335,000	43,100	1,292,000	43,100	15,430,000	13,036,000
To other countries	194,000	6,200	399,000	13,300	3,533,000	2,807,000
Foreign crude oil	------	----	------	----	1,000	------
Total exports	1,529,000	49,300	1,691,000	56,400	18,964,000	15,843,000

x No crude shipments to territories. y Final figures.

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

Domestic Petroleum by Fields of Origin.	*December* 1928.		*November* 1928.		*January-December* 1928.	*January-December* 1927.a
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Appalachian	2,886,000	93,100	2,810,000	93,700	32,800,000	30,915,000
Lima-Indiana	175,000	5,600	238,000	7,900	1,649,000	1,366,000
Michigan	71,000	2,300	88,000	2,900	595,000	435,000
Ill. & S. W. Ind	496,000	16,000	797,000	26,600	8,225,000	7,317,000
Mid-Continent	46,612,000	1,503,600	46,836,000	1,561,200	534,012,000	471,941,000
Gulf Coast	4,089,000	131,900	4,129,000	137,600	45,337,000	54,479,000
Rocky Mount'n	2,511,000	81,000	2,609,000	87,000	30,758,000	31,391,000
Deliveries & exports	56,840,000	1,833,500	57,507,000	1,916,900	653,376,000	597,844,000
Deliveries	55,725,000	1,797,600	56,326,000	1,877,500	640,092,000	587,257,000
For. petroleum	6,790,000	219,000	6,873,000	229,100	79,407,000	58,908,000
Deliveries of domestic & for. petrol.	62,515,000	2,016,600	63,199,000	2,106,600	719,499,000	646,165,000

a Final figures.

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

	December 1928.		*November* 1928.a		*January-December* 1928.	*January-December* 1927.b
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Field—						
Appalachian	2,551,000	82,300	2,549,000	85,000	30,968,000	30,454,000
Lima-Indiana	123,000	4,000	117,000	3,900	1,677,000	1,835,000
Michigan	71,000	2,300	88,000	2,900	595,000	439,000
Ill.-S. W. Ind.	603,000	19,500	594,000	19,800	7,422,000	7,720,000
Mid-Continent	48,240,000	1,556,100	46,657,000	1,555,300	552,980,000	546,987,000
Gulf Coast	3,991,000	128,700	3,778,000	125,900	45,719,000	52,069,000
Rocky Mountain	2,294,000	74,000	2,340,000	78,000	29,021,000	c30,429,000
California	21,575,000	696,000	19,908,000	663,600	231,982,000	231,196,000
U. S. total	79,448,000	2,562,000	76,031,000	2,534,400	900,364,000	901,129,000
State—						
Arkansas	2,562,000	82,600	2,594,000	86,500	32,295,000	40,005,000
California	21,575,000	696,000	19,908,000	663,600	231,982,000	231,196,000
Colorado	208,000	6,700	217,000	7,200	2,722,000	2,831,000
Illinois	514,000	16,600	507,000	16,900	6,459,000	6,994,000
Indiana	95,000	3,100	93,000	3,100	1,053,000	852,000
Southwestern	89,000	2,900	87,000	2,900	963,000	726,000
Northeastern	6,000	200	6,000	200	90,000	126,000
Kansas	2,979,000	96,100	2,826,000	94,200	38,332,000	41,069,000
Kentucky	597,000	19,200	608,000	20,300	7,325,000	6,719,000
Louisiana	1,697,000	54,700	1,656,000	55,200	21,626,000	22,818,000
Gulf Coast	600,000	19,300	558,000	18,600	6,805,000	5,050,000
Rest of State	1,097,000	35,400	1,098,000	36,600	14,821,000	17,768,000
Michigan	71,000	2,300	88,000	2,900	595,000	439,000
Montana	346,000	11,200	304,000	10,100	3,925,000	5,058,000
New Mexico	107,000	3,400	90,000	3,000	959,000	1,226,000
New York	251,000	8,100	246,000	8,200	2,573,000	2,242,000
Ohio	535,000	17,300	531,000	17,700	7,030,000	7,593,000
Central & East	418,000	13,500	420,000	14,000	5,443,000	5,884,000
Northwestern	117,000	3,800	111,000	3,700	1,587,000	1,709,000
Oklahoma	22,772,000	734,600	21,993,000	733,100	249,558,000	277,775,000
Osage County	1,415,000	45,700	1,403,000	46,800	19,667,000	23,586,000
Rest of State	21,357,000	688,900	20,590,000	686,300	229,891,000	254,189,000
Pennsylvania	845,000	27,300	824,000	27,500	9,876,000	9,526,000
Tennessee	1,000	------	3,000	100	47,000	60,000
Texas	22,221,000	716,800	21,366,000	712,200	256,888,000	217,389,000
Gulf Coast	3,391,000	109,400	3,220,000	107,300	38,914,000	47,019,000
Rest of State	18,830,000	607,400	18,146,000	604,900	217,974,000	170,370,000
West Virginia	439,000	14,200	448,000	14,900	5,704,000	6,023,000
Wyoming	1,633,000	52,700	1,729,000	57,700	21,415,000	21,307,000
Salt Creek	1,010,000	32,600	1,070,000	35,700	14,103,000	14,399,000
Rest of State	623,000	20,100	659,000	22,000	7,312,000	6,908,000
Classification by Gravity (approx.)						
Light crude	71,231,000	2,297,800	67,999,000	2,266,700	806,534,000	788,794,000
Heavy crude	8,217,000	265,100	8,032,000	267,700	93,830,000	112,335,000

a Revised. b Final figures. c Including Alaska.

NUMBER OF PRODUCING OIL WELLS COMPLETED.z

December 1928.	*November* 1928.a	*Jan.-Dec.* 1928.	*Jan.-Dec.* 1927.b
1,059	1,195	12,540	14,442

z For States east of California, from Oil & Gas Journal; for California, from the the American Petroleum Institute. a Revised. b Final figures.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	Dec. 1928.	*Nov.* 1928.	*Jan.-Dec.* 1928.	*Jan.-Dec.* '27.b
Crude oil	--------	147,000	2,300,000	10,692,000
Refined Products—				
Gasoline	1,887,000	1,288,000	16,779,000	11,675,000
Tops	--------	--------	263,000	--------
Gas oil	250,000	283,000	2,504,000	4,197,000
Fuel oil	3,000	2,000	848,000	7,010,000
Lubricants	2,000	73,000	335,000	355,000
Asphalt	2,000	2,000	28,000	17,000
Kerosene	--------	--------	--------	74,000
Total refined prod's	2,144,000	1,648,000	20,757,000	23,328,000

b Final figures.
x East of California. y Includes 1,065,000 barrels tops in storage.

STOCKS OF CRUDE PETROLEUM HELD IN THE U. S. (BARRELS)

		Dec. 31 1928.	*Nov.* 30 1928.a	*Dec.* 31 1927.b
At refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,496,000	8,243,000	8,690,000
Foreign		4,306,000	3,773,000	2,768,000
Appalachian		2,183,000	2,235,000	1,871,000
Indiana, Illinois, &c		2,939,000	2,982,000	2,777,000
Oklahoma, Kansas, &c		5,530,000	5,849,000	4,871,000
Texas—Inland		2,184,000	1,885,000	1,432,000
Gulf coast—Domestic		7,206,000	7,399,000	7,686,000
Foreign		207,000	179,000	219,000
Arkansas and Inland Louisiana		758,000	1,098,000	408,000
Louisiana Gulf Coast—Domestic		3,315,000	3,954,000	6,149,000
Foreign		1,359,000	1,153,000	1,046,000
Rocky Mountain		2,046,000	2,017,000	1,400,000
Total east of California		40,529,000	40,767,000	39,317,000
Elsewhere than at refineries— Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., eastern and central Ohio	Gross	5,023,000	5,322,000	6,621,000
	Net	4,738,000	5,027,000	6,294,000
Kentucky	Gross	913,000	961,000	1,168,000
	Net	764,000	810,000	1,040,000
Lima-Indiana	Gross	1,344,000	1,397,000	1,287,000
	Net	1,162,000	1,214,000	1,134,000
Illinois-S. W. Indiana	Gross	12,035,000	11,927,000	12,664,000
	Net	11,367,000	11,260,000	12,170,000
Mid-Continent—Oklahoma, Kansas, central, north and west Texas	Gross	252,021,000	250,593,000	234,420,000
	Net	239,527,000	238,673,000	221,466,000
Northern Louisiana and Arkansas	Gross	29,008,000	28,271,000	28,174,000
	Net	26,280,000	25,506,000	25,373,000
Gulf coast	Gross	18,858,000	18,855,000	18,365,000
	Net	18,304,000	18,402,000	17,922,000
Rocky Mountain	Gross	25,522,000	25,750,000	27,281,000
	Net	25,501,000	25,718,000	27,238,000
Total pipe-line and tank-farm stocks east of California	Gross	344,724,000	343,076,000	329,980,000
	Net	327,643,000	326,610,000	312,637,000
Foreign crude petroleum on Atlantic coast		49,000	67,000	46,000
Foreign crude petroleum on Gulf coast		210,000	175,000	38,000
		259,000	242,000	84,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California		368,431,000	367,619,000	352,038,000
Classification by Gravity (Approximate)— East of California:				
Light crude (24 deg. and above)		320,015,000	319,196,000	303,539,000
Heavy crude (below 24 deg.)		48,416,000	48,423,000	48,499,000
California—Light		16,995,000	16,524,000	20,086,000
Heavy (including fuel)		99,975,000	98,529,000	93,719,000

a Revised. b Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES DECEMBER 31 1928.

(Barrels.)	*Gasoline.*	*Kerosene.*	*Gas & Fuel Oils.*	*Lubricants.*
East coast	5,537,000	1,288,000	5,360,000	2,773,000
Appalachian	1,229,000	312,000	1,190,000	1,220,000
Indiana, Illinois, &c	5,099,000	1,286,000	2,771,000	805,000
Oklahoma, Kansas, &c	3,691,000	729,000	6,385,000	480,000
Texas	4,863,000	1,565,000	11,952,000	1,899,000
Louisiana and Arkansas	2,158,000	946,000	6,070,000	103,000
Rocky Mountain	1,568,000	366,000	1,198,000	181,000
California	8,921,000	2,509,000	--------	879,000
Total	33,066,000	9,001,000	x34,926,000	8,340,000
Total Sept 30 1928	29,185,000	8,886,000	x37,878,000	7,921,000
Texas Gulf Coast	4,063,000	1,472,000	9,242,000	1,817,000
Louisiana Gulf Coast	1,979,000	927,000	5,033,000	101,000

	Wax. Lbs.	*Coke. Tons.*	*Asphalt. Tons.*	*Other Finished Products. Bbls.*	*Unfinished Oils. Bbls.*
East coast	39,588,000	27,800	92,200	49,000	7,946,000
Appalachian	13,056,000	2,300	400	56,000	1,437,000
Indiana, Illinois, &c	17,412,000	53,700	46,100	93,000	3,823,000
Oklahoma, Kansas, &c	5,472,000	80,400	1,500	97,000	2,387,000
Texas	5,623,000	137,000	10,700	21,000	11,370,000
Louisiana and Arkansas	12,651,000	60,600	31,500	98,000	2,188,000
Rocky Mountain	16,542,000	75,100	8,100	54,000	1,293,000
California	--------	------	45,000	167,000	y8,157,000
Total	110,344,000	436,900	235,500	635,000	38,601,000
Total Nov. 30 1928	103,949,000	418,800	228,000	726,000	38,114,000
Texas Gulf Coast	5,464,000	116,100	10,500	9,000	9,744,000
Louisiana Gulf Coast	12,651,000	60,300	31,100	93,000	1,828,000

x Eas of California. y Includes 1,109,000 barrels tops in storage.

Sues To Enjoin Secretary of Interior Roy O. West—Oil Company Fights Cancellation of Red River Leases.

A dispatch from Washington to the "Times" reports that Secretary West of the Department of the Interior was named as defendant in a suit for an injunction instituted in the District of Columbia Supreme Court on Feb. 5 by the Bell Oil and Gas Company, which asked that he be restrained from canceling the company's leases in the Red River fields because the company refused to pay a premium of 15 cents on Government royalties. The dispatch also said:

> The company's petition, filed by William T. Black, attorney, asserted that it had been in competition with larger firms before acquiring leases of its own and had purchased oil at higher prices than its competitors. After acquiring six leases of its own, the petition stated, the company paid royalties to the government at the market price set by competitors.
>
> Secretary West ruled, according to the petition, that the original price, which is 15 cents higher than that offered now, set a standard regardless of the competitor's prices.

Natural Gasoline Production in December 1928 Exceeded Similar Month in 1927 by 20,800,000 Gallons—Stocks Advance.

During the month of December 1928 the output of natural gasoline amounted to 165,000,000 gallons, an increase of 20,800,000 gallons over the corresponding period in 1927 and 6,900,000 gallons over the figure for the month of November 1928, according to the Bureau of Mines, Department of Commerce. Total stocks increased from 16,978,000 gallons at Nov. 30 1928 to 25,540,000 gallons at Dec. 31 1928. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			*Stocks End of Mo.*	
	Dec. 1928.	*Nov.* 1928.	*Dec.* 1927.	*Dec.* 1928.	*Nov.* 1928.
Appalachian	10,600	9,200	10,000	2,436	2,032
Illinois, Kentucky, &c	1,500	1,000	1,300	284	281
Oklahoma	57,000	55,400	51,300	10,392	7,095
Kansas	3,300	3,200	2,700	955	892
Texas	31,200	30,400	27,000	8,125	3,747
Louisiana	5,100	4,800	4,100	1,189	875
Arkansas	2,700	2,600	2,700	336	259
Rocky Mountain	3,800	3,900	2,800	654	642
California	49,800	47,600	42,300	1,169	1,155
United States total	165,000	158,100	144,200	25,540	16,978
Daily average	5,320	5,270	4,650	----	----

Steel Ingot Production in January Heavy.

The American Iron & Steel Institute, in its monthly report issued yesterday, shows an increase in the output of steel ingots in January this year, which contained 27 working days, of 469,959 tons or 11.59% over December 1928, in which month there were 25 working days, and 498,059 tons or 12.48% over January 1928 which had 26 working days. The actual figures were as follows: January 1929, 4,489,391 tons; December 1928, 4,019,432 tons, and January 1928, 3,991,332 tons. These figures are based on reports of companies which made 94.68% of the steel ingots produced in the calendar year 1927.

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

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

Months 1928.	*Open-hearth.*	*Bessemer.*	*Monthly Output Companies. Reporting.*	*Calculated Monthly Output, all Companies.*	*No. of Wkg. Days.*	*Approx. Daily Output, all Cos.*	*Per Cent. Operation.x*
January	3,280,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
October	3,802,396	598,227	4,400,623	4,647,891	27	172,144	91.32
November	3,441,985	590,796	4,032,781	4,259,380	26	163,822	86.90
December	*3,308,872	496,726	*3,805,598	*4,019,432	25	*160,777	*85.29
Total	*40,610,308	6,594,510	*47,204,818	*49,857,223	311	*160,313	*85.04
1929.							
January	3,700,939	549,616	4,250,555	4,489,391	27	166,274	88.20

* Revised.

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

Record January Pig Iron Output.

All January pig iron production records were broken last month, according to the "Iron Age" of Feb. 7. At 111,044 gross tons per day, with returns from all companies, last month surpassed war records for that month and also for January 1923, the record year in pig iron production. The largest January output in the war was 102,746 tons per day (in 1916), while that for January 1923 was 104,181 tons. Last month's rate of 111,044 tons per day was the largest since April 1927, when the average was 114,074 tons daily.

Total January pig iron output was 3,442,370 tons, or 111,044 tons per day for the 31 days, as against 3,369,846 tons, or 108,705 tons per day, for the 31 days of December. This is a gain for January of 2,339 tons per day, or 2.15%. In December there was a drop as compared with November of 1.25% in the daily rate, while in November there was an increase over October of 1.15%. A year ago, or in January 1928, the daily rate was 92,573 tons, making the January rate this year 20% higher.

Operating Rate Active on Feb. 1.

There were 202 furnaces operating on Feb. 1 with an estimated operating rate of 111,985 tons per day. This compares with 110,675 tons daily for the 201 furnaces blowing on Jan. 1. The higher rate on Feb. 1 as compared with Jan. 1, with only one more furnace operating, is due to the faster operation of some of the larger furnaces. In January nine furnaces were blown n and eight were shut down, giving a net increase of one.

Of the nine furnaces blown in last month, four were Steel Corporation stacks, one belonged to an independent steel company and four were merchant furnaces. Of the eight furnaces put on the idle list, five belonged to the Steel Corporation, one was an independent steel company stack and two were merchant furnaces. Thus there was a net loss of one steel-making furnace and a net gain of two merchant furnaces.

Large Gain in Merchant Iron.

An interesting feature was the gain in merchant iron production last month. At 25,514 tons per day, the merchant production was 2,224 tons, or 9.5%, larger than the December average of 23,290 tons per day. There was a slight gain in steel-making iron of 115 tons per day last month over December.

Furnaces Blowin In and Out.

The following furnaces were blown in during January: One Susquehanna furnace of the Hanna Furnace Co. in the Buffalo district; the Standish furnace of the Chateaugay Ore & Iron Co in New York; one Clairton and one Edgar Thomson stack in the Pittsburgh district; one Sparrows Point furnace of the Bethlehem Steel Co. in Maryland: one Hubbard stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one South Chicago and one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Rockwood stack of the Roane Iron Co. in Tennessee.

During the month the following furnaces were blown out or banked: Two Edgar Thomson stacks of the Carnegie Steel Co. and one Monongahela furnace of the National Tube Co. in the Pittsburgh district; the Norton furnace of the American Rolling Mill Co. in Kentucky; two Bessemer furnaces of the Tennessee Coal, Iron & RR. Co. and one Woodward stack of the Woodward Iron Co. in Alabama, and one Rockwood furnace of the Roane Iron Co. in Tennessee.

Large Ferromanganese Output.

Ferromanganese output last month was 28,208 tons, which compares with a monthly rate of 26,000 tons in 1928. Five months last year exceeded last month's production in ferromanganese. Two companies were producing spiegeleisen last month.

Possibly Active Stacks Reduced.

Five furnaces were dismantled or abandoned during January. These were the Mattie furnace of the A. M. Byers Co. in the Mahoning Valley; the Top furnace of the Wheeling Steel Corp. in the Wheeling district, and the two stacks of the Wellston Iron Furnace Co. and the Bessie furnace in southern Ohio. This reduces the number of possibly active blast furnaces in the country from 330 to 325.

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

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	------
March	111,809	114,975	111,032	112,366	103,215	------
April	107,781	108,632	115,004	114,074	106,183	------
May	84,358	94,542	112,304	109,385	105,931	------
June	67,541	89,115	107,844	102,988	102,733	------
First six months	95,794	105,039	109,660	107,351	101,763	------
July	57,577	85,936	103,978	95,199	99,091	------
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

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

	Steel Works.	*Merchant.**	*Total.*
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044

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

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

	1927.	1928.	1929.		1926.	1927.	1928.
Jan	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160	3,071,824
Feb	2,940,679	2,900,126	------	Aug	3,200,479	2,947,276	3,136,570
Mar	3,483,362	3,199,674	------	Sept	3,136,293	2,774,949	3,062,314
Apr	3,422,226	3,185,504	------	Oct	3,334,132	2,784,112	3,373,806
May	3,390,940	3,283,856	------	Nov	3,236,707	2,648,376	3,302,523
June	3,089,651	3,082,000	------	Dec	3,091,060	2,695,755	3,369,846
½ yr	19,430,678	18,520,921	------	Year*	39,070,470	36,232,306	37,837,804

* These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron— Spiegel and Ferromanganese.			*Ferromanganese.x*		
	1927.	1928.	1929.	1927.	1928.	1928.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	------	24,560	19,320	------
March	2,675,417	2,588,158	------	27,834	27,912	------
April	2,637,919	2,555,500	------	24,735	18,405	------
May	2,619,078	2,652,872	------	28,734	29,940	------
June	2,343,409	2,448,905	------	29,232	32,088	------
Half year	14,876,355	14,675,448	------	166,939	149,963	------
July	2,163,101	2,464,896	------	26,394	32,909	------
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant ufrnaces.

Steel Production Maintained at High Rate—Pig Iron Output Reached Record in January—Prices Steady.

A January record in pig iron production, growing demand for automobile and railroad steel and increasing price strength in a number of mill products confirm the confidence of the iron and steel trade in a sustained rate of activity during the remainder of this quarter, says the "Iron Age" of Jan. 7, which continues:

Pig iron production last month, according to statistics gathered by the "Iron Age." totaled 3,442,370 tons, or 111,044 tons a day, compared with 3,369,846 tons, or 108,705 tons a day in December, a gain of 2.15% in the daily rate. Output was not only the greatest for any January, but was the largest, in terms of daily average, for any month since April 1927.

Railroad buying has been featured by the placing of 3,900 freight cars, including 2,000 for the Chicago & North Western and 1,100 for the Pere Marquette. Since Jan. 1 domestic roads have ordered over 18,000 freight cars, or 35% of the number purchased in the entire year 1928.

Pressure for shipments of automobile teel is increasing as deliveries become more extended. Some mills cannot promise shipments of automobile body sheets and cold-rolled strip until late in April. Hot-rolled strip makers are booked ahead for four to six weeks, and bar mills are well committed. The size of these backlogs is impressive in view of heavy deliveries last month. Shipments of the leading sheet producer were the greatest for any January since 1916 and have been exceeded in few other months.

An advance of $2 a ton on sheets for second quarter shipment is talked of as an early possibility, and certain mills, with heavy bookings, are stipulating that tonnage unshipped this quarter will be billed at prices prevailing at the time of delivery.

Higher prices are also looked for in hot-rolled strip. Mill obligations in the narrow sizes are to heavy that many producers are uninterested in new business at less than 2c. a lb., Pittsburgh, or $2 a ton above the recent market.

Reflecting the situation in flat-rolled finished products, mills rolling sdmi-finished material, particularly sheet bars, are pressed for shipments and are likely to ask higher prices on second quarter contracts.

Following the receipt of specifications on a 75,000-ton gas line from the Southwest to Omaha, the Milwaukee maker of electrically wlded pipe has increased its plate consumption to more than 1,000 tons daily. A projected 22-in. gas line from Louisiana to St. Louis will take 100,000 tons of steel.

Steel ingot output at Chicago has risen to 92% of capacity, compared with 88% a fortnight ago. Operations in Greater Pittsburgh continue to average 85%.

Heavy melting scrap at Pittsburgh has dropped to $18.75, or $1 a ton below its peak of two weeks ago, while the same grade at Philadelphia, after advancing $1.50 to $17.50 a ton last week, has receded to $16.50.

The "Iron Age" composite price for finished steel is unchanged at 2.391c. a lb. for the ninth successive week. The pig iron composite remains at $18.38 a ton, as the following table shows:

Finished Steel.

Feb. 5 1929, 2.391c. a Lb.

One week ago	2.391c.
One month ago	2.391c.
One year ago	2.350c.
10-year pre-war average	1.689c.

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

	High.	*Low.*
1928	2.391c. Dec. 11	2.314c. Jan. 3
1927	2.453c. Jan. 4	2.293c. Oct. 25
1926	2.453c. Jan. 5	2.403c. May 18
1925	2.560c. Jan. 6	2.396c. Aug. 18
1924	2.789c. Jan. 15	2.460c. Oct. 14
1923	2.824c. Apr. 24	2.446c. Jan. 2

Pig Iron.

Feb. 5 1929, $18.38 a Gross Ton.

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

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

	High.	*Low.*
1928	$18.59 Nov. 27	$17.04 July 24
1927	19.71 Jan. 4	17.54 Nov. 1
1926	21.54 Jan. 5	19.46 July 13
1925	22.50 Jan. 13	18.96 July 7
1924	22.88 Feb. 26	19.21 Nov. 3
1923	30.86 Mar. 20	20.77 Nov. 20

With iron and steel tonnage for the first half year apparently assured, prices are moving rapidly into the usual February test period, states the "Iron Trade Review" of Cleveland in its weekly summary of iron and steel conditions. Expanding specifications and deferred deliveries are appraised by steel producers generally as fortifying the price structure, if not warranting advances, continues the "Review," which further states:

Books on steel bars, plates, shapes and strip for the second quarter should be opened within the month. Consideration of prices thus far indicates a rise of $2 per ton. Last week's advance of $2 in cold strip points the way for hot strip. In some districts, pig iron producers have taken business through the first half, but a price remains to be fixed on the bulk of second quarter tonnage.

Delivery continues to take precedence over price for most consumers of bars, plates, sheets and strip, which includes such proverbially-close buyers as freight car builders and automotive manufacturers. The break in scrap prices at Pittsburgh and Detroit, resulting more from overproduction than from underconsumption of scrap, is an indication of the heavy consumption of steel.

Increasingly is it apparent that iron and steel activity in January was at a record height. For most important producers of steel last monthwas the best peacetime January in history, and for some its specifications and bookings exceeded any month in over three years. February opens with no diminution of this pace. In fact, structural steel demand has lent strength to a situation dominated by the automobile and railroad industries.

As the third steelworks stack in as many weeks is lighted at Chicago, steelmaking there has risen to 92%. Twenty-seven of the 36 steelworks stacks in that district are active; bar and plate mills are at capacity. Pittsburgh, where sheet, strip and tin plate mills are operating fully, has bettered last week's ingot rate of 85%.

Buffalo, with 32 of its 37 open hearth furnaces on, is at the highest rate of the year. Independent steelmakers in the Mahoning valley are at 92% this week, against 90 a week ago; sheet mill operations in the valley have been scaled down from 99 to 96% this week owing to a scarcity of sheet bars Operations of Steel corporation subsidiaries have increased another point this week, going to 88%. With independents at 83%, the average for the entire industry is 86%.

January fulfilled expectations of being a record pig iron production month. With a daily rate of 110,736 tons, it exceeded the previous January record —in 1925—by 2%. The spread over the 108,702 tons of December was about the same, but over the 92,113 tons of last January it was more than 20%. Both in its daily rate and in its total—3,432,832 tons—January surpassed the best month of 1928. The six steelworks stacks dropped in January cancelled the six blown in, but the net gain in active merchant stacks was four. Consequently, 202 stacks of the 328 available were in blast Jan. 31.

Freight car awards of the past week exceed 5,000, including 2,298 by the Rock Island, 2,000 by the North Western and 350 by the Western Pacific but excluding 500 bodies for the Seaboard Air Line. Coupled with the 13,200 cars placed in January, actual car business in the opening six weeks of 1929 is 40% of the entire 1928 total. Live inquiry for cars approximates 15,000. The Chicago & Eastern Illinois has bought 6,000 tons of rails at Chicago. Nearly 7,000 tons of fastenings was placed there last week.

Even capacity operations of place mills at Chicago scarcely suffices to meet requirements of carbuilders and the Milwaukee welded pipemaker. New inquiry includes 15,000 tons for Humble Oil & Refining Co. tanks in West Texas. River barge work pending at Pittsburgh totals 5,100 tons, exclusive of 15,000 tons credited last week to the Federal Barge Line.

January shipments of sheets by Pittsburgh and Youngstown mills were the heaviest in history for that month, chiefly on account of automotive requirements. One maker of strip is asking 6 to 7 weeks delivery on cold and 4 to 5 weeks on hot.

Weakness in scrap, initiated at Pittsburgh and followed closely at Detroit, has had a sobering influence on other markets. Realization that practically a record tonnage is coming out of automotive plants precipitated the break at Detroit. Some dealers look upon the past week's adjustment as a turn from abnormal to normal conditions. Of the other raw materials, beehive coke is stronger, responding to heavier demand. Semi-finished steel is scarce, but unchanged in price.

For the third consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at $36.25. A month ago this index stood at $36.24 and one year ago it was $35.62.

The Wall Street "Journal" of Feb. 5, says:

The United States Steel Corp. has further increased its ingot production and is now running at approximately 88%, compared with between 86% and 87% in the preceding week and 85% two weeks ago. A year ago the corporation was at 89%. This is the first time in months that operations of the corporation have been under the rate existing at the corresponding time in the preceding year.

However, it might be stated that there was an unusually sharp upturn in the activities of the leading interest toward the end of January and early Feb. 1928, for in the corresponding week of last year the gain amounted to 6%, the operations showing a sharp rebound from the low rate which had prevailed from the beginning of the year.

Independent steel companies increased their operations by slightly less than 1% in the past week, and are now at 83%, contrasted with a fraction above 82% in the two preceding weeks. At this time last year these companies were at 78%.

For the entire industry the average is placed at nearly 86%, against 85% a week ago and about 83½% two weeks ago. A year ago the industry was working at a shade over 83% of capacity.

Indications are that there will be progressive increases in operations in the coming weeks. Because the rate had been on a high even keel right along no sensational jump is anticipated, but the climb is likely to be gradual and steady. In March the industry is expected to reach its maximum, and there is a feeling in authoritative quarters that next month may establish a new production record.

The "American Metal Market" in its review this week says:

Steel ingot production is estimated at 92% for the Chicago district, 86% for the Youngstown district, 90% for the Pittsburgh district and considerably under 90% for the East, making close to 90% for the steel industry as a whole, against the 85% rate officially reported for December. There have been ups and downs at different mills since Jan. 1 whereby the general slight increase is not a clear indication that steel production will continue gaining. The precedents, however, indicate it will, as in the past six years a peak has been reached in March four times and in April the other two years.

There is a widespread disposition to regard the steel industry as running largely on the momentum of its customers and to expect distinct decreases in some lines of consumption towards the middle of the year. The only precise foundation for such expectations is the continuance of high money rates affecting construction work.

Bituminous Coal, Anthracite and Beehive Coke Output Continues Advance Over Last Year.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Jan. 26 totaled 11,768,000 net tons, as compared with 10,121,000 tons in the corresponding week last year and 11,686,000 tons in the week ended Jan. 19 1929. The total output of anthracite in the week ended Jan. 26 last amounted to 1,668,000 net tons, as against 1,789,000 tons in the preceding week and 1,236,000 tons in the week ended Jan. 28 1928. The Bureau's report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 26, including lignite and coal coked at the mines, is estimated at 11,768,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 82,000 tons, or 0.7%. Production during the week in 1928 corresponding with that of Jan. 26 1929 amounted to 10,121,000 tons.

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

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.a
January 12	11,670.000	383,066,000	10,865,000	366,397,000
Daily average	1,945,000	1,595,000	1,811,000	1,523,000
January 19 b	11,686,000	394,752,000	9,724,000	376,121,000
Daily average	1,948,000	1,603,000	1,621,000	1,525,000
January 26 c	11,768,000	406,520,000	10,121,000	386,242,000
Daily average	1,961,000	1,612,000	1,687,000	1,529,000

a Minus one day's production first week in April 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 coal year 1928-29 to Jan. 26 (approximately 252 working days) amounts to 406,520,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	386,242,000 net tons	1925-26	435,568,000 net tons
1926-27	473,858,000 net tons	1924-25	385,132,000 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 Jan. 19 is estimated at 11,686,000 net tons. This is an increase of 16,000 tons, or 0.1% over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Jan.1923
State—	Jan.19'29.	Jan.12'29.	Jan.21'28.	Jan.22'27.	Average.a
Alabama	341,000	346,000	335,000	497,000	434,000
Arkansas	62,000	54,000	43,000	34,000	30,000
Colorado	267,000	290,000	228,000	261,000	226,000
Illinois	1,585,000	1,605,000	1,156,000	2,227,000	2,111,000
Indiana	398,000	414,000	324,000	649,000	659,000
Iowa	95,000	86,000	71,000	160,000	140,000
Kansas	79,000	69,000	69,000	126,000	103,000
Kentucky—Eastern	998,000	985,000	885,000	958,000	607,000
Western	392,000	399,000	325,000	350,000	240,000
Maryland	63,000	64,000	63,000	72,000	55,000
Michigan	16,000	15,000	13,000	17,000	32,000
Missouri	97,000	86,000	87,000	82,000	87,000
Montana	73,000	73,000	79,000	79,000	82,000
New Mexico	65,000	63,000	63,000	54,000	73,000
North Dakota	62,000	60,000	44,000	33,000	50,000
Ohio	455,000	416,000	175,000	781,000	814,000
Oklahoma	100,000	95,000	73,000	76,000	63,000
Pennsylvania	2,838,000	2,832,000	2,492,000	3,258,000	3,402,000
Tennessee	136,000	113,000	113,000	142,000	133,000
Texas	18,000	18,000	20,000	30,000	26,000
Utah	158,000	158,000	124,000	106,000	109,000
Virginia	279,000	274,000	227,000	265,000	211,000
Washington	50,000	48,000	43,000	56,000	74,000
W. Va.—Southern b	2,155,000	2,159,000	1,781,000	2,116,000	1,168,000
Northern c	746,000	785,000	730,000	807,000	728,000
Wyoming	156,000	161,000	158,000	178,000	186,000
Other States	2,000	2,000	3,000	7,000	7,000
Total bituminous	11,686,000	11,670,000	9,724,000	13,421,000	11,850,000
Pennsylvania anthracite	1,789,000	1,749,000	1,103,000	1,478,000	1,968,000
Total all coal	13,475,000	13,419,000	10,827,000	14,899,000	13,818,000

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

ANTHRACITE.

The total production of anthracite in the week ended Jan. 26 is estimated at 1,668,000 net tons, a decrease of 121,000 tons, or 6.8% from the output in the preceding week. Production in the week of 1928 corresponding with that of Jan. 26 amounted to 1,236,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928-1929		1927-1928	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date. a
January 12	1,749,000	62,658,000	1,591,000	64,042,000
January 19	1,789,000	64,447,000	1,103,000	65,145,000
January 26 b	1,668,000	66,115,000	1,236,000	66,381,000

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

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Jan. 26 is estimated at 109,000 net tons. Compared with the output in the preceding week, this shows a decrease of 6,100 tons, or 5.2%. The table below apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929 to Date.	1928 to Date.a
	Jan. 26 1929.b	Jan. 19 1929.c	Jan. 28 1928.		
Pennsylvania and Ohio	85,900	93,300	61,500	327,900	226,300
West Virginia	10,600	8,900	12,700	34,400	52,500
Ga., Ky. and Tenn	1,900	1,900	3,500	7,400	15,500
Virginia	4,600	4,600	5,700	16,300	18,600
Colorado, Utah & Wash.	6,000	6,400	5,300	23,200	19,500
United States total	109,000	115,100	88,700	409,200	332,400
Daily average	18,167	19,183	14,783	17,791	14,452

a Minus one day's production in January to equalize nu [illegible] days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 6, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of $31,000,000 in holdings of discounted bills, and decreases of $24,900,000 in bills bought in open market and $1,700,000 in Government securities. Cash reserves decreased $4,600,000 and member bank reserve deposits $4,700,000, while Government deposits increased $6,000,000 and Federal Reserve note circulation $800,000. Total bills and securities were $4,500,000 above the amount held on Jan. 30. After noting these facts, the Federal Reserve Board proceeds as follows:

> The principal changes in holdings of discounted bills for the week were increases of $26,400,000 at the Federal Reserve Bank of San Francisco, $13,000,000 at Chicago, and $10,100,000 at Cleveland, and decreases o $17,800,000 at New York and $11,300,000 at Boston. The System's holdings of bills bought in open market declined $24,900,000 and of Treasury notes $1,700,000, while holdings of U. S. bonds and Treasury certificates were practically unchanged.
>
> Federal Reserve note circulation decreased $3,400,000 at the Federal Reserve Bank of Cleveland and $1,700,000 at New York, and increased $2,600,000 at Philadelphia, $2,000,000 at Atlanta and $800,000 at all 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 848 and 849. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 6 is as follows:

		Increase (+) or Decrease (—) During	
	Feb. 6 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	2,830,605,000	—4,592,000	—154,460,000
Gold reserves	2,663,920,000	—3,264,000	—153,671,000
Total bills and securities	1,471,527	+4,488	+241,631
Bills discounted, total	851,621,000	+30,987,000	+392,837,000
Secured by U. S. Govt. obliga'ns	539,462,000	+15,684,000	+241,298,000
Other bills discounted	312,159,000	+15,303,000	+151,539,000
Bills bought in open market	410,742,000	—24,867,000	+41,469,000
U. S. Government securities, total	200,089,000	—1,682,000	—201,250,000
Bonds	51,615,000	+16,000	—2,828,000
Treasury notes	97,869,000	—1,703,000	—112,896,000
Certificates of indebtedness	50,605,000	+5,000	—83,526,000
Federal Reserve notes in circulation	1,646,308,000	+814,000	+62,125,000
Total deposits	2,438,140,000	+1,043,000	—7,034,000
Members' reserve deposits	2,386,284,000	—4,663,000	—8,753,000
Government deposits	24,042,000	+6,006,000	—2,343,000

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, which this week have reached no less than $5,669,000,000 being an increase of $110,000,000 over last week's high record of $5,559,000,000. The grand aggregate of these loans a year ago on Feb. 8 1928 was considered large although the amount at that time was only $3,835,000,000 or $1,834,000,000 below the present week's figures. This week's increase of $110,000,000 follows a $116,000,000 jump last week, $48,000,000 the previous week and $82,000,000 three weeks ago.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

(In Millions of Dollars)—	*Feb. 6.* 1929.	*Jan. 30.* 1929.	*Feb. 7* 1928.
Loans and investments—total	$7,227	$7,148	$6,869
Loans—total	5,321	5,234	4,985
On securities	2,857	*2,795	2,537
All other	2,464	*2,439	2,448
Investments—total	1,905	1,915	1,884
U. S. Government securities	1,140	1,139	1,097
Other securities	765	775	787
Reserve with Federal Reserve Bank	751	767	768
Cash in vault	54	56	52
Net demand deposits	5,357	5,334	5,436
Time deposits	1,201	1,200	1,110
Government deposits	14	23	13
Due from banks	102	97	97
Due to banks	970	889	1,039
Borrowings from Federal Reserve Bank	114	128	94
Loans on securities to brokers and dealers:			
For own account	1,116	1,091	1,171
For account of out-of-town banks	1,931	1,853	1,554
For account of others	2,621	2,615	1,110
Total	5,669	5,559	3,835
On demand	5,081	4,967	2,920
On time	588	592	915

Chicago.

(In Millions of Dollars)—	*Feb. 6.* 1929.	*Jan. 30.* 1929.	*Feb. 7* 1928.
Loans and investments—total	2,066	2,049	1,948
Loans—total	1,613	1,601	1,446
On securities	889	880	803
All other	724	721	643
Investments—total	453	448	502
U. S. Government securities	199	198	236
Other securities	254	250	266
Reserve with Federal Reserve Bank	182	182	184
Cash in vault	16	16	17
Net demand deposits	1,243	1,234	1,264
Time deposits	675	679	647
Government deposits	1	2	2
Due from banks	150	143	134
Due to banks	328	317	373
Borrowings from Federal Reserve Bank	77	65	19

* Revised. a 1928 figures in process of revision.

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

As explained above, the statement 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 endorsements," 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 Jan. 30:

> The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Jan. 30 shows an increase for the week of $69,000,000 in loans, partly offset by a decline of $18,000,000 in investments, and increases of $29,000,000 in net demand deposits, of $8,000,000 in time deposits, and of $26,000,000 in borrowings from Federal Reserve banks.
>
> Loans on securities were $100,000,000 above the Jan. 23 total at all reporting banks, increases of $63,000,000 being reported by member banks in the New York district, of $13,000,000 in the Cleveland district, of $11,000,000 in the Atlanta district and of $10,000,000 in the Richmond district and a decline of $9,000,000 in the Chicago fistrict. "All other" loans. declined in all districts except New York, which shows an increase of $16,000,000, the principal decreases being $11,000,000 in the Richmond district, $7,000,000 in the Chicago district and $5,000,000 each in the Boston, Cleveland, Atlanta and Minneapolis districts. All reporting banks show a net reduction of $31,000,000 in "all other" loans.
>
> Holdings of U. S. Government securities declined $7,000,000 at reporting banks in the New York district and $15,000,000 at all reporting banks, while holdings of other securities increased $6,000,000 in the New York district declined $2,000,000 at all reporting banks.
>
> Net demand deposits, which at all reporting banks were $29,000,000 above the Jan. 23 total, increased $49,000,000 at reporting banks in the New York district and $7,000,000 in the St. Louis district, and declined $6,000,000 each in the Philadelphia, Chicago and Dallas districts, and $5,000,000 in the Boston district. Time deposits increased $20,000,000 in the New York district and declined $10,000,000 in the Chicago district, all reporting banks showing a net increase of $8,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $51,000,000 at the Federal Reserve Bank of New York and $8,000,000 at Boston, and decreases of $17,000,000 at Chicago and $7,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 30 1929, follows:

		Inc. (+) *or Dec.* (—) *Since*	
(*In Millions of Dollars*)—	*Jan.* 30 1929.	*Jan.* 23 1929.	*Feb.* 1 1928.
Loans and investments—total	$22,184	+$51	+$765
Loans—total	$16,131	+$69	$+815
On securities	$7,444	*+$100	a
All other	8,687	*—31	a
Investments—total	6,053	—18	—50
U. S. Government securities	$3,101	—$15	+$83
Other securities	2,952	—2	—133
Reserve with Federal Reserve banks	1,759	+29	—18
Cash in vault	244	----	+6
Net demand deposits	13,395	+29	—460
Time deposits	6,893	+8	+299
Government deposits	84	+1	+7
Due from banks	1,121	—49	—96
Due to banks	2,864	—98	a
Borrowings from Federal Reserve banks	580	+26	+281

* Jan. 30 figures revised. a 1928 figures in process of revision.

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

The Department of Commerce at Washington releases for publication Feb. 9 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in the Federal capital district continued to be favorable, throughout the week but the agricultural districts were further damaged by drought and by severe windstorms which occurred on the night of Jan. 13 and which destroyed the communications between some northern and western provinces. These communications have not been re-established as yet. January bankruptcies in liabilities, amounting to 13,785,000 paper pesos, were less than those of the previous month but considerably higher than those of the corresponding month of the previous year. The province of Salta is asking authorization to float a 7% loan of 2,700,000 gold pesos for the purpose of refinancing and carrying out certain small and scattered construction work. A campaign for modern fire-fighting equipment has started in Rosario.

AUSTRALIA.

The lack of rain in several sections of New South Wales has affected business adversely, but improvement in the northern part of the State and in southern Queensland has resulted from rainfalls in those regions. Wool sales are characterized by a good demand, especially from Japan and Germany, but prices are irregular, with the tendency easier. The deadlock of employers and employees in the New South Wales coal and lumber industries continues and the outlook is not encouraging. Substitution of an additional tax on petrol for motor taxes in New South Wales and Victoria is under consideration. The unification of railway gauges is receiving further consideration at Canberra, the Federal capital.

BRAZIL.

General business continues slow, exchange steady, and the coffee market quiet. Foreign trade figures for eleven months of 1928 place imports at £81,575,000 and exports at £88,902,000, the favorable balance having declined £1,000,000 during the month of November. Imports of coal into Brazil during December amounted to 78,236 tons, all of British origin. The President has signed a decree increasing the pay of Federal employees to an estimated cost to the Government of 800,000 contos ($9,600,000). It is reported that there were 25 or 30 cases of yellow fever in Rio de Janeiro in January.

BRITISH MALAYA.

The sustained rise in rubber prices is causing renewed confidence in all commercial circles. Since the first of January spot quotations on the New York market have advanced about 4 cents, rubber prices increasing from slightly over 18 cents per pound on January first to 22 cents on January 31.

CANADA.

Trade continues to improve, and manufacturers are increasing production. Boot and shoe makers are not very active, but reports from employment offices indicate exceptional demand from automobile plants. Copper fabricators are likewise busy. Eastern bank clearings and freight car loadings show some recovery from the post-holiday low point. The usual seasonal decline is in evidence in January reports of total employment in the Dominion, but is materially less than in former years.

CHINA.

Conclusions reached at the Nanking disbandment conference are greatly helpful to a better trade outlook in China. Interest continues in the development of aviation routes in north central and south China, with small purchases of planes reported from time to time. Commissioners of the Chinese Maritime Customs for the three Eastern provinces in Manchuria were notified to enforce the new tariff schedule on February 1. Due to prior belief that enforcement of the new tariff would be postponed in Manchuria, only a few merchants have booked more than normal stocks. Banks report an increased demand for cash to clear goods through the Darien customs prior to February 1. China's new tariff schedule which became effective on Feb. 1 is arousing no adverse comment of significance in foreign mercantile circles. Rates at which duties are levied is dependent upon the date of entrance of vessel on which the cargo arrived. and all cargo arriving on ships entering after Jan. 31 are assessed duties according to the new tariff schedule. Cargo arriving at Shanghai on vessels which entered prior to Feb. 1 and which has been bonded will pay duties at the old rates if withdrawn from bond on or before Apr. 30. All cargo for transshipment to other China ports which arrived on vessels entering Shanghai prior to Feb. 1 will be assessed duties at the old rates at port of destination. The new tariff schedule abolishes surtax and luxury taxes. Export duties remain unchanged, with 2½% surtax continuing in force. The general business outlook in the Shanghai and Yangtze areas has considerably improved and increased optimism is evident as a result of the amicable settlement of Sino-Japanese issues, particularly with regard to tqriff matters. Import business continues practically at a standstill, due to the approaching Chinese New Year and heavy stocks now carried. No expansion of activities is anticipated until after the New Year settlement period or later. Inactivity is also reflected in all export commodities, with no improvement anticipated until after Chinese New Year.

DENMARK.

The favorable trend in the Danish economic situation of recent months was maintained during January. Although seasonal factors tended to increase unemployment and reduce somewhat activity temporarily, the outlook is considered promising. The industrial situation remains fairly satisfactiry with increasing exports of industrial products. The money market is growing easier. Trade conditions continue to show a slow and steady improvement, and shipping is fairly satisfactory. There is at present no idle tonnage while last year at this period ships laid up aggregated about 40,000 tons. The shipping industry consequently is looking toward 1929 with considerable optimism believing that the year will prove far more satisfactory than 1928. Agricultural production and exports are being maintained at an unusually high level which have definitely aided the agricultural situation. Unemployment was estimated at about 78,000 at the close of January compared with 61,000 at the end of December. While these figures are still considerably above those of 1924, when the depression in the Danish industry set in, they are much lower than those of a year ago showing that an actual improvement has taken place. The official wholesale index remained unchanged at 151 for December.

FRANCE.

A commercial treaty with Yugoslavia was signed on Jan. 30. Under the treaty France grants only most favored nation treatment but Yugoslavia accords, in addition to similar treatment, a reduction in duty on typical French products. A marked improvement has occurred in the coal situation, the mines now having no difficulties in finding outlets for their proproduction. The coal production for December, according to official figures, was lower at 4,178,000 metric tons; the coke output was practically stable at 387,000 metric tons and that of briquettes showed little change at 316,000 metric tons.

INDIA.

Export trade activity in India has improved slightly in the past week but imports are still slow. At the opening of the winter session of the legislative Assembly the Viceroy announced the appointment of a Royal Commission to investigate grievances of industrial workers.

JAPAN.

Bank rates have been reduced and the issuance of many debentures on a 6% basis is being proposed. Sales of new automobiles during 1928 totaled 25,000. The cotton yarn situation is showing improvement.

MEXICO.

Business in Mexico remains slow, although a favorable atmosphere has been created by the entry into the Mexican field of a large American public utility concern and the increasing interest in investments, particularly in timber and fruit properties. As a result of low prices for lead and zinc, a number of mines have reduced operations. On the other hand copper mining is progressing favorably. On Feb. 15 the Southern Pacific Railroad will inaugurate a fast passenger service between Nogales, Sonora and Guadalajara, Jalisco, operating three trains weekly and supplementing the present mixed trains. Provisional air service between Mexico City and Mexicali, Lower California, was inaugurated on Jan. 29.

NETHERLAND EAST INDIES.

The Batavia steam and electric tramway systems are to amalgamate. A new electric system has been proposed with a municipal subsidy of 2,000,000 florins ($804,000).

PANAMA.

Retail sales have shown a substantial increase as a result of the visit of the United States fleet. National revenues amounted to $835,000 during December, which represents an increase of 30% over the preceding month. It is reported that a meat packing plant is to be established and operations commenced during the present year.

United Kingdom.

As usual, a post-Christmas slump occurred in retail trade in production but it was not abnormal for the season. Amalgamations and relationalization continue in the cotton, iron and steel, and coal industries and, while temporarily resulting in greater unemployment they already indicate stronger positions for these trades in the export market. Labor returns for Jan. 21 showed the number of registered unemployed persons in Great Britain to be 1,426,000, a figure greater by about 250,000 than the total reported for one year previous. The present trend of trade, however, is slightly more encouraging, especially in shipbuilding and allied industries. Monetary conditions are stable and commodity prices are steady. Retail sales are good. There is slightly more activity in the iron and steel trade, with the revival in shipbuilding having a beneficial effect on these industries Good business is being done in automobile steels, but trade in pig iron and semi-finished steel is quiet. The tinplate market is steady; tin plate makers have decided to continue the output restriction for another quarter, beginning Feb. 24. Steel prices are being maintained with no immediate prospect of reduction. Prospects in the engineering trades have improved, partly because of the better position of shipbuilding. Locomotive builders are actively employed as is also the case with makers of machine tools, textile machinery, and power plant equipment. Demand for agricultural mchinery is slightly better. The electrical industry shows further improvement in the domestic trade, due to the important orders placed by the Electricity Supply Board; the industry is also experiencing good foreign trade. The coal trade was much more active during January. Demand, especially for bunkers, frequently exceeded the reduced supply, and resulted in the re-opening of a number of pits, some of which had been closed for a year or more. Cotton yarn business shows a volume increase, but prices continue unsatisfactory. There is a better demand for piecegoods for China, and grey and white shirtings are in demand at the Shangha auction sales. There is a poor domestic market in woolen piecegoods and current orders for the export trade are generally small. Worsted manufacturers are busy. Trading conditions in hide and leather and allied lines remain quiet in all sections and little improvement is expected until raw material and leather prices become better stabilized. Upper leather trade remains slow in most classes. Demand for fresh fruit is not noticeably mproved but prices are firm where stocks are reduced.

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

PHILIPPINE ISLANDS.

Copra arrivals were seasonally lighter during the past week. As a result of sonsiderable quantities made available from nuts blown down by the typhoon, however, total arrivals of copra in January amounted to about 320,000 sacks which were sufficient to keep all oil mills operating. Present f. o. b. prices for resecado (dried copra) are Manila, 12.50 pesos per picul of

139 pounds; Cebu, 12.25 pesos; and Hondagua, and Legaspi, 12 pesos. (1 peso equals $0.50.) The week's abaca trade was quiet due to lack of demand from all markets and heavy arrivals, which had been anticipated since the typhoon. Stocks at all ports on Jan. 30 totaled 153,300 bales and receipts during the week amounted to 28,350 bales. Current abaca prices are nominal at 32 pesos per picul for grade F; I, 29; JUS, 22; JUK, 17.50 and L, 16. It has been announced that the tariff law equalizing Philippine import duties on tobacco and sugar with those of the United States will become effective at midnight February 13.

Allies Reported as Likely to Urge Experts to Call upon Germany to Make Reparations Payments as Long as They Make Payments to the United States.

Writing from London, Jan. 30, to the New York "Times" Edwin L. James stated that the former Allied nations are now in agreement and they will indicate to the Experts' Committee soon after it meets that an acceptable final plan for a reparations settlement should provide payments from Germany for as many years as they must pay the United States. Mr. James continued:

This means for some sixty years, provided there is no arrangement between the Allies and America for a reduction of the periods fixed in the debt settlement treaties.

Although indications have not been lacking that the important German leaders are not opposed to a final settlement along such lines, because it offers the Reich a prospect of benefiting by any better settlement the Allies may in the future obtain from the United States, yet it is expected that for various reasons the German will at first meet this allied demand by the retort that the Dawes plan was intended to run for only 37 years and that it is not just that any completion of the Dawes plan should provide payments for a longer period.

Are Likely to Ask Reduction.

In any case, the Germans may be expected to contend that if they pay for 60 years instead of 37 there should be a substantial reduction of the annual payments as laid down by the Dawes plan.

The German contention is based on the fact that the Dawes plan provides for amortization in 37 years of the railroad and industrial bonds created by it and that therefore by implication the Dawes experts considered the whole plan as operative over that period.

One of the chief Allied governments has prepared a legal answer to this contention in the form of a statement which will go before the experts. Inasmuch as this statement will in all probability be adopted by all the Allied nations, its contents derive special interest in connection with the well-defined plan of the Allies to oblige Germany to pay the sums they must remit to America and for as long as they must remit to America.

Text of the Statement.

The text of this statement is understood to have been prepared as a common Allied statement, as follows:

The opinion has been recently expressed on several occasions that the Dawes plan's duration is 37 years. This idea is doubly erroneous.

In the first place, the Dawes plan has no fixed duration, and if it should seem useful to give it a time limit, the figure of 37 years, which corresponds to the period of amortization of the securities planned by the Dawes committee, would have no imperative influence on the whole plan.

The Dawes Plan Committee met on the invitation of the Reparations Commission to "seek means of balancing the budget and proper methods of stabilization of the currency of Germany." The plan the experts prepared was directed to these ends.

According to the experts themselves, "Our plan does not attempt to settle the whole reparations problem, for we have no right to do that." It provided two moratorium years, 1924 to 1926; two transition years, 1926 to 1928; a typical year, 1928-1929, and suggested in addition that for 1929-1930 and for the folowing years of its operation the index of prosperity, which would multiply, by a co-efficient, be calculated according to the progress of German economy on half the German payments, which is to say 1,250,000,000 marks, from 1929 to 1934, and thereafter on the whole annual sum of 2,500,000 marks.

Last Specific Provision.

The year 1924 is the last for which the Dawes plan makes specific provision. The future is left to automatic operation of the plan until the day foreseen by the experts in the last phrase of their report when circumstances would make possible a definite accord for the whole problem of reparations and the annexed problem of the figure.

The figure of 37 years, as we have said, corresponds roughly to the period of amortization of the railroad and industrial bonds, which in a normal year supply about one-third of the German payments—960,000,000 of the total of 2,500,000,000 marks. After the fourth year the service of these bonds includes in addition to 5% interest 1% for amortization. At this rate the present bonds would be amortized in 1964. Indeed, they will be amortized sooner if their sale in the open market permits advantageous repurchase.

But two observations must be made:

On the one hand amortization affects neither the budgetary contribution of 1,250,000,000 marks for the tax on transfers, 290,000,000; and these two sorts of payments, thanks to the operation of the index of prosperity, will perhaps in 1964 largely satisfy the demands of Germany's creditors at that time.

On the other hand, nothing in the Dawes plan excludes the hypothesis of substitution for the amortized bonds of a new and equal charge. This hypothesis seems to be indicated by phrases in which the experts show the modesty of the burden represented by the obligations of the plan, a burden less for the railroads than 3% of their invested capital and for industry less than the total of the industrial enterprise of Germany before the war.

Thus the limit of 37 years does not affect the duration of the Dawes plan, on the other hand, because it affects only one of the elements of this plan, representing about one-third of the total payments, since nothing excludes eventual renewal of these obligations, and in the second place because the experts themselves indicated the provisional character and consequently determined the time limit of the plan, primarily intended to remedy the crisis of 1923-1924 and to prepare by the re-establishment of a balanced budget and stable money in Germany the possibility of a definite settlement of reparations, a task which will be undertaken by the committee of experts, which will meet in a few days.

In the discussions of the experts' committee a great deal will be heard of the index of prosperity which, according to some Allied experts, might, in case no new arrangement is made, result in the payments under the Dawes plan growing from 2,500,000,000 marks to 3,000,000,000 or more.

Montagu Norman of Bank of England Returns to Europe.

Referring to the departure for Europe last night (Feb. 8) of Montagu Norman, Governor of the Bank of England, the "Times" of yesterday (the 8th) said

Montagu Norman, Governor of the Bank of England, who has been conferring with executives of the Federal Reserve Bank and who visited Secretary Mellon and officials of the Federal Reserve Board in Washington on Wednesday, will sail for home to-night on the Majestic. He has said nothing of the purposes of his visit other than it was routine, much like the visits that he and the late Governor Strong of the Federal Reserve Bank exchanged every year.

With the termination of Mr. Norman's stay here and the advance in the London bank rate, the belief became general that no arrangements had been made here for a new British credit such as had been discussed as a possibility at the time the gold was moving heavily from London to New York. It was learned definitely that no credit was asked of private banking organizations here, and the same is believed to be true of the Federal Reserve Bank, though officials of the latter refused to comment on the subject of a credit. With the higher rate now in effect in London, it was said in banking circles here, there was no longer any need of the added exchange protection that would be afforded by a credit.

Reference to Gov. Norman's visit appeared in these columns Jan. 26, page 496 and Feb. 2, page 658.

J. P. Morgan and Owen D. Young Arrive in Paris.

J. P. Morgan, Owen D. Young and Thomas W. Lamont, the American reparations experts, arrived in Paris on Feb. 8, aboard a special train from Cherbourg, according to Associated Press accounts from Paris yesterday which said:

Mr. Young reiterated, that no member of the party was able to say anything until they had conferred with other members of the Reparations Commission.

Edwin Wilson, First Secretary of the American Embassy, who also is an American member of the American Reparations Commission, and M. Parmentier, representing, the French Ministry of Finance, greeted the American experts and accompanied them to the Ritz Hotel, which will be the American headquarters.

Commerz-und Privat-Bank to Take Over Mitteldeutsche Creditbank and Increase Capital.

Another step in the expansion of the Commerz-und Privat-Bank, A.G., Berlin, is announced the directors having decided to propose to a special general meeting of the stockholders, on Feb. 28, that the Mitteldeutsche Creditbank, Berlin-Frankfurt, be taken over. At this meeting the stockholders will also vote on a proposal to increase the capital stock from 60,000,000 reichsmarks to 75,000,000 reichsmarks. Announcement to this effect was made this week by the New York representative of the Commerz-Und Privat-Bank. The Mitteldeutsche Creditbank, Berlin-Frankfurt is reported to be one of the oldest commercial banks in Germany, having been founded in 1856 with a capital of Mks. 24,000,000. The present capital of the bank is 22,000,000 reichsmarks and its total assets are about 250,000,000 reichsmarks. The amalgamation with the Mitteldeutsche Creditbank means to the Commerz-und Privat-Bank, A.G. a considerable expansion of the volume of its business and its relations in Germany and abroad. The Commerz-und Privat-Bank took over the Braunschweigische Bank und Kreditanstalt in Braunschweig only a few weeks ago, thereby combining with an institution dating back to 1853. In the first week of January it acquired the banking firm of Aachener Bank fuer Handel and Gewerbe in Aachen, an institution which had been in successful operation for over half a century. These acquisitions were noted in the Chronicle of Jan. 5, page 36 and Jan. 26, page 496.

Austria Pensions Former President Hainisch

Associated Press advices from Vienna, Jan. 18, stated:

Parliament today voted Dr. Michael Hainisch, former President, a life pension of $150 monthly.

Switzerland's Dollar Bonds Have High Credit Rating In U. S. Markets.

Switzerland has the highest credit rating in American security markets, ranking ahead of the Dutch East Indies, Great Britain, Sweden and Canada, according to a study of nearly 30 separate foreign government dollar bond issues held by investors in this country, compiled by Kean, Taylor & Co. The credit rating is based on market prices as of December 31, 1928, using the probable average redemption to fix the yield basis. As European conditions continue to improve, many high coupon rate bonds will doubtlessly be called, the firm points out, and it is therefore, essential to consider their yield on the basis of probable redemption.

Examined on this basis, Swiss issues are found to yield an average of 4.75%, compared with 4.81% for Dutch East Indies dollar obligations and 4.85% for British and Swedish bonds held by American investors. Canadian obligations rank fifth with 4.89%. On other issues the yields range from 5 to above 10%. "It is not unlikely that many dollar bonds will gradually be refunded abroad in principal foreign markets with lower coupons," according to Kean, Taylor & Co. Altogether, 283 Government bond issues with a par value of about $4,890,000,000, including national, state, and municipal bonds, were studied in compiling the statistical information, details of which are shown in a pamphlet published by the firm.

Offering of $4,000,0000 Debentures for Prussian Electric Company

The American portion of the financing for the Prussian Electric Co. (Preussische Elektrizitats-Aktiengesellschaft) said to be one of the most important power producers and public utility holding companies in Germany, and whose entire capital stock is owned by the State of Prussia, is being carried out in the offering of a new issue of $4,000,000 6% sinking fund gold debentures. The debentures, due Feb. 1, 1954, and priced at 91 and yielding 6.75% are being offered by Harris, Forbes & Co., Brown Brothers & Co., The Equitable Trust Co. of New York, The New York Trust Co., Mendelssohn & Co. (Amsterdam) International Acceptance Bank, Inc. and J. Henry Schroder Banking Corp. Proceeds from this financing will be devoted to new construction and enlargement of the company's plant and for other corporate purposes. The debentures, together with the £1,200,000 sterling issue offered in London and Amsterdam in Nov. 1928, will constitute, it is stated the company's only funded indebtedness except for internal obligations equivalent to $683,365, of which $435,867 are secured by mortgages on portions of the properties. Consolidated net earnings of Prussian Electric Co. and Northwest German Power Co., over 74% of the capital stock of which company is owned by Prussian Electric Co., for the twelve months ended March 31, 1928, before depreciation, interest on funded debt and taxes based on income, were over three times, it is reported, combined annual interest charged on funded debt of these companies, including this issue.

Offering of $600,000 6% Notes of Unterelbe Power & Light Co.

A. G. Becker & Co. are offering at 99 and interest yielding over 6½% a new issue of $600,000, Unterelbe Power & Light Co., 2-year 6% gold notes maturing Feb. 1, 1931. and represented by American participation certificates of International Acceptance Trust Co. The company, whose entire capital stock is owned by the City of Altona, Germany, supplies electric power and light without competition in the City of Altona and nearby districts and in addition, owns gas and water properties which supply the entire requirements of the city with its population of 229,000 living adjacent to the City of Hamburg. Combined net earnings of the properties owned and operated by Unterelbe Power & Light Co. and subsidiaries, available for interest, depreciation, royalties, etc., for the year ended Dec. 31, 1927, are reported at $1,900,568, compared with $336,000 which represents the maximum annual interest requirements of this $600,000 note and $5,000,000 25-year 6% sinking fund mortgage gold bonds, series A, due April 1, 1953.

Signing of Preliminary Agreement For $100,000,000 Roumanian Loan—$30,000,000 To Be Taken By Swedish Match Co.—Balance To Be Offered in U. S. and Abroad.

Blair & Co., Inc., Chase Securities Corporation and Dillon, Read & Co., who are heading an international group which is arranging for the underwriting of the Roumanian Stabilization Loan, announce on Feb. 6 that the preliminary agreement for this loan had been signed in Paris.

A statement issued in the matter said:

> The new loan will be in the neighborhood of $100,000,000 of which about $30,000,000 will be taken by the Swedish Match Company. The balance will be offered in the United States by Blair & Co., Inc.; Chase Securities Corporation and Dillon, Read & Co. and in Europe by a group including the following: Banque de Paris et des Pays Bas in France; Hambros Bank and Lazard Bros. in England; Niederoestereichische Escompte Gesellschaft, Austria; Banque de Bruxelles in Belgium; Zivnostenska Bank in Czecho-Slovakia; Disconto Gesellschaft and Deutsche Bank in Germany; Mendelssohn & Co. and Nederlandsche Handels Maatschappij, Amsterdam, in Holland; Banca Commerciale Italiana in Italy; Banque de Credit Marmoresh and Banca Romansca in Roumania; Societe Credit Suisse in Switzerland and Skandinaviska Bank in Sweden.
>
> The loan will be issued by the Kingdom of Roumania Monopolies Institute and will be secured by a direct first charge on the gross receipts of State Monopolies, including the tobacco, salt and match monopolies. The entire loan will be guaranteed unconditionally by the Roumanian government.
>
> Proceeds will be used in accordance with a plan of stabilization and economic development drawn up under the auspices of the Bank of France for strengthening the liquid position of the National Bank of Roumania in connection with stabilization of Roumanian currency; to provide for rehabilitation and development of the Roumanian railways and for other important public works.
>
> In connection with the stabilization plan, important Central Reserve Banks of the world are arranging credits in favor of the National Bank of Roumania to protect the position of the Roumanian currency.

The credit arranged by the Central banks, including the Federal Reserve Banks, is referred to in another item in this issue of our paper.

Regarding the participation of the Swedish Match Company in the loan, the following announcement was made available on Feb. 6 along with the statement given above.

> The Swedish Match Company announced today that it has signed a contract for operation of the Roumanian Match concession for thirty years and that it has agreed to purchase from the Roumanian Government $30,000,000 of the $100,000,000 international loan which has been arranged to aid in carrying out a plan of currency stabilization. The contract with Roumania will add a large European area to the world-wide field that has come under the influence of the Swedish Match Company and its American subsidiary, the International Match Company.
>
> Actual operation of the Roumanian concession will be carried on by a corporation to be organized by the Swedish Match Company and the Roumanian Government. The Kingdom of Roumania Monopolies Institute, a Governmental organization that has been set up to take over all monopolies in that country, will receive a royalty payment for every fox of matches sold in Roumania. The Swedish Match Company has guaranteed to the Monopolies Institute a minimum annual royalty payment of $3,000,000.
>
> The arrangement with Roumania is typical of the method by which the Swedish Match Company has broadened the scope of its activities to embrace an important interest in the match industry of nearly every progressive country in the world. The most notable achievement was the granting of a $75,000,000 5 per cent. loan to France late in 1927, when the Swedish Match Company and the French Match Monopoly reached a long-term arrangement for co-operation in the match industry of that country. In that instance Swedish Match sold $50,000,000 of the loan to the International Match Company and the latter financed the purchase by selling in this market $50,000,000 of its own debentures through Lee, Higginson & Co.
>
> Last fall Swedish Match obtained the Hungarian Match concession for fifty years and purchased $36,000,000 Hungarian Mortgage Bank bonds. These bonds were later purchased by the Kreuger & Toll Company, a Swedish corporation controlling the Swedish Match Company and, through the latter, the International Match Company. It was in connection with this transaction that American certificates representing Kreuger & Toll participating debentures were introduced in the American market. They are now listed on the New York Stock Exchange and are selling at more than 45% above the issue price.

Paris cablegram Feb. 2 reporting the signing of the agreement for the loan, had the following to say in part:

> After many months of tedious negotiation and delay the $100,000,000 Roumanian loan, one-sixth of which is to be floated in the United States, was formally signed at the offices of the Bank of France at 5 o'clock this afternoon. Henri Cheron affixed his signature as the French Minister of Finance, and Michael Popovici signed as hte Roumanian Minister of Finance.
>
> Considerable importance, political as well as economic, is attached to the issuance of the credit and the Roumanian Peasant government which recently assumed power, has high hopes of re-establishing the nation among the financially and economically sound States of Europe.
>
> It is assumed that the Roumanian currency will be stabilized and that other measures tending to the economic consolidation of Roumania will be carried out.
>
> Representatives of the Amercan, British and other foreign banking groups which are to participate in the operation also attended today's ceremony. Some details remain to be settled before the loan becomes a fact, and the Roumanian Finance Minister returned to Bucharest to-night to see a series of legalizing measures through the Parliament and to arrange the final aspects of the loan with international bankers.
>
> The exact amount of the loan has not yet been fixed, the minimum being $72,000,000 and the maximum $102,000,000, although it is quite likely Roumania will use the full credit before her economic plans are carried through. The details, such as the rate of interest, remain to be worked out.
>
> The French have agreed to absorb $22,500,000 and subscripitons will open on the morning of Feb. 11. It is presumed offerings will be made in London, New York and other financing centres about the same time. The American syndicate is headed by Blair & Co.
>
> Just before leaving M. Popovivi received the press representatives and emphasized how vital the loan is to Roumania. He said the nation was about to emerge from the struggles and difficulties of the post-war period and that this year's deficit of 4,000,000 lei (about $772,000)—due to bad crops and the general governmental reorganization incidental to the new regime—would be overcome in a short time.
>
> In diplomatic circles the position of Roumania is regarded as having greatly improved since the accession to power of the Peasants' party. Confidence in the nation—without which a nation can do but little in the way of financial and economic recovery—is returning in world credit centres and the recent initiation of negotiations for a circular

Polish-Roumanian-Soviet peace pact has added to this feeling of hopefulness.

The Roumanian loan represents the first large stabilization undertaking of its kind since an international loan of $70,000,000 was floated in behalf of Poland in the Autumn of 1927. Italy officially stabilized her finances in December, 1927, but that was done with the support of international banking credits instead of a bond issue. Last Spring France returned to the gold standard, but made the move without the assistance either of loans or credits.

The Roumanian move is the latest in a world-wide trend toward financial stabilization that has been in progress in recent years and that has now placed practically all of Europe on the gold basis. Greece is expected shortly to complete an international loan for similar purposes and Spain is expected to take action at a later date. American financial co-operation has been given in practically all the stabilization programs adopted abroad.

The loan is guaranteed by the net profits of the tobacco, match, salt and powder monopolies to the extent of double the amount required for interest and sinking fund charges. The present profits of these monopolies are four times these charges. The monopolies have been ceded to an autonomous organization which will handle the loan payments. The entire loan will be guaranteed unconditionally by the Roumanian Government.

The Swedish Match Company, which has made loans to governments in many parts of the world, including one of $45,000,000 to France, with which a French loan in the United States was refunded, figures largely in the Roumanian situation. The match company receives a monopoly for thirty years in Roumania in return for a $30,000,000 loan at 7%. The match company guarantees to pay portions of the gross receipts of its Roumanian monopoly toward the hcarges on the international loan. It also undertakes to subscribe to 20% of future Roumanian loans up to a proposed limit of $300,000,000, keeping its holdings intact for two years.

It is understood that 40% of the total loan will be used for stabilization purposes and the balance for public works, including $35,000,000 for railroads.

Charles Rist, Deputy Governor of the Bank of France, has been appointed adviser to the Roumanian National Bank for three years.

The adoption on Feb. 6 by the Roumanian Chamber of Deputies of bills approving the loan was noted in the following message from Bucharest Feb. 6 to the "Times."

The Chamber of Deputies to-day voted bills sanctioning the stabilization loan of $72,000,000 and the Swedish match trust loan. Minister of Finance Popovici presented the stabilization and foreign loan bills of the Parliamentary Commission. The stabilization rate will be fixed by the government without consultation with Parliament. At the moment it probably will be three gold francs and twelve centimes for 100 lei. The National Bank of Roumania will be obliged to redeem its bank notes on demand in gold or the equivalent in foreign exchange. The note issue must be covered to the extent of 35% in gold.

The directorate of the National Bank will be changed. In place of the present eight directors there will be ten counselors. The present Governor, together with three of the present directors, will constitute a directing committee. Charles Rist, Deputy Governor of the Bank of France, will be appointed Financial Adviser to control the process of stabilization and other bank transactions in the name of foreign banks and of the government. It is reported that M. Rist will receive an annual salary of £6,000.

Terms of Match Monopoly

At the same time an agreement with the Svenska Tandslicks Aktiebogalet, the Swedish match trust, was laid before Parliament. The agreement allots a monopoly of match sales in Roumania for a period of thirty years, beginning in July, 1929, to the trust. The Government leases to the trust for a yearly rental of 20,000,000 lei all the Roumanian match factories. In addition to the rental the trust pays a royalty of 1 lei a box of matches until the end of 1929, and thereafter 1½ lei. The retail price a box is fixed at 2 lei until the end of 1929; until July, 1930, 2½ lei, and afterward at 3 lei. It is estimated that the government revenue under this agreement will be at least $3,000,000 a year.

The trust takes over $30,000,000 from the stabilization loan at par which will be blocked for three years, and further guarantees to take over from subsequent issues 20% at the New York issue rate, which will be blocked for two years. Roumanian banks will accept $3,000,000 of the stabilization loan. The government will pay industrial and inland debts largely with the new loan bonds.

All the political parties are satisfied with the terms of the loan, the Liberal party alone protesting against the leasing of the match monopoly.

The loan will be devoted mainly to reconstruction of Roumania's ruined railways. The French, therefore, do excellent business by delivering the major portion of their share in the loan in railway material. Germany offered at an earlier date credit in kind amounting to 125,000,000 gold marks, which was accepted.

Disposition of Roumanian Loan

Associated Press advices from Bucharest Feb. 5 stated:

The disposition of the loan of $106,000,000 negotiated in Paris was explained today by Michael Popovitch, Finance Minister, on his return from the French capital. He said that the National Bank would receive $25,000,000, the treasury $20,000,000 and the State railroads, for replacement of rolling stock, $35,000,000. The State Treasury will also receive a revolving fund of $25,000,000 which will be issued from various European banks.

Central Banks, Including Federal Reserve Banks, To Provide Credits To Aid In Stabilization of Roumanian Currency.

Supplementing the $100,000,000 Roumanian Loan—an account of which appears in another item in this issue of our paper—it was made known on Feb. 6 that arrangements have been made whereby the Central Banks of fourteen countries, including the Federal Reserve Banks, will place credits at the disposal of the National Bank of Roumania to aid in the stabilization of Roumanian currency and exchange. While the bankers, in announcing this phase of the stabilization plan, did not reveal the total involved in these credits, the amount is said to be in proportion to similar credits established in the case of other countries which have been assisted back to a condition of economic and budgetary stability. The advices to the press regarding the credits state:

The signatories to the international agreement to aid Roumania, in addition to the Federal Reserve banks, the Bank of England and the Bank of France, are the Austrian National Bank, the National Bank of Belgium, the German Reichsbank, Bank of Italy, Swiss National Bank, Bank of Poland, the Nederslandsche Bank of Holland, Sveriges Riksbank of Sweden, the Finlands Bank of Finland, the Magyar Nemzeti Bank of Hungry and the Narodni Banka Ceskolovenska, of Czechoslovakia.

Fixing of Gold Value

The plan of stabilization contemplates fixing the gold value of the Roumanian leu at an amount corresponding to about 166 lei to the dollar, approximately equivalent to the exchange rate that has prevailed without substantial change since the middle of 1927. The Roumanian National Bank, which will continue to have the exclusive right of issuing currency notes, will undertake to maintain the stability of the leu. Changes in the Bank's statutes, amended to conform to the plan will require it to maintain against all demand liabilities a minimum reserve of 35% in gold or gold exchange, at least five-sevenths of which must be in gold. The Bank's notes will be exchangeable for gold or gold exchange drafts.

The entire amount of exchange realized from the loan just arranged by the American participating group of bankers, headed by Blair & Co., Inc., the Chase Securities Corporation and Dillon, Read & Co. will be put at the disposal of the Bank. After execution of the measures provided in the plan, the State's debt to the bank will be reduced to about 11% of the assets of the Bank and less than 20% of its outstanding notes.

The equilibrium of the budget will be strictly maintained and to this end the international banking group floating the $100,000,000 loan and the central banks extending the credit have set up the machinery for rigid supervision of the Government's finances.

Great Britain was the first of the Old World countries to return to the gold standard with the aid of foreign credits, but at that time no country other than the United States was in a position to lend assistance. The Federal Reserve banks extended a credit of $200,000,000 and J. P. Morgan & Co. a credit of $100,000,000. In the case of Italy, the central banks of several countries, including the United States, granted a credit totaling $75,000,000, which was supplemented by a credit of $50,000,000 by the Morgan house. Belgium received international credits of $35,000,000 and Poland $20,000,000.

Rumanian Chamber and Senate Adopt Bill Stabilizing Lei at 167.18.

Under date of Feb. 7 a wireless message from Bucharest to the "Times" said:

The Senate voted to-day a bill for stabilization of the currency.

M. Popovici, Minister of Finance, proposed that the rate of stabilization should be one lei equal to ten milligrams of gold of nine-tenths fine.

This means that one United States dollar will equal 167.18 stabilized leis, one pound sterling 813.58 lei, one French franc 6.55 lei and one Swiss franc 32.25 leis.

This rate was unanimously accepted by the Chamber and Senate.

Charles Rist Resigns from Bank of France To Act in Advisory Capacity to Rumanian Government.

Paris advices to the "Wall Street Journal" yesterday (Feb. 8) stated that Charles Rist, formerly Deputy Governor of the Bank of France, has resigned from the bank and is proceeding to Bucharest where he will act in an advisory capacity to the Rumanian Government in connection with stabilization program.

Taxes in Iowa Take Large Share of Farm Income.

Taxes took on an average more than 28% of the net rent, before deducting taxes, of cash-rented farms in Iowa in 1926 and 1927. On share-rented farms in 1926, the percentage was 27. In the years 1913-1915, the percentage on cash-rented farms was 14 and on share-rented less than 8. These are some of the results of a co-operative investigation of the relation of property taxes to property earnings made by Whitney Coombs of the Bureau of Agricultural Economics, United States Department of Agriculture, and Iowa State College of Agriculture. The Department's advices Jan. 31 state:

Cash-rent figures were secured for 862 farms in 1927 and 603 in 1926. Share-rent information came from 490 farms in 1926. The average net cash-rent per acre was $4.54 in 1927 and $4.90 in 1926, and taxes amounted to $1.30 and $1.36 per acre in these years. Net share-rent per acre in 1926 was $5.11 per acre, slightly higher than cash-rent, but taxes at $1.38 per acre were also higher.

Figures for the years 1913 to 1915 illustrate the changing levels of rent and of taxes on farm land in Iowa during the past fifteen years. Average annual net rent on cash-rented farms during the years 1913-1915 was $4.26 per acre. On share-rented farms it was $7.51. Taxes were 61 cents and 50 cents respectively.

An important part of the investigation was devoted to an analysis of the variation of the relation of taxes to net rent among individual farms in particular years. In 1913 less than 3% of the 346 cash-rented farms studied paid 30% of their net rent in taxes. In 1927, 44% of the 862 farms paid over 30%. Taxes in that year took all the net rent of over

6% of the farms. At the other extreme, taxes took 15% or less of the net rent of 60% of the farms in 1913, and of less than 6% of them in 1927.

Analysis of studies made of rented city property indicates that taxes took in 1927, 31.5% of the net rent of business property and 29.9% of the net rent of residential property. Among these properties, as among the farms, there was a wide variation among the individual properties in the percentages of rent taken by taxes.

Corporations filing reports in Iowa for 1926 reported that all taxes, including the Federal corporation income tax, took 35% of their net profits. Taxes other than the Federal corporation tax took nearly 23%. There appeared to be as great a variation among individual corporations in the percentages of their incomes taken by State and local taxes as among individual pieces of rural and of urban real estate. There was also great variation in this respect among various classes of corporations.

Construction companies, for example, paid on the average less than 5% of their net profits in taxes other than Federal and 17% in all taxes, while corporations in the finance group paid nearly 65% and 76%, respectively. All manufacturing corporations averaged 7.6% of profits paid in taxes other than Federal and 21.1% in all taxes, but within the group, corporations manufacturing metal and metal products paid 4% and 18%, respectively, and those manufacturing textiles and textile products paid 16% and 30%.

Business Transacted by Farmers Co-operative Associations in 1927 over Two Billion Dollars.

Farmers' co-operative associations transacted business to the amount of $2,300,000,000 in the 1927 marketing season, according to a preliminary report by the Division of Co-operative Marketing of the Department of Agriculture, for the 11,400 active associations listed by the Department. This figure is less by $100,000,000 than the total business for the 10,803 associations listed by the Department in 1925. However, the price level for 1927 was lower than that for1925. Had prices of farm products, and the prices of supplies bought by farmers, been as high in 1927 as in 1925 the total business of the co-operatives would have been in excess of $2,500,000,000. The Department under date of Oct. 27 also added:

The largest amount of business credited to any one group was $680,000,000, this being the sum of the transactions by the associations handling grain. The associations marketing dairy products had a total business of $620,000,000; the livestock associations, $320,000,000; the fruit and vegetabel associations, $300,000,000; the associations marketing cotton, $97,000,000; the poultry and egg associations, $40,000,000; the nut marketing associations, $14,600,000; tobacco associations, $22,000,000; and the associations handling wool, $7,000,000. The business of the associations selling miscellaneous products and buying farm supplies amounted to nearly $200,000,000.

Some lines of activity which were important in 1915 were of less relative importance in 1927. This was not because of a decline in the amount of business transacted by these groups but because of a very great increase in the amount of business being reported by the associations in other groups. The associations handling dairy products and shipping livestock have made enormous strides since 1915 while the associations handling grain, fruits and vegetables have made gains of about 100% and 50% respectively.

The West Central States led in co-operative activity in 1915, in 1925 and in 1927. The Pacific States were in second place in 1915 but had dropped to third place in 1925 where they remained in 1927. In 1925 the South Central States had advanced in relative importance as compared with 1915 but by 1927 had slipped back slightly. California associations reported a larger amount of business for 1927 than the associations for any other State, the estimated total being $226,320,000. More than half of this business represented activity by the 285 fruit and vegetable associations.

Corporation Formed to Finance Settlers in Three Prairie Provinces of Canada—Lands Provided with No Down Payment and Funds Advanced for Purchase of Equipment.

A finance corporation has been formed in Canada to reduce costs of colonization, supervision, and management in the settlement of the Prairie Provinces, the Department of Commerce was advised Oct. 13 by the Trade Commissioner at Winnipeg, J. Bartlett Richards according to the "United States Daily" which gave the report as follows:

What may prove to be an important step in the problem of establishing settlers on farms in the Prairie Provinces was taken by representatives of five of the largest insurance and loan companies and the executive of the Canada Colonization Association, a subsidiary of the Canadian Pacific Railway, when they recently came to an agreement on the formation of a finance corporation, to handle the payments on farms sold by loans and insurance companies to settlers.

These companies loaned very largely on western farm lands before and during the war, and the deflation period following the war forced a number of foreclosures, leaving large tracts of land in the hands of the loaning companies. At first the practice was followed by selling such foreclosed farms to owners of adjoining farms, but this was not altogether satisfactory, as such farmers frequently did not have sufficient capital or equipment to farm a full section to the best advantage, for example, where they had been doing well on a half section.

To remedy this situation the Canadian Colonization Association was formed by the Canadian Pacific Railway ,and charged with co-operating with the loaning companies by getting desirable settlers, establishing them on the land, and assisting their operations through the medium of supervisors thoroughly experienced in farming, who pay periodical visits to settlements and give advice and assistance until they are on their feet. These settlers are obtained chiefly from Europe, through the medium of subsidiary boards, such as the Mennonite Board, the Lutheran Board, the Dutch Catholic Board, etc. An effort has been made to obtain American settlers, but results have been insignificant, only ½% of the farmers settled by the Colonization Association having been Americans.

The settlers are not required to make any down-payment, but apply one-half the proceeds of each crop to payment of principal and interest. This method is said to have proved strikingly successful in the four years it has been in operation, during which 2,804 families have been colonized on 667,452 acres of land in the three prairie provinces. In Alberta there have been no failures so far, and in Saskatchewan only about 1%. In Manitoba the percentage of failures has been about 8%, due chiefly to troubles with flooding, weeds and rust. During the present year 460 new families have been colonized to date.

The purpose of the new finance corporation is to reduce costs of colonization, supervision and management. It will have only a nominal capital, its expense being largely met by advances from the Canadian Pacific Railway. Loaning companies having farm lands to sell will turn them over to the finance corporation at an appraised valuation based on the productivity of the land over a period of 15 years, after allowing for a reasonable standard of living, and Class A bonds of the finance corporation will be issued in return.

An estimate will be made of the amount of equipment and livestock necessary, which will generally average somewhere around $7 an acre, and the loaning company will advance the amount necessary for this purpose, for which Class B bonds will be given. These will have priority over the Class A bonds and will be retired first. Participating certificates will also be issued to the amount of 25% of the appraised value of the land and the amount advanced for equipment, and 15% of the amount advanced for new buildings, if any are necessary.

Banks for Farmers Is Canadian Issue—Radicals Favor Institution—Costly Home Bank Failure Recalled.—

From the "Wall Street Journal" of Sept. 11 we take the following Winnipeg advices:

Radical elements among agrarian forces on the prairies are urging organization of a financial institution devoted wholly to farming interests.

It was this branch of organized agriculturists that promoted widespread investment in Home Bank stocks over the prairies. A stock-selling campaign of that company's securities was engineered between the lakes and the coast, based upon the theory that it catered directly to farmers. One of the directors was the head of the largest organization of farmers, politically and in a mercantile way. This circumstance "sold" the idea to the agrarians.

When the failure of the Home Bank came, it was a distinct shock to the rural communities and the source of heavy losses. Farmers had deposited to a considerable extent in that institution. This Home Bank episode acted as a wet blanket on that element of the agrarians which had been urging a farmers' bank.

Now the publications on the prairies devoted wholly to the interest of the grain growers are again urging renewed consideration of a purely farmers' bank. They are making much of the fact that centralization of financial power is proceeding rapidly in Canada. The fact that in 1917 there were 23 banks, while now there will be only ten, is used as a clincher for their viewpoint.

These publications are predicting that the demand for a farmers' bank charter will be the big issue in the next session of Parliament. The agrarians with their 50 members in the House of Commons can force Government action if they are combined on that issue, but they are at present somewhat divided. The fact that funds are available at a low rate of interest for moving the crops is an argument made much of by the farmers who fear to reach into the banking field as a separate unit.

One agrarian combination that markets more than half of all the wheat produced, representing a total investment of $350,000,000, has not a dollar of funds for that purpose. The banks do it economically.

Possible Congressional Inquiry Into Investment Trusts and Group Banking—House Committee Authorizes Representatives McFadden and Wingo to Draft Resolution with View Toward Legislation.

A study of changing conditions in the banking field of the United States may be undertaken by the House Committee on Banking and Currency as a result of discussions at an executive session held in Washington on Jan. 23. Chairman Louis T. McFadden (Rep.), of Pennsylvania, and Representative Otis B. Wingo, Arkansas, ranking Democratic member, were authorized to draw up a resolution to be presented at the next meeting of the Committee outlining the activities to be undertaken, says a dispatch from Washington Jan. 23 to the New York "Journal of Commerce," the account in which is further quoted as follow :

It developed that in the minds of some of the members was the thought that the Committee should inform itself as to certain aspects of banking with a view to determining what, if any, constructive legislation may be needed to safeguard the public interest, while at the same time protecting legitimate interests from others less scrupulously inclined who might seek to trade on the reputation and integrity of the first-named group.

Underlying these thoughts were the rapid development of investment trusts and group banking. Members of the Committee appeared rather loath to discuss the matter, indicating a desire to prevent the idea going out that the Committee was about to pillory these newly created institutions or that it was "out to get someone or something." On the contrary, there was every evidence of a wish on the part of the members simply to acquire a working knowledge of conditions, at the same time preparing to initiate any new Federal legislation that may be necessary.

Uniform Law Lacking.

It is understood that most of the members of the Committee present entered into the discussion. It is certainly a live subject with the members, since individually they have been receiving a number of announcements of the creation of holding companies, investment trusts and other allied features of banking. There have been no complaints of wrongdoing, but to some, apparently the spread of these institutions is rather appalling when it is observed that there is no Federal blue sky law and that the laws of some of the States operating in such matters are extremely loose and supervision of these undertakings extremely lax.

These various features were discussed at some length by representative Wingo, with representative Stephenson (S. C.), Strong (Kansas), and Goodwin (Minn.), expressing varying views. The matter of lack of uniform law on the subjects under discussion was stressed. The suggestion was made by Mr. Wingo that if these institutions are going to spread all over the country, and the men directly involved in them are going to become practical bankers in that they will control banks, in the case of the group bankers, and without restriction, it might be wise to call in some of the leaders in the field and learn from them just what are the future prospects

Wingo believed that it would be better to gain from the men actively engaged in the promotion of group banking just what is and would be the situation than calling upon economists and banking experts. From the testimony thus obtained the Committee could determine whether it would be desirable to seek the enactment of Federal Legislation at an early date or whether to defer legislation until Congress is prompted by some occurrence to take summary action.

He believed further that it would be better to proceed on the theory that the purposes of these organizations are worthy any honest any with the thought that this should motivate the Committee to the consider tion of constructive legislation that would protect all such honest institutions from wildcatters.

From the general conversation had between the members, it would appear that the investment trust and group banking interests would be given an opportunity to present their views any even assist in the drafting of the legislation. They have much at stake as to the future, and since these are new developments, the public and legitimate undertaking must be protected against the operations of those likely to throw the whole structure into public disrepute.

Acquisitions Planned.

Some of the members have received a circular calling their attention to the formation of a new corporation which is about to undertake the acquisition of majority stock in a number of up-State New York banks. The corporation in such event would be represented on the boards of directors by "its own men." By reason of the character of this corporation, it was suggested, neither the corporation, nor its members would be subject to the Kern amendment as to directors of banks, nor the anti-trust laws.

"Since the conclusion of the hearings on the Strong stabilization bill it was thought by the Committee that it might be desirable to call in members of the Fderal Reserve Board and the management of the system once or twice a year to have them explain to the members the different phases of their operations," said Chairman McFadden. "They would be somewhat in accordance with the procedure that has taken place during the hearings on thr Strong bill. In this way we may be afforded an opportunity to secure complete data that we may be qualified to deal in legislative manner with any and all proposals for changes in the banking laws that may be made from time to time.

While no conference have yet taken place, undoubtedly a definite plan of action will be presented to the Committee at its next meeting.

It is indicated that some of the members are desirous to secure the authority of the House of Representatives for the holding o 1bearings either in advance of or during the coming special session of Congress. The belief has been expressed by some of the members that this permission wouly be granted, but it is known that it is likely to be found the desire of the leaders to confine the attention of Congress to farm relief and tariff revision at the special session to the exclusion of all other matters.

In order to limit the extent of the undertakings of the special session, with a view of its early adjournment, the House might refrain from organizing its Committee, thus precluding other than the Agricultural and Ways and Means Committees from functioning. While the usual procedure is to reappoint re-elected members to the Committee on which they had served in a preceding Congress, except in cases of transfer to more desirabie assignments, membership does not carry over from one Congress to another; nor can a Committee become operative in a new session until formally organized.

New Index Shows Money Market Trend—Dr. G. W. Edwards, Economist, of Stone & Webster and Blodgett, Inc., Compiles Monthly Chart.

A new money market index, with a chart of the statistical position of the governing factors, has been compiled by George W. Edwards, Ph. D., economist of Stone & Webster and Blodget, Inc., and will shortly be available in booklet form. Declaring that accurate information on money market trends is more essential than ever before to bankers, brokers, corporations and owners of securities, Dr. Edwards explains the significance of the principal factors determining the trend of the money market and how they operated through 1928. Hereafter, Dr. Edwards will chart prevailing conditions in a monthly money market index to be issued regularly by Stone & Webster and Blodget, Inc. In his analysis of the factors which indicate the trend of the money market, Dr. Edwards selects the following indices:

The reserve and credit position of Federal Reserve banks.

Earning assets and deposits of Federal Reserve member banks.

New financing by corporations and governments.

Brokers' loans with lenders and maturities.

Current quotations on the Federal Reserve Bank of New York discount rate and the buying rate for 90-day bills.

Rates on prime commercial paper, call and time loans, Treasury Certificates, and prices and yields of domestic bonds and industrial common stocks.

Dr. Edwards explains the function of the money market and points out that the commodity traded in is not money but credit, or rather claims to credit; that the buyers and sellers are banks, corporations, insurance companies, investment trusts and individuals, and that the brokers are stock exchange, commercial paper and foreign exchange houses. In his analysis of brokers' loans as an index of money market conditions, Dr. Edwards says:

> "The statement (N. Y. Stock Exchange) first shows the extent to which the member banks are placing funds on their 'own account' in brokers' loans. The report next indicates the amount of money which these metropolitan banks are placing in the New York market for the account of 'out-of-town banks.' Finally, the report shows the volume of surplus funds flowing into the market from 'others,' namely, individuals, corporations, insurance and investment companies attracted by the relatively higher rate obtainable in the investment as against the business field. The thought is sometimes expressed that a growing proportion of such loans for the account of others as against loans by the banks for their own account is a sign of weakness, since, it is contended, non-bank lenders have no public responsibility to sustain the financial structure and so would be more inclined to withdraw their funds in an emergency than would the banks which are more conscious of this obligation and would continue to support the money market through a period of stress."

Brokers' Loans on New York Stock Exchange at Record Volume—Soar to $6,735,164,242.

A new high mark has been reached in the outstanding brokers' loans on the New York Stock Exchange, the loans on January 31 having reached the stupendous volume of $6,735,164,242. These figures represent an advance of $295,423,731 over the previous high mark of $6,439,740,511 recorded the month before—December 31. The January 31 total consists of demand loans of $5,982,672,411 and time loans of $752,491,831, these two classes of loans having risen from $5,722,258,724 and $717,481,787 respectively since Dec. 31. The "Times" of Feb. 5 in its Wall Streets Topics commented thus on the Jan. 31 figures given out by the Stock Exchange after the close of the market on Feb. 4:

> It was agreed by all well-informed persons that Wall Street had no reason to expect anything except a sharp expansion in brokers' loans in January; but the Stock Exchange compilation, showing an increase of more than $295,000,000, was received in some quarters with astonishment. Most followers of the market with any long stock at their brokers seemed to be expecting that the unexpected would happen, and that the increase would be less than that shown by the Federal Reserve Board between Jan. 2 and Jan. 30, amounting to $229,000,000. This view was held rather generally, in spite of the fact that the Stock Exchange increase is always larger than that shown by the Reserve Board. For some reason, Wall Street had fully made up its mind to expect a smaller increase in the Stock Exchange figures. The official figures did not come out until nearly 4 o'clock, so that all the stock market community could do was to indulge in conjecture as to the possible effect on today's trading.

In its issue of Feb. 6, the "Times" had a further paragraph, as follows, on the subject:

> It was considered rather remarkable, in the opinion even of professional Wall Street, how completely the market chooses to ignore the brokers' loan figures. Time was, and not so long ago it was remarked, when such an advance as was reported yesterday by the Stock Exchange would have brought a rush of liquidation. This was not at all the case yesterday and, while market movements were mixed, nevertheless little of the apprehension which was visible could be traced directly to the expansion of brokers' loans. The comment most frequently heard around brokerage offices is that "brokers' loans do not mean anything," and gains or losses as they may take place in this account are inconsequential because of the fact that so many of the new stock and bond issues go directly into the banks on loan and quite naturally are listed as "advances against securities." It was admitted that there might be some future in connection with this violent expansion of brokers' borrowings, but the "new crop" of Wall Street speculators evidently hold very lightly the facts and figures as presented weekly in the Federal Reserve reports.

The statement given out on Feb. 4 by the Stock Exchange follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Jan. 31 1929, aggregated $6,735,164,242.30.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$5,043,292,321.47	$620,499,847.38
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	939,380,089.29	131,991,984.16
	$5,982,672,410.76	$752,491,831.54
Combined total of time and demand loans,	$6,735,164,242.30.	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3 000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780 084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
April 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,003	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
April 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,242

Members of New York Stock Exchange Approve Proposal to Increase Membership.

The proposal to increase the membership of the New York Stock Exchange from 1,100 to 1,375 to which reference was made in these columns Jan. 26, page 500 and Feb. 2, page 664, has been approved by the members of the Exchange. The result of the vote was announced as follows on Feb. 7:

Approving	782
Disapproving	133
Defective ballots	27
Total ballots cast	942

The report of the Commitee recommending an increase of 275 in the membership of the Exchange was published in our Jan. 26 issue (page 500). We likewise gave in that issue the resolution adopted by the Governing Committee authorizing the increase. In the reference to the vote of the members the "Times" of yesterday (Feb. 8) said:

> Under the plan of increase each of the 1,100 members of the Exchange has a 25% interest in one additional seat. The proceeds from the sale of the "rights" granted will accrue to the present members.
>
> *Three Years to Sell "Rights"*
>
> Members of the Exchange have three years in which to dispose of their "rights." Although the Exchange has made no ruling on that point, it has been assumed by members that the "rights" will lapse if they are not exercised within that time. The Exchange is hoping that the greater part of the "rights" will be exercised as soon as transfers can be arranged, since the purpose is to increase the number of floor traders and thus enlarge the trading facilities.
>
> No seats have been sold since the Government committee's proposal to increase the number from 1,100 to 1,375 was announced two weeks ago. The price involved in the last transaction was $625,000, which represented a record. Theoretically, therefore, the 25% interest in an additional seat which each member receives has a value of $125,000, which would make a total of $137,500,000. The actual value of the "rights" will not be known, however, until their sale is arranged.
>
> Members of the Exchange take it for granted that the value of each seat will be reduced by the 25% increase in the total number. The 1,100 seats existing prior to the adoption of the increase had an aggregate market value of $687,500,000.

We give herewith the announcement made by the Exchange on Feb. 7.

> New York Stock Exchange announces that resolution increasing the membership of the Exchange by 275 has been approved by the members of the Exchange.
>
> A circular describing regulations in regard to transfer of rights in new memberships and enclosing forms for transfer is being mailed to all members of the Exchange. It states that all transfers of rights to additional memberships must be made through the Secretary's Office of the Exchange on forms provided by it and that bids or offers to purchase or sell rights of existing members will be received by the Secretary up to noon on February 18, 1929. All bids or offers so received will be tabulated and where necessary precedence among equal bids or offers will be determined by lot. Bids or offers received after noon on February 18, 1929, will take precedence in order of the time when received by the Secretary of the Exchange. Prior to February 18, 1929, no transfers of rights to additional membership will be allowed except when they are transferred for a nominal consideration.

The circular referred to above follows:

> February 7, 1929.
>
> *To the Members of the*
> *New York Stock Exchange:*
>
> By a Resolution of the Governing Committee the undersigned were appointed a Special Committee to make such regulations as may be necessary and to pass on all questions that may arise in connection with the transfer by members of the Exchange of their proportionate parts of the additional memberships referred to in the Resolution adopted by the Governing Committee on Jan. 24, 1929. It pursuance of the authority vested in it the Special Committee has adopted the following regulations:
>
> (1) All transfers by members of the Exchange of their rights to such additional memberships (hereinafter for convenience called "rights") must be made through the Secretary's office of the Exchange and on forms which will be provided by the Exchange.
>
> (2) No right may be transferred except to an applicant for membership who is approved by the Committee on Admissions pursuant to the Constitution and who is contracting to acquire the rights of four members of the Exchange.
>
> (3) All bids and offers to purchase or sell rights received by the Secretary of the Exchange up to noon on February 18, 1929, will be tabulated and, where necessary, precedence among equal bids and offers will be determined by lot. Bids or offers received after noon on Feb. 18, 1929, will take precedence in the order of time when received by the Secretary of the Exchange. Prior to noon on February 18, 1929, no transfers of rights will be allowed, except when rights are transferred for a nominal consideration to an applicant for membership.
>
> (4) All bids and offers for rights shall be in multiples of $500.
>
> (5) Until a member has transferred his right any transfer of his membership must carry with it his interest in the additional memberships. There will, therefore, be three types of bids that may be made by applicants for memberships. They may bid (a) for the rights of four members; (b) for memberships ex-rights or (c) for memberships with rights. Any existing member of the Exchange may offer to transfer (a) his right, (b) his membership carrying with it a right, or (c) his membership alone, provided his right has been transferred. Any agreement to transfer a membership in the Exchange by a member who has not disposed of his right shall be presumed to be an offer to transfer his membership and his right.
>
> The Committee may change any of the foregoing regulations at any time and reserves the right to make such other regulations as it may determine to be necessary or proper in connection with the transfer by members of the Exchange of their interests in the additional memberships.
>
> There are enclosed herewith three forms, the first being an offer to sell your right. If you desire to make use of this form, kindly fill in the amount for which you wish to sell your right, sign the offer and return it in the enclosed envelope to the Secretary of the New York Stock Exchange.
>
> The second form is an offer to purchase rights. If some person who is not a member of the Exchange desires to purchase rights, kindly have him fill in the number of rights and aggregate price which he desires to pay for them; fill in the numbers of contracts to acquire the rights of other members, which contracts must be enclosed with the offer to purchase; sign the offer and return to the Secretary of the Exchange in the enclosed envelope.
>
> The third form is a contract for the transfer of a right, and is to be used when a member of the Exchange doesires to transfer his right to an applicant for membership either for a consideration that has been mutually agreed upon or for a nominal consideration. It must be signed by both the member of the Exchange and the applicant and should then be returned to the Secretary of the Exchange in the enclosed envelope.
>
> Very truly yours,
> RICHARD WHITNEY,
> ALLEN L. LINDLEY,
> WARREN B. NASH, *Chairman.*

E. A. Pierce In Letter to President Simmons of New York Stock Exchange Urges Leasing for Active Use of Memberships Now Dormant in Lieu of Increased Memberships.

Bringing to the attention of President Simmons of the New York Stock Exchange his views on the subject of increased membership of the Exchange, Edward Allen Pierce, of E. A. Pierce & Co. of this city, quotes a letter which he addressed in December to Warren B. Nash, Chairman of the Committee of the Exchange, inquiring into the question of enlarging the membership, in which Mr. Pierce indicated that he was "not disposed to favor any increase in membership until an intelligent effort is made to put into active use those now dormant." The report of the Committee recommending an increase of 275 in the membership of the Exchange, raising the maximum to 1,375, was referred to in our issue of Jan. 26, page 500, and the following week (Feb. 2, page 664), we printed a letter of President Simmons to the members urging their serious consideration of the proposal of the Committee. Mr. Pierce contends that "no plan involving the sale of additional memberships would insure 100% active use of the additional seats." In his letter to Mr. Nash, he also said:

> "I have yet to hear any sound argument against an arrangement whereby a member living in Chicago, say, would lease his seat to a house in New York requiring an additional floor member, the New York house to assume responsibility for any action of such individual as it might nominate, the nominee, as a matter of course, to be approved by the Admissions Committee. If, for instance, $50,000 per year were paid for the privilege, $30,000 say, going to the lessor, $10,000 to the Exchange, and $10,000 to a fund to be apportioned at the end of the year to the 1,100 present members, everybody concerned would be benefited substantially."

The letter of Mr. Pierce to President Simmons follows:

> Jan. 30 1929.
>
> *Mr. E. H. H. Simmons, Pres., New York Stock Exchange, New York City.*
>
> *Dear Mr. Simmons:*—On the 18th ult. I exercised the opportunity, if not the right—having regard to the fact that I am no longer a member of the Exchange—to express myself on the subject of the proposal to increase the number of Exchange memberships in a letter sent to Mr. Nash reading in part as follows:
>
> "Personally, I am not disposed to favor any increase in memberships until an intelligent effort is made to put into active use those now dormant. Probably at least 100 seats which at present are used merely for conveying membership privilege could be put into actual use if the proposition were approached in a practical manner. I am not one of those who are opposed to increase in membership because of the fear of possible dilution of the value of those now in existence, but I do think that before an increase is authorized it should be ascertained whether or not it is necessary.
>
> "I have yet to hear any sound argument against an arrangement whereby a member living in Chicago, say, would lease his seat to a house in New York requiring an additional floor member, the New York house to assume responsibility for any action of such individual as it might nominate, the nominee, as a matter of course, to be approved by the Admissions Committee. If, for instance, $50,000 per year were paid for the privilege, $30,000, say, going to the lessor, $10,000 to the Exchange, and $10,000 to a fund to be apportioned at the end of the year to the 1,100 present members, everybody concerned would be benefited substantially and the factor of dilution vitiated. Beyond peradventure, any New York house leasing a seat would lease it only for active use. No plan involving the sale of additional memberships would insure 100% active use of the additional seats.
>
> "Probably to some members the use of the word 'lease' in connection with a Stock Exchange seat would be anathema, for no better reason than the fact that, to some, anything involving any change whatsoever from the status quo is unthinkable. Likely enough, too, the first reaction of some would be that the plan suggested might not be legal. As for the first objection, the clearing house, the questionnaire, and increases in the commission schedule, for instance, were all unthinkable to the many members who permitted others to do their thinking for them. As for the second, I have observed that, generally speaking, almost any project basically correct can be made legal if it is not already so.
>
> "Would it not be quite early enough to issue new memberships if and when it was discovered that such issue was essential? Also, is it not quite likely that a 'lease' proposition might at this time carry the sanction of a majority of the members when the proposition to increase the number of the seats, either regular or associate, might not?"
>
> In a circular lately issued to members, conveying an expression of your Special Committee to the Governing Committee, it is held that all plans save that recommended by the Committee "are necessarily impractical, both because they involve certain legal difficulties owing to the character of the organization of the Exchange and because they do away with the individual moral and financial responsibility that exists to-day since contracts are made only between members of the Exchange." Inferentially,

at least, the obstacles, from a legal standpoint, to the leasing proposition are not insurmountable, else your Committee would have rested its case on the point of illegality. As for your Committee's contention that the leasing of a seat would do away with the individual moral and financial responsibility that exists to-day, it should be borne in mind that in many cases under existing conditions the financial responsibility rests not with the titular owner of the seat but with the firm of which he is a member. Many seats are held by those who had, and perhaps still have, little or no capital, the purchase money having been provided by the firm with which they are connected. Your Committee's contention as to moral responsibility seems to rest on a foundation quite as insecure. If your firm, finding it necessary to place another member on the floor, concluded to lease a seat rather than to buy one, you would be quite as careful in the selection of your nominee as if you were purchasing, since the responsibility for his action under a properly designed scheme for leasing would be the same in the one case as in the other.

I cannot subscribe to your Committee's argument that "if, for instance, the inactive members are allowed to lease their trading privileges, the members who are active on the floor of the Exchange will have to compete with these lessees and this would be inequitable as the existing members have acquired their memberships at great cost and the lessees would be exercising an equal privilege upon the payment of only an annual rental." If one were to carry such argument to a conclusion he necessarily would have to hold that the man who to-day pays $600,000 for a seat is placed at an unfair advantage in competing with the members who not so many years ago bought their seats for but a fraction of $600,000, all of which might be true but certainly would be irrelevant. The fee for listing suggested in my memorandum to Mr. Nash, i. e., $50,000, is far greater than the cost of many seats now held by members and, mark you, the $50,000 figure suggested represents an annual payment. Parenthetically, the figure used in my communication to Mr. Nash was for purpose of illustration only. The gross amount of $50,000 quite conceivably may be out of line and, moreover, the suggested division inequitable; also, the elimination of the Exchange in the scheme of rental fee division might be deemed preferable. If the principle of leasing were established as correct however, a fair division of the fee no doubt could be determined without difficulty.

Your Committee's statement, "If the rentals were paid to the Exchange and distributed by it to all the members, the active floor brokers would still be at a distinct disadvantage because their share of the rentals would be considerably less than the commissions they would lose through the competition of these lessees," seems decidedly gratuitous. Presumably the principal purpose of the proposed increase in memberships is to put additional brokers on the floor and certainly if additional brokers are put on the floor increased competition will develop whether they are placed there through the sale or through the lease method. Moreover, if your Committe's plan is put into operation, the competition will be there for all time, whereas under the leasing plan it would be there only when great volume of business required a larger number of brokers, for no New York house already owning a seat would indulge in the expensiv luxury of paying $50,000 a year for the use of one not needed of which it could divest itself.

During the last few years of unprecedented activity on the Exchange, there have come into its membership many young men who, in the very nature of things, must look upon current conditions as approximating the normal. Having all the floor business they can handle and profiting substantially therefrom, they see nothing of the picture presented in such a period as when, not so many years ago, one of my floor partners told me after the close that a certain popular "two dollar" broker had not received that day a single order for execution. There seems not the remotest likelihood of our ever going back to the time when 300,000 or 400,000 shares represented an average day's turnover on the Exchange; but on the other hand, 4 and 5 million share days aren't likely to establish themselves as a fixture.

Your Committee's argument that "this proposition would greatly weaken the disciplinary power of the Exchange because the penalty of suspension or expulsion in the case of a lessee would be obviously less serious than if the same penalty were imposed lupon a member of the Exchange" seems as illogical as its other objections. Presumably there can be but two real reasons for suspending or expelling the holder of a seat; one, to rid the organization of a seatholder who is found unfit, and the other, to serve as a warning to those few who perhaps might be disposed to transgress if the fear of suspension or expulsion were not upon them. How could either purpose be served less in the case of the holder of a leased seat than in the case of the holder of a purchasd seat?

There may be some undisclosed reason why the lease proposition is unfeasible, but I respectfully submit that your Committee's circular discloses none that is convincing to me. It is my personal opinion, for whatever it is worth, that the creation of additional memberships eventually will be necessary. In the meantime, why would it not be well to put into effective use those which now exist. There is no way of predetermining beyond peradventure what use will be made of any considerable number of the additional 275, if they are created. On the other hand, it is a moral certainty that any leased seat would be actively used for the reason that no member firm conceivably would lease a seat for any purpose other than active use.

Under the lease plan, all the groups principally entitled to consideration would be benefited. The lessor would come into possession of an income that would substantially more than cover the cost of his carrying charges provided a fee as high as $50,000 per annum were fixed. The lessee, on the basis of a $50,000 fee, would, it is true, expend in rental somewhat more than the carrying charges on a $600,000 investment, but on the other hand would be relieved of the risk involved in the fluctuations in the value of a $600,000 commitment, and moreover, he could divest himself of the fee at any time when conditions were such that an additional seat were not required. The public, undoubtedly, would fare far better for the reason that in the aggregate the holders of leased seats would be far more capable of handling floor business than the holders of purchased seats; for in practically every instance the leasing house would see to it that its nominee was a man of capability while in the case of purchased seats nothing is required save the price thereof plus a reasonable degree of respectability. Under any plan, as a matter of course, seats would continue to be bought and sold; but it seems certain that under the lease plan far more of them would fall into the hands of those capable of using them as they should be used if the public is properly to be served.

In your circular of the 28th inst. you appeal to your fellow members to ignore all minor or personal opinions in making their decision and to look on the question from the point of view of the needs of the Exchange and our obligation to the public. Your admirably worded expression undoubtedly breathes the right spirit, but I maintain that it is up to those who are capable of doing their own thinking to deliberate long and earnestly upon the point of whether or not the Exchange would not build more solidly for the future if it were to make available for active use the many seats now inactive and demonstrate its determination to "snap into it" with the already existing facilities, both personal and material. No man worthy of the name, as intensely interested in the welfare of the Exchange as I know you to be and you know me to be, could read the final paragraph of your letter of the 28th inst. without being inspired to the best thought of which he is capable. Nevertheless, I stand solidly on the ground that the more thinking your fellow members do on the subject matter of the Special Committee's circular the fewer votes they will cast in favor of increased membership under its plan and in making that assertion I'm not unmindful of the fact that the plan carries with it the weight of constituted authority. It is not at all unlikely that already a sufficient number of votes have been pledged or cast to insure the passage of the proposed resolution. Nevertheless, I'm going to essay the role of a prophet to the extent of predicting that, unless more is done in the future to insure the proper and efficient use of Exchange facilities—both actual and potential, both personal and material—than has been done in the past, the machinery of the institution even under the proposed plan will be as pitifully inefficient with 1,375 members as with 1,100.

My sole desire in submitting this lengthy letter is to be constructively helpful in the development of a plan which will assure the most efficient service to the public and will maintain the high ideals and best traditions of the Exchange.

With an assurance of my high regard for the extraordinarily fine service that you, personally, and many of your associates have given to the Exchange in recent years, I remain,

Yours cordially,

(Signed) E. A. PIERCE.

Memorandum.

It would seem superfluous to state, with reference to the text of the foregoing letter to Mr. Simmons, that my suggestion does not contemplate the loss of the "franchise" privilege by the lessor. In other words, it would be provided that the lessor's status as to right to membership rates would not be in any way affected. E. A. P.

Less Rigid Rules Planned for Listing Foreign Shares on Exchange—Representatives Go Abroad To Study European Practices.

It was stated in the New York "Journal of Commerce" of Feb. 2 that proposals for a radical revision of the regulations governing the listing of foreign securities on the New York Stock Exchange are now being considered by the authorities of the exchange. Several representatives of the exchange left for Europe on Feb. 1 and will make a new study of methods of trading in foreign securities in vogue in other markets, according to the paper quoted, from which we also take the following:

General results of the listing requirements of the New York Stock Exchange, as adopted more than a year ago, have been disappointing. Relatively few foreign issues have been listed, as the regulations have proved too onerous. Furthermore, in a number of cases, prices on the New York market have not been sensitive to fluctuations abroad, so that wide differences between quotations here and elsewhere on the same security have developed. This has tended to give the trading public less confidence in the New York market for these issues.

At the time that the New York Stock Exchange passed its listing regulations for foreign shares, outside of Canadian and Mexican, only four such issues were traded in on the exchange. The number has since been increased by about six others, including the Austrian Credit Anstalt, the North German Lloyd, the Belgian National Railways, the Columbia Graphaphone Co. and the Rhine Westphalia Electric Co. However, the expansion of trading in foreign shares on the New York Curb Market has gone ahead much more rapidly than on the New York Stock Exchange, because of the less burdensome listing requirements prevalent there.

Considerable pressure for modification of the present listing regulations of the New York Stock Exchange has been exerted by houses interested in foreign stock financing, who find it difficult to do business successfully and profitably under these arrangements. They feel that relaxation of the regulations in certain directions may be made with safety, and at the same time with good effects on the volume of foreign stock trading on the exchange.

There is fairly general agreement in quarters close to the exchange that it will be necessary to continue to restrict listings to American certificates representing foreign shares. Only in this way, it is felt, can the American holder be protected. By listing the actual foregin share certificates loss because of the peculiar financial methods and practices in vogue abroad, such as failing to clip coupons in time, would be risked. On the other hand, in several exchanges abroad active and broad markets have been built up in foreign securities even when certificates of deposit were traded in in place of the actual shares themselves. Thus, on the Amstredam market, certificates of deposit made out to bearer representing foreign shares are generally used and listed on the exchange, and satisfactory market conditions exist there.

It is expected in informed quarters that after the exchange completes studies now under way, probably by the late spring, a modified set of regulations will be published to replace those now in force. The regulations will be changed in such a way as to meet certain objections which banking houses and brokers have against them as a result of actual experience.

New York Stock Exchange and Other Markets to Suspend Trading Operations To-Day.

Announcement that the New York Stock Exchange would not be open for trading to-day (Feb. 9) was made on Feb. 7; at a special meeting of the Governing Committee of the Exchange on that day the following resolution was adopted:

Whereas, the Governing Committee is desirous of affording relief to the personnel of the member houses from the effects of sickness caused by the epidemic of influenza during the recent month;

Resolved, That the Exchange be not opened for trading on Saturday, Feb. 9 1929.

And be it further resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

In the "World" of yesterday (Feb. 8) we find the following:

> The Exchange contributed no little to Wall Street's wonder by announcing after the close of trading that it would not be open to-morrow. The official explanation was that the institution wished to relieve employees of member houses from the effects of the recent epidemic of influenza.
>
> The clerical workers seemed surprised, if not startled, to learn that they were ill, most of them assuming that the influenza epidemic had long since passed its peak. They were further puzzled at the Exchange's solicitude when it announced that they would have to remain at their bookkeeping tasks to-morrow, although no new business will be done.
>
> It will be generally accepted in Wall Street that the Exchange's action grows out of the present uncertain situation of the stock market. An extra holiday may tend toward orderly trading by giving speculators and investors time to collect their thoughts.

The "Times" comments of yesterday stated:

> It will be the first closing of the two Exchanges since Saturday, Nov. 24, when the two-hour trading period was eliminated so that the overworked brokerage organizations could post up their books. That was during the prolonged advance which culminated shortly thereafter and was followed by the violent break of Dec. 6, 7 and 8. . . .
>
> It is not likely, it was said yesterday, that the Exchanges will close on Monday, the day before Lincoln's Birthday, although there was some talk of suspending trading on that day. Trading will be suspended on Tuesday in observance of the holiday.

The New York Curb Market and the New York Produce Exchange will also be closed to-day. The Chicago Stock Exchange will likewise be closed, as will the Detroit and Los Angeles Stock Exchanges.

President Simmons of New York Stock Exchange Sails for Europe to Deliver Address in Paris Feb. 22.

E. H. H. Simmons, President of the New York Stock Exchange, has accepted an invitation to be the guest of the American Club of Paris, and to speak at the club's Washington's Birthday dinner on Feb. 22. He sailed last night (Feb. 8) on the White Star liner Majestic.

Stock of Chemical National Bank and National Bank of Commerce Stricken from New York Stock Exchange List.

It was announced on Feb. 7 that the stock of the Chemical National Bank of New York had been stricken from the list of the New York Stock Exchange at the request of the bank. About a week ago the stock of the National Bank of Commerce in New York was also removed from the Stock Exchange list. The action of the stockholders of these two banks in voting to remove their stocks from listing on the Exchange was noted in our issue of Jan. 12, page 191.

Report by Committee of National Association of Securities Commissioners Commends Listing Requirements and Disciplinary Methods of New York Curb Market.

Uniform and efficient co-operation of men trained in the business of operating a stock exchange, together with drastic listing requirements and firm disciplinary methods are largely responsible for making the New York Curb Market the second largest institution of its kind in the United States, according to H. C. Hicks, Chairman of the Committee on Investigation of Stock Exchanges, of the National Association of Securities Commissioners, and Director of the Utah State Securities Commission. This statement is borne out in the report of the Committee which has just completed its New York Curb Market fact finding investigation and report. In discussing the matter, Mr. Hicks said:

> "We examined the officers, directors, Chairmen of Committees, departmental secretaries and managers and all others entrusted with responsibility from President William S. Muller down to the floor manager of the Exchange itself. In every case I was impressed with the knowledge the members of the organization displayed in presenting a true story of the operations of the Curb Market to our Committee."

The investigation of the New York Curb Market, as contained in the record of the Committee, began in 1926, when members of the organization met in New York City with the Securities Commissioners of various States. Two years ago a committee was appointed by S. Louis Ostrem, Securities Commissioner of Iowa, and at that time President of the National Association of Securities Commissioners. Mr. Hicks was made Chairman of this Committee and commenced a preliminary survey of the stock exchanges throughout the United States. Correspondence between the exchanges and the Committee took place for practically a year. Many of the exchanges notified the Committee that their Constitutions and By-Laws, together with many rules and regulations, were undergoing drastic provisions, consequently they were unable to make proper reports as to their activities at that time.

Mr. Hicks submitted his report to the Securities Commissioners at the Convention held in Salt Lake City, Utah, last August. Jesse V. Craig, Commissioner from Nebraska and President of the organization, re-appointed a committee consisting of H. C. Hicks of Utah, L. E. Shippee, State Bank Commissioner of Connecticut and A. L. Putnam, Securities Commissioner of South Dakota. Messrs. Hicks and Shippee conducted the investigation and will submit the fact finding report, together with the Committee's conclusions, to the members of the National Association of Securities Commissioners, which is made up of the officials of about forty-two States. W. P. Landon, Certified Public Accountant and Analyst of Hartford, Connecticut, also rendered assistance to the Committee in checking information, financial statements and other data which came before it.

The Committee summoned before it not only the officers, directors and Chairmen of the various committees, but many employees, and whenever information of interest to the Commissioners, bearing on the Exchange activities, was given, such testimony was placed in the record. The files, including the applications for listing or unlisted stocks with all data were also furnished. Messrs. Hicks and Shippee presented their recommendations as follows:

> Your committee has recommended to the New York Curb Market that, upon the request of any Securities Commissioner in the United States, it place such Commissioner on its mailing list, and thereafter forward to such Commissioner copies of listing bulletins published on every security listed, containing a synopsis of the information furnished to the Committee on Listing of the New York Curb Market on the regular listing application blanks, at the time application was made for listing. The Committee is pleased to report that the New York Curb Market accepted this suggestion and said publications will be available to any Commissioner upon request.
>
> Your Committee also suggested that the New York Curb Market agree to furnish any Securities Commissioner in the United States, upon the request of such Commissioner, such information as the Listing Committee of the New York Curb Market had obtained concerning any security admitted to unlisted trading privileges. Your Committee was advised that the New York Curb Market would be delighted to furnish this special information upon the specific request of any Securities Commissioner.
>
> Your Committee further suggested that the New York Curb Market supply the various Commissioners with more detailed information concerning any security listed, than is contained in the bulletins, when, as and if such Securities Commissioner, for good reason, would especially request such information. The New York Curb Market acquiesced in this suggestion and detail information will also be available upon special request.
>
> Your Committee suggested that the New York Curb Market work out some plan with the various newspapers and financial publications which carry daily stock quotations, whereby the listed and unlisted securities might be distinguished by any reader of such publications. The officials of the New York Curb Market stated that an effort would be made to comply with this suggestion.
>
> Your Committee suggested that the Listing Committee of the New York Curb Market, as a committee, or through a special sub-committee, make a special study of securities now listed or admitted to unlisted trading privileges on the Exchange, with a view of suspending and-or removing from trading privileges, the securities of all companies whose personnel, financial condition, lack of activity in trading, or lack of distribution, do not merit a continuance of trading on the Exchange.

Additional Issues Dealt In On Securities Market of New York Produce Exchange.

Supplementing the lists of Securities dealt in on the Securities Market of the New York Produce Exchange, which have been given from time to time in these columns (the last having appeared in our issue of Jan. 26, page 502) the Exchange has made three announcements as follows of additions to the list.

The Committee on Securities of the New York Produce Exchange has designated the following as issues to be dealt in in the Securities Market on this Exchange:

Jenkins Television Corp. Common.
Helena Rubenstein Inc. Con. 3 Dividend Preference.
American Utilities Co. Common.
American Utilities Co. $7 Cum. Preferred.
Crosse & Blackwell, Inc. Common.
Cincinnati Ball Crank Co. $2.25 Cum. Conv. Partic. Preferred; Cincinnati Ball Crank Co. Common.
Hutte Engineering Co. Inc. Common.
Moth Aircraft Corp. Units.
Paterson & Hudson River Railroad Co.
Standard Commercial Tobacco Co. Non-Voting Common "B."
Smith (L. C.) & Corona Typewriters, Inc. Common Voting Trust Certificates.
LaLasine International, Inc. Common.
Home Fire Security Corp. Capital.
Suburban Light & Power Co. Common.
Cleveland Electric Illuminating Co. Common.
Lockhead Aircraft Co. Class "B" Common.
Stearman Aircraft Co. Common.
United States Radio & Television Corp. Common.

The Committee on Securities of the New York Produce Exchange have designated the following 15 issues to be dealt in on this Exchange:

Aviation Securities Corp. Common stock.
American Surety Co. of New York Common stock.
Cesana Aircraft Co. Common stock.
Robert Gair Co. $7.75 Cum. Partic. Class "A."
Robert Gair Co. Common "B."
Houdaille Corp. $2.50 Cum. Class "A" Pref.
Houdaille Corp. Class "B."

Heywood Starter Corp. Common stock.
Magnavox Co. Common stock.
Swallow Airplane Co. Common.
Standard Holding Corp. Non-Voting Common "A."
Power Manufacturing Corp. Common.
Venezuelan Holding Corp. Common.
United Carbon Co. Warrants.
Missouri Kansas Zinc Corp. Common.

The Committee on Securities of the New York Produce Exchange has designated 23 more issues to be dealt in on the Securities Market, as follows:

Warner Aircraft Corp. New Common.
Lebanon Financial Corp. of America Class "A" Common.
Alexander Industries, Inc. Common.
Atlas Stores Corp. Common.
Great Lakes Aircraft Corp. Class "A" stock.
Canadian Bank Stocks, Inc. Trust Certificates.
Big Missouri Mining Company Common
Hudson River Navigation Corp. Common Voting Trust Certificates.
Chelsea Exchange Bank Common.
American Surety Co. of New York Common.
Almar Stores Co. Common.
American Cities Power & Light Corp. Class "A" Preferred.
American Cities Power & Light Corp. Class "B" stock.
Maddux Air Lines Co. Common Voting Trust Certificates.
S. C. Sandwich Shops, Inc. Common.
Bangor Hydro-Electric Co. Common.
Bangor Hydro-Electric Co. 6% Preferred.
Bangor Hydro-Electric Co. 7% Preferred.
British Columbia Pulp & Paper Co. Ltd.
Common Voting Trust Certificates.
Bronx Fire Insurance Co. Capital stock.
Excess Insurance Co. of America Capital stock.
Utah Radio Products Co. Common.
California Dairies Inc. Series "A" Preferred.

Six Seats Held in Treasury of New York Coffee & Sugar Exchange Sold at Initiation Fee of $25,000.

Six of the twelve memberships held in the treasury of the New York Coffee & Sugar Exchange were sold on Feb. 4 at the initiation fee price of $25,000 before the members by a unanimous vote the same day adopted an amendment to the by-laws raising the initiation to $50,000. The price paid for the six seats was the highest at which memberships ever sold, the previous high being $23,750 established last Saturday.

The action of the members in increasing the initiation fee was followed by a jump of $4,500 in the asking price of the only seat offered for sale by a member of the exchange. These seats were offered at $24,500 on Feb. 2 and the price was raised to $29,000 on Feb. 4. With the $1,000 transfer fee, the seat will now cost $30,000 to buy.

The purchasers of the six seats on Feb. 4 were: Carl F. Glaesser, of Huth & Co., bankers; George E. Keiser, of G. E. Keiser & Co., sugar brokers; J. S. Lobo, of Lobo & Co., commission house; James Bliss Coombs, of L. W. & P. Armstrong, sugar exporters and importers; H. Volkening, of Mecke & Co., importers and exporters, and Leon Israel, Jr., coffee broker. The membership of the Exchange is limited to 350.

New York Coffee & Sugar Exchange Receives Certificate Authorizing It to Trade in Securities.

Supreme Court Justice E. J. Glennon on Feb. 4 approved the certificate permitting the New York Coffee & Sugar Exchange to conduct trading in securiites as well as coffee and sugar futures. The way is now clear for the exchange to establish a department for such trading and report with recommendations is expected soon from the special exchange committee of which Frank C. Russell is chairman. A motion to extend the provisions of the charter of the Exchange so as to permit the purchase and sale of securities of concerns dealing in coffee and sundry grocery articles, was filed in the Supreme Court by the Exchange on Jan. 25.

Committee Named to Draft Contract for Trading In Mild Coffee Futures on New York Coffee & Sugar Exchange, Inc.

Benjamin B. Peabody, Vice President of the New York Coffee & Sugar Exchange, on Feb. 7, at the direction of the Board of Governors, appointed a special committee to draw up a contract for trading in mild coffee futures. The exchange already has two coffee contracts and proposes to adopt a third to meet a demand for such a contract for heeding purposes from the mild coffee trade. The so-called mild coffees are grown largely in Mexico, Colombia and Venezuela and their production and consumption has increased materially in recent years. Brazil produces none of the mild grades. The addition of a contract on the exchange against which these mild coffees could be delivered would broaden the market and increase the volume of trading. It would also afford a greater opportunity for arbitrage. Leon Isreal is Chairman of the special committee to draw up a mild coffee contract. The other members are Frank C. Russell, D. M. Enright, A. M. Walbridge and C. M. Mackey. The contract must go before the membership of the exchange for approval before it can be adopted.

Federal Reserve Board Warns Member Banks Against Borrowing From Reserve Banks for Speculative Loans.

With brokers' loans, according to New York Stock Exchange records Jan. 31, well on toward the 7 billion dollar mark, the Federal Reserve Board saw fit on Feb. 7 to make public a warning contained in a letter to the Federal Reserve Banks under date of Feb. 2 against "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more." In its advices to the Reserve Banks, the Board states that in its judgment the movement "deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests." The Board adds:

> The Federal Reserve act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

The statement of the Federal Reserve Board, issued Feb. 6, for publication Feb. 7 (and of which the foregoing advices to the Reserve Banks are a part), is one prepared for insertion in the Federal Reserve Bulletin for February to be issued later in the month. On the day of the issuance of the Board's statement (Feb. 6) Montague Norman, Governor of the Bank of England was in Washington conferring with Secretary of the Treasury Mellon, and Governor Harrison of the Federal Reserve Bank of New York was in conference with Governor Young of the Federal Reserve Board. Referring to Mr. Norman's presence in Washington, a dispatch Feb. 6 to the New York "Times" said:

> The fact gave rise to reports that Mr. Norman was seeking the establishment of a new credit by the Federal Reserve system, through the Federal Reserve Bank of New York, to sustain British exchange, which has been adversely affected by the high interest rates in the American money market caused by the unprecedented speculative activity in securities.
>
> No information could be obtained from Mr. Norman or American officials concerning the purpose of his visit other than that he had come here for a general discussion of international financial conditions with the Secretary and members of the board.
>
> It was generally accepted in financial circles here that the international as well as the domestic financial situation was involved in the action taken by the board in issuing its warnng to stock market speculators that hereafter loans made by member banks of the system would be more carefully scrutinized by the Reserve banks. The fact that the continuing high money rates were threatening definitely to reverse the flow of gold and unsettle seriously international exchanges has been a cause of concern to officials for some titme.
>
> In all of its earlier references to the speculative activities on the Stock Exchange and their effect upon the credit situation, the Reserve Board has been extremely cautious. The frankness of its announcement today therefore added to the interest it caused in financial circles.
>
> *Mellon Joins in Conference*
>
> The decision by the Federal Reserve Board to take so definite a stand in connection with its attitude toward speculative activities, was made, it is understood, only after a conference in which Secretary Mellon, as Chairman Ex-Officio, participated.
>
> It has been hoped by members that a gradual decline in speculative operations, with an accompanying shrinkage of brokers' loans and easier interest rates, would come as a normal development, but instead, the trend continued in the opposite direction, with no definite sign that a reversal was in prospect.
>
> Another development which caused considerable comment was the fact that a recent survey of construction activities made by the Board showed that the value of contracts awarded in November and the early part of December had receded sharply from the figures for the two preceding months, and that the volume of building contracts for the first two weeks of December was smaller than a year ago. The board offered no opinion as to the cause, but in other quarters it was singled out as probably due to the continuation of high money rates.

The Reserve Board's statement released for publication Feb. 7 follows:

> FEDERAL RESERVE BOARD
>
> February 5, 1929.
>
> The Federal Reserve Bulletin for February, 1929, will contain the following statement:
>
> The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly. Among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve System.

During the last year or more, however, the functioning of the Federal Reserve System has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

Coming at a time when the country has lost some 500 million dollars of gold, the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from 1 to 1½ per cent in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or value. It is, however, its business to see to it that the Federal Reserve banks function as effectively as conditions will permit. When it finds that conditions are arising which obstruct Federal Reserve banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve System as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal Reserve credit facilites in aid of the growth of speculative credit. In this connection, the Federal Resreve Board, under date of February 2nd, addressed a letter to the Federal Reserve banks, which contains a fuller statement of its posiiton.

"The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal Reserve banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserve particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal Reserve Act.

The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal reserve banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit. When such is the case the Federal Reserve bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

Representative McFadden Holds Federal Reserve Board Should Not Concern Itself About Condition of Stock Market or Security Loan Market.

The action of the Federal Reserve Board in issuing a warning against the further extension of loans for speculative purposes, was the subject of discussion in the House on Feb. 7 by Reprsentative Louis T. McFadden, Chairman of the House Committee on Banking and Currency. Mr. McFadden in taking exception to any action by the Reserve Board to curb speculation says "I do not think that the Federal Reserve system should concern itself about the condition of the stock market or of the security loan market," "I firmly believe now, as I have in the past," says Representative McFadden, "that the eye of the Federal Reserve System should be kept (where the gold reserve is not in danger) on the question of prices, and employment. It seems to me to be rather far fetched to endanger the pay envelope of the working man and the profits of the business man because someone gets the notion that there is too much stock speculation or that stocks should not sell as high as they now are.".

Representative McFadden makes the further statement that "I do not understand at this time that the gold reserve is in danger, nor do I see any indication of a general rise in the commodity price level." Mr. McFadden's speceh is taken as follows from the *United States Daily*:

The Federal Reserve Board yesterday afternoon issued a second recent warning in regard to the credit situation. By this statement they have indicated that they are using at this time in management one of the most potential influences under their control, namely publicity. The other two major powers vested in the system are the "discount rate" and "the purchase and sale of securities in the open market." Heretofore use has been made of these latter two functions within their power without satisfactory results.

Restriction of Speculation.

This statement just issued indicates special reference to loans made for speculative purposes as indicated by the following quotation from the publicity noitce issued yesterday:

The firming tendencies of the money market which have been in evidence since incumbent upon the Federal Reserve Banks to give constant and close attention to the situztion in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as icvitable.

The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

Ample Commercial Credit.

The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Reserve Act.

"The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation of extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaing speculative loans.

"The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of the Federal Reserve credit. When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

Functions of Reserve System.

The main function of the Federal Reserve system is the maintenance of a proper gold reserve and control of the total volume of credit, and, of course, in the exercise of these prerogatives it necessarily must keep in touch with world gold and credit movements but only for the purpose of wise and competent management in the preservation of the gold reserve and total volume of credits.

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

I desire to quote from a speech I delivered before the American Bankers Association in Philadelphia on Oct. 1 1928 as follows:

"The Federal Reserve system is charged with a grave responsibility in dealing with this situation, because it would be easy for them to produce a business slump without intending to do so. In this connection it is interesting to note the views of a leading British authority on the subject of finance who is a student and close observer of our Federal Reserve operations: 'I am now more concerned lest the Federal Reserve authorities should accidentally bring about a general business depression by attempting to take action toward the stock markets which, however well meant, is not really compatible with the system's duty toward business. I think the Federal Reserve system may have been quite right to try to frighten the speculators a few months ago, but, this having failed, I think they would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will certainly put at risk the general prosperity of the country.'"

Conditions Exaggerated.

The emphasis upon this aspect of our credit structure has been much exaggerated, partly by people who are unaccustomed to a new situation and partly by those who are personally interested in a decline of security prices. I do not think that the assumption is warranted that brokers' loans are depriving business of funds, nor that all of the security loans are unproductive. In my judgment, there is too little known about the ultimate disposition of stock market loans to warrant any action designed to depress these loans by the Federal Reserve system. There appears at the present to be no danger to the gold reserves and should the Reserve system tighten credit with the purpose orestricting stock speculation, and should it actually succeed, two results may follw: (1) The high rate of interest rates will make it too expensive for corporations to finance by bonds; and (2) if the public is afraid to buy stocks it will be impossible to financd by stock issues which are usually purchased by speculators. I think this may pave the way for that lack of confidence which can easily lead to a business recession if not a depression.

If it were possible to show, and I believe it is not, that any positive harm is being done to business and industry, to employment or to bank depositors by the present growth of securities, I think restrictive action might be sanctioned. I firmly believe now as I have in the past that the eye of the Federal Reserve system should be kept (where the gold reserve is not in danger) on the question of prices, and employment. It seems to me to be rather far fetched to endanger the pay envelope of the working an and the profits of the business man because some one gets the notion that there is too much stock speculation or that stocks should not sell as high as they now are. There are so many matters of judgment involved in stock prices that I believe most of the critics and experts have erred in predicting the stock market. If, however, the condition of corporate profits does not warrant present prices, the market will correct itself in time. Meanwhile the Federal Reserve system should keep its attention chiefly upon the stability of business and employment which finds itself reflected generally in stable commodity prices.

While money rates remain relatively high in the United States I believe there is little danger of a further drain upon our gold reserves except by the deliberate action of the central banks. In fact the recent decline in sterling is bringing gold back into this country. Since we are paying a higher price for short-term money than is being paid abroad, this reaction is to be expected. It could be prevented only if the Bank of England raise the discount rate with an accompanying increase of all money rates abroad. If in the judgment of borrowers in this country, the uses of bank funds are such that they are willing to pay high rates (for use in the stock market or elsewhere) there is nothing that should be done about it and these events should be left to run their course. On the other hand, indications point to a beginning of a fall in commodity prices, although this is not as yet shown by the Bureau of Labor index number. I am inclined to think that the high discount rates are beginning to show their effect on commodities and are beginning to bring about an inflow of gold, which can be prevented only by raising the rates in England and abroad, and this, again, would tend to depress commodity prices. Our reserve ratio is ample, and I do not see why we need to be alarmed about it at the present time.

The large loans of our banking system at the present time, I think, are due to a number of causes:

(1) The large volume of individual savings which banks must invest somewhere. These savings correspond partly to the production of additional wealth, and they are partly the result of the capitalization of values, such as stocks and real estate. Large bank loans are, of course, required if there are to be large savings.

(2) The large volume of corporate savings which are being retained by corporations in the form of cash. These cash balances standing on the liability side of the balance sheet of banks must be offset by loans and investments on the asset side. Accurate statistics on this question are not available though I am now planning some research to get more adequate data upon this subject. Most of these savings are the result, not of capitalization, but of the production of additional wealth since most corporations are not speculators but producers.

(3) Some portion of our deposits and loans are the result of the capitalization of stocks and bonds and do not represent actual increases in productive wealth, but it is difficult to get any accurate data to substantiate this assertion.

The deposits and loans and investments of the banking system will decrease in the volume of individual savings, or (2) if savers buy securities directly (or through investment trusts) rather than leave their funds on deposits in banks, (5) if those holding deposit balance derived through the sale of securities, go back into the market and repurchase these securities from those who are holding them on margin. This is, of course, what would happen should any extensive decline take place in the stock market. Though I doubt whether any such decline is in prospect unless this present action should bring it about when we have such heavily protected margin accounts as we do at the present time. Furthermore, I do not think that it is the business of the banking system to try to wipe out one group of speculators and investors in order to benefit the other. Such a decline might be initiated among the speculators themselves should corporate earnings fail to come up to expectations.

Should the indexes of employment or of prices show any tendency to decline, I think that the Federal Reserve System should tend to ease money rates and should there be no change in these indexes I do not think that any further credit restriction should be brought about because I am afraid it might result in a lack of business confidence followed by a recession. Last year the high money rates made it seem to some observers that it would be difficult to finance by bond issues. It is true that bond issues declined and that many feared a resultant decline in new construction, which would mean a slackening demand for steel, and other raw materials. This result, however, did not follow for a number of reasons. Some of these it seems to me are: (1) Corporations have adequate cash balances so that they can finance themselves without creating additional debts; (2) many, such as Goodyear, United States Rubber, Westinghouse, American Telephone & Telegraph, and others financed by stock issues. The public was still willing to buy stock and as a result brokers' loans have not yet declined. However, if the reserve system seeks to do so and succeeds in making money rates so high that people will be afraid to buy either stocks or bonds, I think that the depressing results on business may be realized

There is much to be said for the independence of action and careful planning of our American business men which enabled them to keep their businesses on an even keel in spite of t e disturbing money rates. I think it is also being realized that high money rates need not necessarily result in any immediate reaction in business when commodity prices are relatively stable and no lack of confidence is endangered in the future course of profits and prices. If commodity prices had been moving up and the commercial loans of business had been expanding in order to finance increasing inventories at increasing prices, I believe we would then be easily susceptible to the restraining effects of higher money rates. An upward movement in general prices always raises the question of how high the inflation will go; and when people think it will go no higher it is generally followed by a deflation. We have, however, not had a general increase in commodity prices in spite of all of the talk of wild speculation. When all commodity prices rise there is no general increase in productive wealth but merely an inflation. However, stock prices should be distinguished from commodity prices since there is often a corresponding increase in value measured by an increased capitalization.

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

I do not think that the Federal Reserve System should at the present time concern itself about security loans unless there is a tendency to speculation in commodities which means a disturbance in the industrial mechanism. To disturb industry, merely to prevent stock speculation, seems to me to be unwarranted and would work a gross injustice upon the business man and the working man. This I suggest might be the result of an abortive attempt to restrict speculative and investment activities by banking policy.

The statement issued on Feb. 6 by the Federal Reserve Board appears elsewhere in our issue to-day.

Comment In Senate By Senator Glass and others on Federal Reserve Board's Warning Anent Speculative Loans.

According to the "Herald-Tribune," comment in Senate circles on Nov. Feb. 7 on the announcement of the Federal Reserve Board anent loans for speculative purposes was to the effect that, while it was in the right direction, it would not halt the loaning of vast sums of money for speculative purposes. A dispatch to the paper indicated, from Washington Feb. 7, further stated:

> That the whole subject of speculative loans and related matters will be opened in the new Congress was the view expressed by some members of the Banking Committee of the Senate.
>
> Senator Glass, former Secretary of the Treasury, said that if the Reserve Board had acted two years ago, when he called attention to the situation, it might have been effective. As it is, he believes the situation has got beyond the control of the Board. He has repeatedly said the situation relating to brokers' loans should be dealt with by the Reserve Board rather than by legislation.
>
> Senator Glass has offered three different bills relative to the amendment of the Reserve Act. One of these would increase the percentage of reserve required to be held by member banks against time deposits from 3% to 5. He holds this would tend to prevent a flow of money to specualtive centers.
>
> *Might Amend Reserve Act.*
>
> Senator Brookhart predicted that the new Congress would open up the whole subject of speculative loans and amendment of the Reserve Act. He has a bill pending which would bar loans for speculative purposes by banks or by corporations in inter-State commerce.
>
> *La Follette Resolution.*
>
> Pending in the Senate is a resolution by Senator La Follette reported favorably by the Banking Committee last spring, holding that the Reserve Board should admonish Reserve banks against expansion of speculative loans by member banks and asking the Reserve Board to report what legislation is needed.

Senator Heflin and Representative Black Propose Legislation to Inquire into Federal Reserve Board's Reason in Warning Against Speculative Loans.

Resolutions were introduced in both the Senate and the House yesterday (Feb. 8) asking that inquiries be made into the action of the Federal Reserve Board in warning member banks against loans for speculative purposes. The "Evening Post" of last night (Feb. 8) from which we quote, adds:

> Representative Black of New York rose in the House to demand an inquiry by the Banking and Currency Committee to reach a decision "as to the necessity of legislation to prevent the Board from using its powers unofficially to raise or lower the market in securities."
>
> Senator Heflin of Alabama asked that the Board be requested to give a reason for the recent increase in rediscount rates and introduced a resolution suggesting that legislation be made which would tend to correct the evils of speculation complained of in the Board's statement. Although he asked immediate consideration, the resolution went over on the suggestion of Senator Curtis that regular rules be observed.
>
> *Charges Misuse of Power.*
>
> Should the Black proposal receive support it would give responsibility for the investigation to Chairman McFadden of Pennsylvania, who, yesterday, declared that the Board had gone beyond its authority in issuing its warning against excessive speculation.
>
> "When the Board was given its tremendous power over the credit situation," said the Black resolution in part, "it was hoped that it would afford facilities for a normal flow of money to reinforce the course of trade. It was not anticipated that it would so use its credit power as to accelerate or depress trade securities.
>
> "Its recent warning has caused a great loss to investors in the securities market. It was a violent and radical step for a responsible Government agency to take. The Federal Reserve Board owes it to this country to appear before our committee and explain, step by step, its processes leading up to its warning against member banks.
>
> *Sees Unparalleled "Intrusion."*
>
> "To my mind this recent warning was an unparalleled example of Governmental intrusion into the conduct of American business and Congress should take steps to prevent its recurrence. '

Treasury Officials Deny That Federal Reserve Board's Warning Against Speculative Loans Was Directed Toward Market.

The "Times" in stating in a Washington dispatch Feb. 7 that while security values on the New York Stock Exchange were falling rapidly on that day as a result of the action of the Federal Reserve Board in announcing that the credit situation might force it to adopt corrective measures to reduce the total of brokers' loans, and the increase by Britain of its discount rate to check the outward flow of gold from that country, officials at the Treasury Department were explaining informally that the purpose of the Board's statement was not to bring on a sudden slump in prices.It was said that it was the hope and belief, that instead, speculation, having run its course, would gradually subside. The "Times" dispatch in its further comments said:

> In some quarters some doubt was expressed as to the ability of the Reserve Board and Reserve Banks to accomplish very much in its diverting credit from security loans because of their limited power in that direction under the Federal Reserve act and the fact that the bulk of the money being employed to finance stock exchange accounts was loaned by corporations or came from other sources over which the Board had no final control
>
> There were evidences to-day that while the Federal Reserve Board had felt that the time at last had come when it must do something by public announcement to check the ever-increasing brokers' loans it had in a measure paved the way to temper the action.
>
> This was found in the fact that a forewarning had been given by the Board on Tuesday that a statement would be issued the following day after the close of the stock market, and was further emphasized by the apparent efforts which were made by some officials to-day, shortly after the stock market opened, to give such informal reassurances as they could that a severe reaction that might cause harm was the last thing in their minds.
>
> These efforts followed quickly the reports that the opening sales had shown a sharp decline in a number of the leading issues. There were reports also that a sharp difference of opinion had existed among prominent members of the board concerning the advisability of the step, but so far as could be learned these were merely rumors. The statement it is understood, was completed at least twenty-four hours before its publication and its contents known to and sanctioned by all members.
>
> *Various Viewpoints Stressed.*
>
> Officials were extremely reticent about discussing the board's action for publication. It one quarter it was asserted that the term restriction, as used by the board in connection with its warning that it might feel it to be its duty to limit the use of Federal Reserve Bank credit for speculative purposes on the Stock Exchange, did not necessarily mean complete denial. In another quarter stress was laid upon the viewpoint that the board actually could do little more than it already had done to control use of capital available to brokers.
>
> Still another viewpoint advanced was that the activities of investment trusts, the development of which has been an outstanding feature recently had been in no small part responsible for the unusual situation in the security market. These trusts, it was held, had withdrawn large quantities of securities from the market for investment purposes and thus had restricted the number of shares which were now being bought and sold.
>
> The Federal Reserve Banks, it was contended by one authority, had but three courses to pursue, namely a raising of discount rates, the sale of government securities in the open market, which would divert money from speculative channels, and the close scrutiny of loans which member banks sought to rediscount at the Reserve banks. All of these methods, it was stated, had been tried out, and doubt was expressed that member bank loans could be much more sharply restricted.
>
> *Rumors of "Leak" of News.*
>
> The fact that word reached the Stock Exchange yesterday [Feb. 6] morning that a statement was to be made, and that Well Street was deeply agitated and had kept the wires to Washington busy for several hours in an effort to determine its exact nature, caused some comment at the Capitol to-day.
>
> There was one rumor that a few in Wall Street actually had obtained complete information as to the character of the statement in advance of its publication and that a "leak" investigation might be asked. But whe

efforts were made to get some member of the Senate or the House to accept responsibility for such a threat they proved futile.

That the action of the board in making public its statement was taken with foreknowledge that Great Britain proposed simulaneously to increase its rediscount rate to 5½%, which is ½% in excess of the New York Reserve Bank rate, and thus attempt to check the flow of gold to New York was admitted.

This information was brought here by Montagu Norman, Governor of the Bank of England, who consulted with Treasury officials yesterday. It was said, however, that Mr. Norman had not requested that action to increase the New York rate to the same or a higher level be withheld.

The presence of Mr. Norman and his admitted concern over the financial worries of Great Britain, with heavy shipments of gold being drawn to New York by the high money rates, served to emphasize, however, the international angle of the developments.

Danger Abroad Seen.

In this connection it was pointed out that not only Great Britain but other foreign nations were in danger of having their economic structure seriously disturbed by the return flow of gold to this country which had set in definitely with the continuance of the high money rates at New York.

Analyzes Federal Reserve Board's Warning—Declares Market Significance of Credit Threat Lies in Board's Method of Enforcing It.

Commenting on the Federal Reserve Board statement of this week warning against the further extension of brokers' loans, Leonard P. Ayres, vice president of Cleveland Trust Co., is quoted in the "Wall Street Journal" of Feb. 7 as saying:

The significance of the warning on the use of Reserve credit depends entirely on how seriously they mean it, and on how vigorously they back up their word.

If the Federal Reserve Board and Reserve Banks genuinely undertake to stop the direct and indirect use of credit for stock speculation, their action will surely bring this bull market to an end. This was demonstrated last month when the temporary use of hundreds of millions of Reserve Bank credit had to be employed to tide the stock market over the year-end.

This bull market has largely been financed by corporation funds loaned on the call market, but at the end of each month and each quarter, and particularly at the end of the year, corporations withdraw funds from the call market in large volume to pay dividends and to make their year-end statements of finance without revealing that they are lending money in the call market.

"At these times commercial banks make up these losses by borrowing heavily from the Federal Reserve System and placing funds on call to take the place of the corporation funds.

"If the Federal Reserve System actually intends to terminate this practice, its action will be definitely felt within the next few weeks."

Commenting on Col. Ayres' observations, the New York "Journal of Commerce" of Feb. 8 had the following to say editorially:

"If They Mean It"

A Cleveland financial pundit and financial forecaster received the announcement of the Federal Reserve Board with the statement that it may bring an end to the present inflated stock market if they mean it. Evidently he is a doubting Thomas, who wants to have actual physical evidence of things hoped for, things not seen. There has been a brief sudden reaction in the stock market as the result of the announcement, and yet the prevalent opinion among financial authorities is that the statement will have little effect because "it has no teeth in it."

What would such teeth have been? Well, one might have been an advance in rediscount rate. Another, the definite statement that the Reserve Bank would stop buying acceptances for the present, or would buy only those that actually grew out of real business. Still another might have been the announcement (already made by Western Reserve banks, where it does not make much difference) that the Reserve Bank of New York would in no circumstances rediscount for a bank that had more than a specific percentage of its capital on call.

From Great Britain comes the announcement that the Bank of England rate has been raised 1%. This belated action ought to have been taken a long time ago, and today of course would do no good if we were immediately to raise our discount rate. It may be assumed that we have an understanding with Great Britain whereby she raises her rate in the effort to check the outflow of gold, while we keep our rate steady, and merely thunder in the index against "speculation." As soon as the market appreciates this state of things it will give about the same attention to Federal Reserve policy that it has given lately—that is to say, none.

A little less than a year ago, the Governor of the Federal Reserve Board went before a committee and told the members that he had no reason to think that brokers' loans were too high. Last autumn he went before the Indiana Bankers' Association, and later the American Bankers' Association, and said very much the same thing in other language. The publicity officers of the local Reserve bank said there was no use to pay the slightest attention to the exportation of gold, because they could always provide a cushion of credit to take its place. Today they regretfully refer to speculation and the loss of gold. Why should they be more nearly right now than then?

Special Meeting of Directors of Federal Reserve Bank of New York to Be Held Monday, Feb. 11.

Announcement was made at the New York Federal Reserve Bank on Feb. 7 that a special meeting of the directors of the Bank will be held on Monday next Feb. 11. With reference there to the "Times" of Feb. 8 observed:

The mystery as to what is going on behind the scenes within the higher Federal Reserve circles was increased greatly yesterday by the announcement that a meeting of the directors of the Federal Reserve Bank of New York will be held on Monday. Ordinarily these meetings are held only on Thursdays. The officials of the bank were carefully noncommittal in announcing the special meeting, and encouraged no assumptions whatever regarding possible action on the rediscount rate or other subjects that have been so much in the public eye. In the financial district, however, the announcement of the special meeting could not be divorced from discussions of the possiblity of a rate change. It was regarded as something in the nature of a club to be held over the head of the stock market during its next two business days.

It was likewise noted in the same paper:

The opinion was expressed in some banking quarters, however, that no advance in the New York rate is imminent, the effect of the advance of the Bank of England rate being counted on for the present to correct the situation here. Attention was directed toward the view attributed to Secretary Mellon that Federal Reserve banks would not raise their rates to meet the British advance.

New York Federal Reserve Bank Adistes Member Banks as to Computation of Reserves—Changes Incident to Revision by Reserve Board of Member Banks' Reporting Service.

Following the change in the weekly statement of condition of member banks recently made by the Federal Reserve Board and referred to in our issues of Jan. 19, page 290, and Feb. 2, page 667, the Federal Reserve Bank of New York has addressed a circular to member banks relative to the computation of reserves in accordance with the new requirements. The circular reads as follows:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 902, Feb. 1929.
Reference to Circulars Nos. 828 and 848.

Computation of Reserves.

To each Member Bank in the Second Federal Reserve District,

To obtain greater uniformity in the classification of deposit liabilities the Federal Reserve Board has recently revised somewhat the form approved for the use of member banks in arriving at the amount of deposits subject to reserves. No change has been made in the method of calculating the reserve requirements, but the form has been arranged so that the figures used will be on the same basis as those given in the quarterly condition report. It will be noted that reference has been made in some instances to the related items in the condition report which, it is believed, will be of assistance to member banks in compiling the figures.

For convenient reference the details illustrating the method to be followed are set forth in the revised form reprinted below (Form St. 6059). This form supersedes the form accompanying Circular No. 828 of this bank dated Dec. 27 1927. A small supply of the new form is also enclosed, and additional copies will be furnished upon request.

GEORGE L. HARRISON, Governor.

F. R. Board Form St. 5069 January 1929

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY MEMBER BANKS.

Demand Deposits Subject to Reserve—		
1. Deposits, except bank and U. S. Government, due in 30 days or less or subject to less than 30 days' notice (Total of Schedule K in the quarterly condition report)		$-------
2. Due to Banks:		
(a) Due to Federal Reserve Bank (deferred credits)	$-------	
(b) Demand balances due to other banks and trust companies in United States	--------	--------
(c) Demand balances due to banks in foreign countries	--------	--------
(d) Certified and cashier's or treasurer's checks, including dividend checks, outstanding	--------	
(e) Letters of credit and travelers' checks sold for cash and outstanding	--------	
(f) Total due to banks (Total of Schedule J in the quarterly condition report)	--------	
LESS:		
3. Due from Banks:		
(a) Items with Federal Reserve Bank in process of collection	--------	
(b) Due from banks (other than Federal Reserve Bank) and trust companies in United States (Do not include any amounts not subject to withdrawal without notice)	--------	
(c) Exchanges for clearing house and other checks on local banks	--------	
(d) Balances payable in dollars due from foreign branches of other American banks	--------	
(e) Total due from banks (Total of items 4 to 8 in Schedule I of the quarterly condition report)	--------	
4. Net Balance Due to Banks (excess of item 2-f over item 3-e; if "Total due to banks" (item 2-f) is less than "Total due from banks" (item 3-e), no amount shall be reported against this item)		--------
5. Net Demand Deposits Subject to Reserve (item 1 plus item 4)		--------
Time Deposits—		
6. Deposits payable after 30 days or subject to 30 days' or more notice, as defined in Federal Reserve Board Regulation D; and Postal Savings (Total of Schedule L in the quarterly condition report)		--------
Reserve Required—		
On Net Demand Deposits (item 5 above): Banks in central reserve cities, 13%; in reserve cities, 10%; elsewhere, 7%		--------
On Time Deposits (item 6 above): 3%		--------
Total Reserve to be maintained with Federal Reserve Bank		--------

Pamphlet of Farmer's Loan & Trust Co. on "How to Read the Statements of the Federal Reserve Banks."

Under the caption "How to Read the Statements of the Federal Reserve Banks" the Farmers' Loan & Trust Company of New York has issued a pamphlet in which every item appearing under the head of "Resources" and "Liabilities" in the consolidated statement of condition of the twelve Federal Reserve Banks is explained. In its "Foreword," the trust company says:

The title of this pamphlet is indicative of its scope. To those familiar with the mechanism of the operations of the Reserve Banks the statements are self-explanatory, but to others there are undoubtedly many items which fail to convey their true significance. It is primarily for the convenience of the latter class that this booklet is intended.

The consolidated statement of condition of the twelve Federal Reserve Banks that is published each week is in a sense the barometer of the country's money market. It affords an insight not only of the ebb and flow of gold but also of the currency and credit situation throughout the country. Those who study the statements can follow the major trends of credit and money market conditions.

One of the principal purposes of the Federal Reserve Banks is to maintain an even distribution of credit for the use of the country as a whole. The influence of the Reserve Banks as a regulatory factor in the credit situation can be observed through their policy of purchase or sale of Government securities, thereby releasing or withdrawing funds from the money market, and their bill holdings. The policy of the system with respect to the discount rate also is directly reflected in the general credit situation both here and abroad.

It is for these reasons that the Federal Reserve statements possess a peculiar significance for those interested in the country's financial trend. It is with the hope that the explanations contained in this pamphlet will serve to clarify some of the points which may seem somewhat obscure that this summary has been prepared.

Representative McFadden Declares Officers of Federal Reserve Banks Seek to Control Banking Powers Beyond Their Jurisdiction.

Representative McFadden, Chairman of the House Committee on Banking and Currency, in a statement made public Jan. 18 makes the assertion that in a number of instances officers of Federal Reserve Banks "have attempted to control banking policies wholly beyond their powers and responsibilities. Instances which have come to his attention, have he says, arisen out of the granting of trust powers by the Federal Reserve Board upon the occasion of the conversion of a State bank or trust company into a National bank or the consolidation of a State bank or trust company with a National bank. Representative McFadden's statement, as given in the "United States Daily" follows:

New Developments Outlined.

In view of the new banking movements in the United States affecting bank organization .and management control, it seems to me appropriate to direct attention to the status of the Feder'l Reserve System with reference to the question of general banking policy. Some of these new developments are based upon the authority of the McFadden Act of 1927 or derive their impetus therefrom. As an example, I may mention the encouragement which that Act gives to bank consolidations, to the growth of branch banking in the cities, to the wider distribution of bank stocks through making possible the reduction to the amount of the par value, to the purchase and sale of investment securities by national banks—thus giving impetus to the trend towards larger banks with wider public distribution of their services and of their stocks. Other developments in the ownership of bank stocks are taking place in a manner not specifically regulated by statute, but within the general terms of the law.

Bankers Discuss Policies.

In banking circles these questions naturally lead to a discussion of the attitude of Governmental officials. The inclination of the banker is to ask the views of the Comptroller of the Currency, of members of the Federal Reserve Board and of officers of the local Federal Reserve Bank. The latter being in close daily contact with the member banks can be more readily approached. They are by virtue of propinquity in a position to advise bankers what course to pursue. There is thus a temptation to the officers of the Federal Reserve Banks to be led into discussions of general banking policies with respect to which neither the Federal Board, not even Congress itself, may have taken a position for or against.

For the purposes of this discussion there may be said to be five phases of banking policy from the standpoint of the Federal Reserve Banks: First, that over which authority is delegated to the Federal Reserve Banks by the Federal Reserve Board; second, that over which the Board alone must exercise jurisdiction; third, that over which the Comptroller of the Currency alone has been given supervision; fourth, that over which Congress has legislated directly without delegation of authority to any executive agencies; and fifth, that over which no definite expression of policy has been enunciated by the Government. It is to the last of these phases of policy to which I now wish to address myself.

Under our form of Government where public policy is expressed in laws enacted by representatives elected by the people and where the execution of these laws must be entrusted to appointive officials, commissions and boards, there is always the potential danger of the bureaucratic exercise of Governmental power, as well as the danger of the paternalistic administration of law. Every once in a while it is expedient to direct public attention to this condition and to warn appointive officials from presuming to speak for the Government upon questions wholly beyond their jurisdiction.

Practice Is Declared To Lead to Evils.

The Federal Reserve Banks are by their very nature peculiarly subject to this temptation. They have grown into great financial institutions; they are housed in magnificent buildings; they exercise wide powers over credit and they maintain by virtue of their position the most vital contact with the movements of finance. Their officers are surrounded by the dignity and formality of high office. Bankers come to them for advice on all sorts of banking questions, particularly those questions of policy upon which the attitude of the Government is in doubt because Congress has not definitely expressed itself. It takes a strong official to resist the implied flattery of such an approach. It is an invitation to paternalism. It is but another step from paternalism to bureaucracy, that is, the use of official position to influence or control banking movements, concerning which the Federal Reserve official disapproves, but over which he has no proper authority.

In the course of my official contact with the Federal Reserve System, there have, within the last few years, come to my attention a number of instances where officers of Federal Reserve Banks have attempted to control banking policies wholly beyond their powers and responsibilities. Several of these occasions have arisen out of the granting of trust powers by the Federal Reserve Board upon the occasion of the conversion of a State bank or trust company into a national bank or the consolidation of a State bank or trust company with a national bank. Under the procedure adopted by the Federal Reserve Board, the national bank applies to the Federal Reserve Board for a permit to exercise trust powers. This application is filed with the local Federal Reserve Bank for transmission to the Board. Since the State bank or trust company is already carrying on the trust business and has otherwise qualified as a national bank, the granting of the trust permit to the resulting national bank becomes purely a routine matter. Nevertheless, instances have occurred where Federal Reserve Agents, taking advantage of their duty to perform the ministerial act of transmission of the application to the Board, have attempted to enforce conditions of policy upon the applying bank with respect to questions wholly unrelated to the exercise of trust powers. In other words, these officers have attempted to control and direct banking operations in fields outside of the scope of the Federal Reserve Act and over which the Federal Reserve Board had not and could not assume jurisdiction.

Unauthorived Activities of Banks Are Cited.

There had been occasions where Federal Reserve Bank officials have withheld the rediscount of eligible paper in order to force a member bank to conform to banking policies having nothing to do with the Federal Reserve Act. I recall a particular occasion where a Governor of the Federal Reserve Bank denied a national bank the right to rediscount because such national bank had in the opinion of this Governor invested too large a sum in its bank building. There is no law limiting the amount a national bank may invest in its building, that being left to the discretion of the bank's board of directors. A question might possibly be raised by the Comptroller of the Currency, but certainly not by the Governor of a Federal Reserve Bank.

I do not mean to say that these examples are of frequent occurrence. That they have occurred at all is sufficient occasion for warning. The member banks themselves do not feel that they can afford to enter openly into a controversy with a Federal Reserve Bank even though they are in the right. This is all the more reason why Federal Reserve officials should be on their guard to confine themselves strictly to legitimate Federal policies. The inclination of the member bank would naturally be to suffer inspection and meet the conditions imposed rather than combat the Federal Reserve official. . . .

Now I have frequently heard in Federal Reserve circles comment to the effect that the Federal Reserve Board might upon occasion revoke the trust powers of a national bank. This seems to me a very vital question. I am sure that bank lawyers will agree with me that Congress contemplated in the Federal Reserve Act that there could be no conditional granting of trust powers to national banks and that once a permit for such trust powers has been issued by the Federal Reserve Board, the power so conferred automatically becomes a charter power of the corporation to carry on the trust business any cannot be, therefore, revoked by the Board. It is inconceivable that Congress intended that national banks should engage in the trust business—which is perhaps the most profitable and at the same time the most delicate phase of the banking business—under a mere license subject to revocation by a majority of the Board without a public hearing and upon the ex parte recommendation of a Federal Reserve Agent. If Congress intended that the Board should have the power to revoke trust permits it would have provided the proper procedure whereby property rights might be protected. In fact, the legal remedy is ample. If a national bank violates any provision of the banking laws relating to trust powers, the Federal Reserve Board may direct a suit against it for the forfeiture of its charter. But it would have its day in court.

The Federal Reserve Bank officials have enough to do in carrying out the operating policies required by the Federal Reserve Act without attempting to set themselves up as arbiters of general banking policies with regard to which the Federal Reserve Board has not by resolution properly taken jurisdiction.

Definition of Privileges of Institutions Is Offered.

With these thoughts in mind, I shall now briefly define the limits of banking policy within which each of the respective agencies of the Federal Reserve System may properly and legally act.

Let us begin with the Federal Reserve Bank. Each Federal Reserve Bank is a creature of the Federal statutes and is an instrumentality of the Federal Government. It has no responsibility for the formulation or the initiation of banking policies except within the narrow powers and duties which have been specifically provided in the Federal Reserve Act and even those policies are under the control of the supervising body, namely the Federal Reserve Board.

Of the nine directors of each Federal Reserve Bank, three are designated by the Federal Reserve Board and from these three the Federal Reserve Board appoints the Chairman of the Board. Under the general supervision of the Federal Reserve Board, the board of directors of the Federal Reserve Bank, in addition to performing the routine duties of a board of directors of a corporation, are authorized tc execute the powers specifically granted by the provisions of the Federal Reserve Act.

It should be noted that the Governor of the Federal Reserve Bank and the Deputy Governors are not positions created by law. Each local board of directors is authorized to appoint officers and employees, and the Governor and the Deputy Governors come under this category. Their compensation is controlled by the Federal Reserve Board, and the Board may remove them from office for cause. The Governor, therefore, of a Federal Reserve Bank, as is the board of the bank itself, is distinctly removed from the field of general banking policy and has no responsibility and no duty with reference thereto.

The Federal Reserve Board is required by law to maintain a local office on the premises at each Federal Reserve Bank. This office is in charge of the Chairman of the Board of the Federal Reserve Bank and under his designation by law as "Federal Reserve Agent." In his capacity as Federal Reserve Agent, he is the official representative of the Federal Reserve Board. His salary is fixed by the Federal Reserve Board as well as those of his assistants, the appointments of whom must be approved by the Federal Reserve Board. He is, therefore, an employee of the Board and may be removed from office by the Board.

Powers of Board Limited by Law.

The Federal Reserve Agent has no specific powers conferred upon him as Chairman of the Board of Directors of the Bank. Being the local Agent, of the Federal Reserve Board his powers and duties are limited to the execution of the orders and directions issued to him by the Board. He can as Chairman of the Board or as Federal Reserve Agent assume no responsibility for or take any official position with reference to questions of banking policy upon which the Federal Reserve Board has taken no position. He may, with reference to a general banking policy, communicate his views to the Board but that is as far as he can go.

Turning now to the Federal Reserve Board, its powers and duties are limited by the terms of the Federal Reserve Act as amended from time to time. The Board possesses no general power of supervision over member banks or of the initiation of general banking policies. The Board can act only by the adoption of resolutions. These resolutions in order to be valid must come within the statutory powers of the Board. The resolutions thus passed constitutes a definite record of the Board's financial policy—which policy must be within and in furtherance of the Federal Reserve Act.

Upon questions of banking policy which are definitely neglected by any Act of Congress, the Board may go no further than to recommend to Congress the enactment of new legislation.

Individual members of the Board may indeed have personal views with reference to banking developments from time to time and they may be influenced by these views in their standing for or against proposals for action which may be put before the Board. There is thus a natural temptation before members of the Board to direct or control general banking policies which are admittedly beyond the scope of the Federal Reserve Act which informally they say influences by withholding action upon routine matters which may properly come before the Board.

It is the pride of American business enterprise that its phenominal success has been due not to governmental patronage and direction, but to the individual initiative of private citizens. In the field of corporate organization and management the pioneer spirit has prevailed. These movements have always proceeded regulatory action by the Government. The field or banking is not essentially different. It is for Congress to say when regulatory laws should be enacted to control new banking movements and this power will not be used to crusk the spirit of enthusiasm and courage without which our banking system cannot rise to meet the new conditions of a modorn world.

Let the Federal Reserve System, an institution of which we may all be justly proud, be on its guard against overstepping the bounds of the authority vested in it. In banking policy, it caq circumscrib› the field of credit arising out of the Federal Reserve funds. Further than that its policy does not extend although there has been imposed upon the Federal Reserve Board by law the duty to perform many ministerial and routine acts. Teyond the Federal Reserve policy of credit, all questions of general banking have been reserved by Congress.

Federal Reserve Bank of New York on Gold Movement.

In its Feb. 1 Monthly Review of Business Conditions the Federal Reserve Bank of New York has the following to say regarding the gold movement:

Due to the persistent weakness of Canadian exchange, the gold import movement initiated on Dec. 5 continued irregularly throughout January and resulted in an inflow of about $38,500,000 from Canada, increasing the total from this source on the current movement to $61,500,000. In addition, approximately $7,300,000 was received from England late in the month in response to exchange transactions, while $750,000 arrived from Argentina, the peso standing slightly below the gold export point from Buenos Aires to New York. Other imports were negligible. Exports of $521,000 were inconsiderable, but there was a large increase in earmarkings. The total gold movements for the month, according to a preliminary calculation, were as follows: Imports $47,200,000; exports $500,000; earmarkings (net increase) $65,000,000; net loss to country $18,300,000.

Federal Trade Commission's Inquiry Into Resale Price Maintenance.

A preliminary report of its economic investigation of resale price maintenance was sent to Congress by the Federal Trade Commission on Jan. 30. As a result of its inquiry, the Commission finds that "the professional classes, who may be described as consumers and bystanders," appear to be against resale price maintenance by a small majority. "Retailers on the other hand," says the Commission, "are for it by a large majority, although the chain and department stores are decisively opposed thereto. Manufacturers, particularly those making trade-marked goods, are decisively in favor of it. The wholesalers are more strongly for it than any of the other groups." In a statement regarding its report, the Commission says:

The report covers general economic and legal aspects of the commission's inquiry, which is not yet completed, and will be followed later by a volume based on a study of actual business results of dealing in trade-marked or otherwise identified products.

The preliminary report "should not be taken to imply conclusions or recommendations, which properly await the completion of the inquiry," as the commission declares in its letter of transmittal.

Investigation of resale price maintenance in its many phases was authorized by the commission on its own initiative July 28 1927.

The letter of transmittal accompanying the report to the House and Senate is as follows:

FEDERAL TRADE COMMISSION

Washington.

Jan. 30 1929.

To the President of the Senate and the Speaker of the House of Representatives:

This inquiry into resale price maintenance was undertaken on the initiative of the Commission, but, as it has an immediate relation to pending legislative proposals Volume I of the report is herewith transmitted to Congress prior to the completion of the inquiry for such use as this portion of the information may have at the present time.

The inquiry comprises: (1) an examination of existing law and public policy with regard to resale price maintenance, including some comparison of United States law and policy with those of other countries; (2) an analysis of data regarding the experience and the opinions of various interested classes with regard to resale price maintenance with indications of the reasons and motives for various practices relating to this question, and (3) the development and analysis of pertinent facts of a quantitative or statistical nature based on actual business results of dealing in trade-marked or otherwise identified products.

The last mentioned aspect of the inquiry requires more time for completion, and will be submitted, as soon as practicable, in Volume II of this report. Volume I, which is herewith submitted is confined, therefore, to the first two topics above mentioned, namely, the legal situation and the general experience and opinions of interested business classes and of consumers.

In canvassing experience and opinion, a special effort was made to obtain expressions from consumers. The consumer, however, is a comparatively inarticulate element of society. In this country the great mass of the population is, indeed, composed of producers, but everybody is a consumer. The interest of a particular consumer who is also a financially interested producer in some definite line—this line being his preponderant interest—however, may be expected to be influenced thereby in his reaction toward legislative proposals in this field, provided he is conscious of any immediate effect on his business. If the consumer is a merchant, for example, his opinions, even when approached as a consumer, are likely to be based on his experience as a merchant, in so far as the questions raised have any practical relation to his own merchandising. But farmers, in general, appear to have no special interest in resale price maintenance, and they express themselves on this subject generally in the capacity of consumers. For the rest, as representing consumers, expressions of opinion were obtained from members of the National Consumers League and from certain professional classes. Expressions from such persons are likely to be made from the point of view of the consumer, although the National Consumers League is in fact a social-betterment organization, especially interested in labor conditions, apparently, rather than merely representative of consumers. This situation may well serve as a reminder of the lack of organization and of the means of expression of consumers as such.

It is impracticable here to go into details regarding the variation of opinion among consumers, as for example by occupation, although this subject receives attention in the body of the report. Their opinions, as reported, are against resale price-maintenance, in any form, by a large majority. The professional classes, who may be described as consumers and bystanders, appear to be against it by a small majority.

Retailers, on the other hand, are for it by a large majority, although the chain and department stores are decisively opposed thereto. Manufacturers, particularly those making trade-marked goods, are decisively in favor of it. The wholesalers are more strongly for it than any of the other groups.

If these opinions are combined into a unified total result by giving to those replying as consumers, or to the consumer aspect of opinion, a weight of one-half and to producing and distributing interests the other half, the consensus of public opinion appears to be quite evenly divided.

As regards the legal situation and the principles involved, proposed legislation would give to manufacturers the right, by contract, to fix the resale prices of their identified products, which, under existing law in this country, is held illegal as a restraint of trade. In some foreign countries, such powers of price regulation, however, are permitted, and this is consistent with other features of their industrial and trade policies.

The power to fix resale prices means the power to control the prices of goods that are no longer owned. Such restriction of trade may have a specific and well-defined purpose and might be allowed by appropriate changes in the law if found to be in the public interest, as has been done in some foreign countries where the legal conception of public interest differs from that now prevailing in the United States. In this country the control of the price at which a manufactured product is sold to the ultimate consumer can often, however, be completely effected under present law: (1) through establishing retail outlets that are owned and operated as manufacturers' branch establishments; (2) through placing goods in the hands of independent retailers for sale on consignment; or, (3) through some other device utilizing the agency type of contractual relation. But in many lines of business these methods are not regarded as practical.

Under these methods of price-control just mentioned, the manufacturer continues to be the owner of the goods and has the responsibilities of ownership, which naturally includes the power to fix the ultimate selling price. There are evident advantages to consumers where this is the situation, because responsibility for the condition and quality of the goods, and for auxiliary service in connection with their use, is definite and is presumably placed upon a concern whch has generally greater financial means and technical ability and one to which "good-will" in the literal sense of the term, is an especially important and permanent asset. There may be disadvantages to consumers if the manufacturer is unable to secure adequate distribution, assuming the products are of superior quality or have value in stimulating competition.

It may be generally true, also, as alleged, that the consumer is better and more economically served where the emphasis in competition is upon quality rather than upon price. The question is, would this advantage be made more generally available if the manufacturer were granted the right to fix the price at which his identified products are to be resold by all retailers regardless of the fact that he has parted with ownership? The majority of independent retailers, apparently, believe that such a measure would be desirable.

What the independent retailer opposes especially is persistent price cutting on trade-marked and branded articles by chain stores and department stores and other competitors merely for the purpose of attracting customers. In certain respects, this practice is quite generally regarded as objectionable.

But, it is alleged by opponents of resale price maintenance, the mere taking of less than the usual gross margin between purchase price and selling price, still less the mere selling of an article at a price lower than that indicated by the manufacturer does not necessarily constitute an evil. To have the manufacturer fix the retailer's selling price would, if effective, presumably end the evils of reckless or unjustifiable cutting, but its opponents allege that it would bring other evils in its train. It is suggested, on the other hand, that objectionable practices of price cutting can be dealt with as an unfair method of competition, without giving to the manufacturer the power to fix the resale prices of his products.

Under resale price maintenance the margin allowed to the retailer would still be a competitive matter to a large extent, but a matter of competition, obviously, among manufacturers and not among dealers. Thus dealer price competition would largely be eliminated; that is, the dealers would have nothing to say regarding the margin taken for handling price-maintained goods, but would act in this matter substantially as agents of the manufacturer. In such a position, it is alleged, they should be protected, eventually, especially through the right of returning unsold stocks at purchase cost and in the matter of equal treatment of dealers as to margins.

The fixing of resale prices by an individual manufacturer does not amount to concerted and general price fixing by manufacturers, though this is feared by some, but it necessarily restricts the scope of dealer competition. It is claimed, therefore, that the interest of the consuming public would also need some safeguard with respect to such prices. This general point of view finds frequent expression in answers to the questionnaires discussed in this report.

The subject of resale price maintenance can be viewed in its true light only as a part of a much larger situation; that is, in relation to efficiency and economy in the whole scheme of distribution. The cost of distribution—the margin between producer and consumer—is, at present, alleged to be unduly wide, especially on staple articles. This proposition is not exact or even quantitative in its terms, and cannot be made as a positive and definite statement without extensive analysis of the concrete facts in statistical form. Without waiitng for that, however, the question is raised by some whether encouragement should be given to any tendency to increase the margin in question. It is contended by those opposed to the plan that resale price maintenance not subject to authoritative control by governmental, or other impartial, agency, might easily cause a widening of trade margins, which are alleged to be, often, too wide already.

The foregoing comments, regarding the facts presented in this report on resale price maintenance, are made with a view to calling attention to the general nature of the question and the opinions expressed and should not be taken to imply conclusions or recommendations, which properly await the completion of the inquiry.

By direction of the Commission:

EDGAR A. McCULLOCH, *Chairman.*

Owen D. Young on Moral Aspect of Business.

The advance of the moral standards of business in the last 30 years was discussed by Owen D. Young, Chairman of the Board of Directors of the General Electric Co., recently designated as one of the American members of the International Committee of Experts which is to meet in Paris next month to take up the question of the re-adjustment of German reparations payments. Mr. Owen's discourse was delivered from the pulpit of the Park Avenue Baptist Church in this city on Sunday night, Jan. 20. In depicting the attitude toward Big Business in 1905 and the changed view which the intervening years have brought, Mr. Young, according to the "Times" spoke as follows:

Says Big Business Is Servant.

Dire prophecies were indulged in as to what would happen if large business units were to be permitted. It was said the masses of the people would become enslaved. But in fact it has turned out that these big organizations have become the servants of the masses—not their masters. The business machines have become better adjusted through a quarter of a century. The drivers of them have become skilled. They are, in asense, people trained for the job, like motor car drivers. And while we still have some reckless and irresponsible ones who are a menace to the road, by and large we move motor cars by the millions with amazing skill and safety.

"So our big business is no longer feared by the people. Exploiters no longer own the big concerns, Bankers no longer own them. Their shares are spread from one end of the country to the other. Broadly speaking, the vast organizations are in skilled hands and the road is reasonably safe."

"Now when we think of what is right or wrong in business we must take account of the conditions under which such impressions are formed. Everything was wrong with business or especially big business in the common opinion of 1905. Such prejudices which exist against it to-day are much more largely due to the recollections of the old days than to real complaints in this day. Just as the driver to-day is less considerate and less careful on the highway so it is likely to be true that the smaller units of business, not the larger ones, are less considerate and less careful.

"We have had to go through the process of adjustment, however, We have had to change our rules and practices in business and our laws governing it in the last quarter of a century, just as we have had to change our rules and practices on the highway, We have had to extend government control over business by way of regulation in the interest of all, just as we have had to compel the carrying of lights and license plates on motor cars. We have to see further ahead, and so we put strong headlights on our cars to show the road, just as we put research laboratories and long-time budgets and surveys onto our machines of business."

The danger to-day, Mr, Young proceeded, comes not from bad men or bad principles, but from "the difficulty of applying right principles to increasingly complicated situations. Our greatest risk is in the mistaken judgment of good drivers where the traffic is heavy and the signals are complicated."

Moral Aspects of Reserve Bank Rate.

Mr. Young mentioned the discount rate of the Federal Reserve Bank as an instance.

"Do you say," he demanded, "that there is no question of right or wrong in the moral sense in the fixing of the bank rate—that it is a financial matter? I am here to tell you that I know of no act in business which bristles with more moral problems than the fixing of the bank rate. I do not mean problems in the sense that the men who fix the rate are likely to act in bad faith. Not at all. I mean in the sense that men may fail to apply correctly the sound moral principles which they recognize to a difficult and complicated business problem."

The speaker described the situation when he received a member of the German labor party during the hearings of the Reparations Committee in 1924. The mark had been tumbling rapidly. The answer the German made to Mr. Young's question as to what he could do was, "Give us a stable currency." He cited to Mr. Young the impossibility of German wage earners to perform their "moral obligations" with a tobogganing mark.

"In principle," Mr. Young pointed out, the Golden Rule is all that a business man needs. "Yet if you ask me to apply the Golden Rule to a bank rate. I find it amazingly difficult to do. It is like telling me to apply the multiplication table to the design and manufacture of a steam turbine. What is right in business requires that the Golden Rule be applied by men of great understanding and knowledge as well as conscience in highly complicated situations. They must be as highly skilled as the turbine engineer who makes the connection between the multiplication table and the modern high pressure turbine.

"I purposely omit from this discussion the immoral things done in business by weak and dishonorable men. Whenever these occur they are exploited in the headlines of the newspapers, not because they are the common thing but because they are the unusual thing.

Finds "Sharpness" Disappearing.

"During the last thirty years the moral standards of business have advanced. A certain amount of astuteness and cleverness and sharpness of the earlier day has disappeared. They would not work very well in large business.

"A storekeeper might short-measure or short-change his customer. He might even induce his clerk to short-weigh and short-measure. But he could not organize a vast department store on that basis. Either his employees are honest people who would refuse or he would soon have as employees a vast organization of crooks who would beat each other and soon ruin the proprietor himself. Big business does not lend itself readily to dishonesty and crookedness."

Mr. Young pointed out that while a few years ago the owners of business were responsible for it, that is not so to-day where shares of stock are distributed among so many thousand people. "In our modern organizations we have completely divorced ownership from responsibility. And as a result we have developed managers of business, chairmen and presidents and vast executive organizations. They alone know the business. They must be held responsible not only for its material welfare but for its moral conduct."

In the early days of big business, Mr. Young said, the tendency was to appoint lawyers as heads of corporations because lawyers seemed to be the only persons who could manage such affairs and keep inside the law. "While that was the purpose of appointing lawyers," he continued, "the result was quite different from that anticipated.

"If there is one thing a lawyer is taught it is knowledge of trusteeship and the sacredness of that position. Very soon he saw rising a notion that managers were no longer attorneys for stockholders; they were becoming trustees of an institution.

Outlines His Attitude Toward Job.

"If you will pardon me for being personal," Mr. Young proceeded, "it makes a great difference in my attitude toward my job as an executive officer of the General Electric Co. whether I am trustee of the institution or an attorney for the investor. If I am a trustee, who are the beneficiaries of the trust? To whom do I owe my obligations?

"My conception of it is this: That there are three groups of people who have an interest in that institution. One is the group of fifty-odd thousand people who have put their capital in the company, namely, its stockholders. Another is a group of well toward 100,000 people who are putting their labor and their lives into the business of the company. The third group is of customers and the general public.

"Customers have a right to demand that a concern so large shall not only do its business honestly and properly, but further, that it shall meet its public obligations and perform its public dutiues—in a word, vast as it is, that it should be a good citizen.

First Safeguards Capital.

"Now, I conceive my trust first to be to see to it that the capital which is put into this concern is safe, honestly and wisely used, and paid a fair rate of return. Otherwise we cannot get capital. The worker will have no tools.

"Second, that the people who put their labor and lives into this concern get fair wages, continuity of employment and a recognition of their right to their jobs where they have educated themselves to highly skilled and specialized work.

"Third, that the customers get a product which is as represented and that the price is such as is consistent with the obligations to the people who put their capital and labor in.

"Last, that the public has a concern functioning in the public interest and performing its duties as a great and good citizen should.

"I think what is right in business is influenced very largely by the growing sense of trusteeship which I have described. One no longer feels the obligation to take from labor for the benefit of capital, nor to take from the public for the benefit of both, but rather to administer wisely and fairly in the interest of all.

"It is no easy matter to determine right and wrong, even as between the groups which I have indicated. To protect capital one must build up reserves against bad years or unforeseen contingencies. To grant fair wages or high wages and adequately reimburse employees means adjusting the price so as to provide income adequate to do it.

"To try to increase price for the sake of labor without regard to whether your labor is efficient, productive and progressive would be to take the road to ruin. It would destroy continuity of employment because one morning we would wake up and find our bsuiness gone; our prices too high; a product not good enough; employees discharged.

"Just what is right in all cases we cannot foresee. We make mistakes. We learn from our mistakes. We try to correct them. By and large, looking over the quarter century with which I have been familiar I am pleased with the rapid progress which we are making toward the right in business. We are not perfect and never shall be, but we are training young men with a sense of these great responsibilities, and we are providing them experience from our own mistakes.

"As time goes on I feel that the right in business will more and more prevail. The larger business becomes, the more scrupulously careful the administration of it will be. We have had much difficulty with questions of technical competence and moral responsibility in the offices of Aldermen, but we have had practically none in the great office of President of the United States. Somehow, as responsibility increases, men are found big enough to meet adequately the great questions of right and wrong which come to them. So I welcome big business and big responsibilities, not in the fear that it will make business wrong, but in the hope and belief that it will make business right."

Resources of Member Banks of Federal Reserve System June 30, Reach $45,091,849,000—Loans and Investments at New High Figure of $35,498,000,000.

In making public, recently, figures of condition of member banks at the end of June the Federal Reserve Board announced that loans and investments of all member banks on June 30 reached a new record total of $35,498,000,000, an increase of $1,354,000,000 since Feb. 28, the preceding call date, and of $2,531,000,000 for the year. Of the total increase since Feb. 28, member banks in Central Reserve cities reported $601,000,000, of which $490,000,000 was in New York City, banks in other Reserve Cities an increase of $328,000,000, and country banks an increase of $425,000,000. The Board, under date of Aug. 13 added:

Total loans were $24,739,000,000 on June 30, an increase of $1,185,000,000 since Feb. 28 and of $1,591,000,000 since June 30 1927. The principal increases in loans since Feb 28 by Federal Reserve districts were: New York $579,000,000, Chicago $228,000,000, Boston $112,000,000, Philadelphia $95,000,000, Cleveland $75,000,000, San Francisco $64,000,000, and Atlanta $29,000,000.

Investments in U. S. Government securities were only $10,000,000 higher than on Feb. 28, but $429,000,000 above the amount held a year ago, while investments in other securities showed an increase of $159,000,000 since Feb. 28 and of $511,000,000 for the year. Of the total increase of $169,000,000 in security holdings since Feb. 28, $79,000,000 was reported by banks in Central Reserve cities, $26,000,000 by those in other Reserve cities, and $64,000,000 by country banks.

Deposits of all classes aggregated $36,007,000,000 on June 30, an increase of $669,000,000 since Feb. 28 and of $656,000,000 for the year. Net demand deposits were $59,000,000 lower than in February, and about the same amount less than a year ago, an increase of $97,000,000 at Central

Reserve city banks being more than offset by declines of $123,000,000 at banks in other Reserve cities, and $33,000,000 at country banks. Time deposits show an increase of $516,000,000 since Feb. 28, and of $1,229,000,000 for the year, substantial increases being reported by member banks in nearly every district.

Bills payable and rediscounts increased from $581,000,000 on Feb. 28 to $1,209,000,000 on June 30, or by $628,000,000. Of the total increase, $303,000,000 was reported by member banks in Central Reserve cities, including $250,000,000 by those in New York City, $155,000,000 by banks in other reserve cities, and $170,000,000 by country banks. Borrowings increased in all Federal Reserve Districts except San Francisco, where a decline of $38,000,000 is shown. Amounts due to banks and bankers declined $259,000,000 since Feb. 28, and $206,000,000 since June 30 1927.

In the attached tables are figures by Federal Reserve Districts for all member banks and System figures for State bank members and for National banks.

Changes in the principal resources and liabilities as compared with figures for Feb. 28 1928, and June 30 1927, were as follows:

		crease (+) Decrease (—) Since	
	June 30 1928.	*Feb.* 28 1928.	*June* 30 1927.
Loans & disc. (incl. overdrafts)	$24,739,273,000	+$1,185,379,000	+$1,590,547,000
United States securities	4,225,790,000	+ 9,968,000	+429,443,000
Other bonds, stocks & securities	6,532,596,000	+158,966,000	+510,669,000
Total loans and investments	35,497,659,000	+1,354,313,000	+2,530,659,000
Demand deposits	17,606,564,000	+*301,918,000	—128,680,000
Time deposits	13,438,585,000	+515,947,000	+1,228,751,000
Government deposits	256,681,000	+170,649,000	+39,059,000
Due to banks and bankers	3,917,165,000	—259,243,000	—206,488,000
Certified and cashiers' checks	787,770,000	—60,294,000	—276,835,000
Acceptances outstanding	744,505,000	+13,496,000	+208,868,000
Bills payable & rediscounts	1,209,437,000	+628,545,000	+678,189,000

* Demand deposits plus certified and cashiers' checks outstanding and less exchanges and other uncollected items increased $113,000,000.

ALL MEMBER BANKS—CONDITION ON JUNE 30 AND FEBRUARY 28 1928.

	State Banks		National Banks	
	June 30.	*Feb.* 28.	*June* 30.	*Feb.* 28.
Resources—	$	$	$	$
Loans & disc. (incl. overdrafts)	9,590,355,000	9,148,262,000	15,148,918,000	14,405,632,000
U. S. securities	1,337,118,000	1,317,963,000	2,888,672,000	2,897,859,000
Oth.bds ,stks. & sec.	2,279,871,000	2,196,152,000	4,252,725,000	4,177,478,000
Tot. loans & inv.	13,207,344,000	12,662,377,000	22,290,315,000	21,480,969,000
Cash in vault	135,178,000	156,877,000	314,020,000	369,115,000
Res. with F.R. banks	888,662,000	909,174,000	1,453,383,000	1,457,431,000
Items with F.R. bks. in process of coll.	232,310,000	232,715,000	448,182,000	454,166,000
Due from banks & bankers	460,923,000	456,499,000	1,436,308,000	1,484,120,000
Exch. for clearing house, & checks on oth. bks. in same place	584,346,000	595,869,000	862,873,000	715,948,000
All other resources	1,090,182,000	1,009,669,000	1,687,823,000	1,596,727,000
Total resources	16,598,945,000	16,023,180,000	28,492,904,000	27,558,476,000
Liabilities—				
Demand deposits	6,609,276,000	6,484,354,000	10,997,288,000	10,820,292,000
Time deposits	5,144,337,000	4,932,924,000	8,294,248,000	7,989,714,000
U. S. deposits	72,676,000	25,227,000	184,005,000	60,805,000
Certified & cashiers' checks	372,954,000	393,981,000	414,816,000	454,083,000
Due to bks. & bkrs.	1,180,801,000	1,234,838,000	2,736,364,000	2,941,570,000
Total deposits	13,380,044,000	13,071,324,000	22,626,721,000	22,266,464,000
Bills pay. & redischts.	408,252,000	186,194,000	801,185,000	394,698,000
Acceptance outstdg.	313,569,000	338,813,000	430,936,000	392,196,000
Cap. stk. paid in	822,395,000	809,155,000	1,592,981,000	1,536,364,000
Surplus fund	866,826,000	815,061,000	1,418,710,000	1,329,121,000
All other liabilities	807,859,000	802,633,000	1,622,371,000	1,639,633,000

ALL MEMBER BANKS (7,685 NATIONAL BANKS AND 1,244 STATE BANKS)—CONDITION ON JUNE 30 1928, BY FEDERAL RESERVE DISTRICTS

(Amounts in thousands of dollars.)

	Total.	Federal Reserve District.											
		Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	Atlanta.	Chicago.	St. Louis.	Minn-eapolis.	Kansas City.	Dallas.	San Fran'co.
Liabilities—	$	$	$	$	$	$	$	$	$	$	$	$	$
Capital stock paid in	2,415,376	171,812	717,530	168,854	219,505	116,665	101,824	331,789	114,005	63,959	93,098	95,507	202,828
Surplus fund	2,285,536	161,012	806,906	308,373	256,385	89,553	69,758	271,471	64,629	34,567	42,770	44,557	135,555
Undiv. profs., less exps. & taxes pd.	924,012	82,940	339,229	86,263	84,206	34,630	26,422	121,698	31,350	17,440	21,447	23,918	54,469
Res. for taxes, int., &c., accrued	145,458	18,162	46,384	8,828	11,718	5,604	5,469	25,811	3,817	4,693	3,404	2,860	8,708
Due to F. R. banks	49,823	6,299	17,875	6,320	4,305	5,633	2,113	2,781	211	2	1,987	1,603	694
Due to banks, bankers, & trust cos.	3,867,342	168,937	1 673,667	181,988	222,696	109,165	131,600	525,907	151,942	101,925	229,268	118,451	251,796
Certified & cashiers' or treasurers' checks outstanding	787,770	18,330	520,980	15,374	32,039	14,484	11,448	55,410	16,628	11,195	19,607	13,310	58,965
Demand deposits	17,606,564	1,324,667	6,325,028	1,098,336	1,439,532	557,233	565,933	2,453,523	643,430	416,633	807,014	641,535	1,333,700
Time deposits	13,438,585	993,097	3,037,691	1,104,008	1,643,809	606,060	476,523	2,275,300	543,605	461,363	372,402	212,836	1,711,891
United States deposits	256,681	13,808	69,077	13,208	17,629	10,655	18,165	18,278	11,359	5,578	8,531	17,263	53,130
Total deposits	36,006,765	2,525,138	11,644,318	2,419,234	3,360,010	1,303,230	1,205,782	5,331,199	1,367,175	996,696	1,438,809	1,004,998	3,410,176
Agreements to repurchase U. S. Govt. or other securities sold	18,103	711	11,368	39	398	1,215	301	1,692	207	9	444	1,360	359
Bills payable	971,429	51,176	450,275	97,289	94,821	47,759	17,771	131,924	48,117	5,217	7,767	6,777	12,536
Notes & bills rediscounted	238,008	41,268	30,773	15,496	16,643	21,391	36,517	32,874	16,689	3,073	11,701	4,703	6,880
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	436,486	41,055	361,953	7,052	6,525	916	1,144	4,316	958	6	97	543	11,921
Letters of credit & trav. checks sold for cash and outstanding	43,177	1,161	29,413	544	6,278	161	185	3,425	143	56	124	102	1,585
Acceptances executed for customers	716,270	80,893	521,842	13,424	11,354	5,959	12,349	32,509	762	2,131	397	3,278	31,372
Acceptances executed by other bks. for account of reporting banks	28,235	1,784	20,240	3,963	138	27	334	664	------	69	------	------	1,616
National bank notes outstanding	648,602	43,761	85,603	54,882	79,616	54,049	41,567	87,091	39,899	27,632	32,884	46,138	55,480
Securities borrowed	37,782	233	627	5,627	7,283	4,732	2,847	6,830	6,183	142	612	1,019	1,647
Other liabilities	176,610	6,235	82,859	9,482	6,303	2,156	5,908	29,392	24,675	1,299	1,965	1,622	4,714
Total	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246
Number of banks	8,929	410	934	786	823	557	457	1,264	593	728	945	791	641
Resources—													
Loans and discounts*	24,739,273	1,890,333	8,120,465	1,697,271	2,272,323	1,021,451	911,365	3,701,890	943,179	543,946	788,891	692,482	2,155,677
U. S. Government securities	4,225,790	245,492	1,373,308	226,496	429,473	130,587	113,831	563,600	147,651	136,480	193,958	9,822	515,092
Other bonds, stocks and securities	6,532,596	547,060	1,966,475	739,087	752,314	193,365	149,413	856,424	294,450	228,240	241,643	,892	490,233
Total loans and investments	35,497,659	2,682,885	11,460,248	2,662,854	3,454,110	1,345,403	1,174,609	5,121,914	1,385,280	908,666	1,224,492	9 . 96	3,161,002
Cust. liab. on acct. of acceptances	710,207	79,661	520,566	16,846	10,256	6,008	8,190	32,229	778	2,175	389	3,278	29,831
Banking house, furniture & fixtures	1,099,210	70,421	245,498	91,855	137,907	62,150	61,795	166,267	43,345	24,361	45,654	42,921	107,036
Other real estate owned	184,109	7,672	18,597	14,775	21,856	14,995	14,576	28,531	9,058	10,951	11,514	11,733	19,851
Cash in vault	449,198	30,557	93,587	31,733	45,869	19,590	19,964	73,581	18,471	17,037	22,838	18,645	57,326
Reserve with F. R. banks	2,342,045	140,412	943,631	137,420	181,671	69,881	65,795	330,451	78,552	53,926	94,149	65,532	180,625
Items with F. R. banks in process of collection	680,492	57,039	247,839	43,633	69,018	39,565	21,038	78,991	31,396	7,134	27,375	24,509	32,955
Due from banks, bankers, and trust companies	1,897,231	85,376	207,414	115,888	159,780	90,184	124,169	341,938	105,381	110,549	194,403	129,968	232,181
Exchanges for clearing house, and checks on oth. bks. in same place	1,447,219	32,474	1,026,971	54,930	40,732	24,264	17,990	132,128	20,818	10,510	19,424	13,342	53,636
Outside checks & other cash items	217,291	11,959	72,604	4,425	8,893	3,492	8,674	39,867	5,074	5,629	9,578	3,559	43,537
Red. fund & due from U.S. Treas.	33,025	2,227	4,377	2,787	4,019	2,797	2,110	4,381	2,003	1,402	1,655	2,405	2,862
Securities borrowed	37,733	233	627	5,627	7,283	4,732	2,847	6,831	6,133	142	612	1,019	1,647
Other assets	496,430	26,425	307,361	16,577	19,789	4,986	6,421	55,576	12,320	4,507	3,436	4,275	34,757
Total	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246

* Including overdrafts.

Wages of Telegraphers on Pennsylvania RR. to Be Increased March 1.

According to Associated Press advices from Philadelphia, the Pennsylvania RR. on Feb. 7 confirmed a report that a wage increase of 4 cents an hour to 4,200 telegraphers employed by the company will go into effect on March 1. The total increase will amount to $450,000, it was said. The dispatch also says:

> In addition to the pay rise, a six-day week was established for the operators, opening 276 additional positions.

Wage increases to shopmen and other workers on the Pennsylvania were noted in our issue of Feb. 2, page 673.

Pay Increase Granted Reading Shop Crafts.

Increases in wages of 4 cents an hour to some 6,500 shopcraft employes, effective as of Feb. 1, was announced on Feb. 6 by the Reading Co. according to the Philadelphia "Ledger" which says:

> The increases were agreed upon Tuesday at a conference in the general offices of the company in the Reading Terminal between representatives of the employes and company executives.
>
> The total amount of the increases for all classes of employes will amount to $700,000 a year, the company announced.
>
> The various classes of workers in the shop-crafts trade who will receive 81 instead of 77 cents an hour include machinists, boilermakers, blacksmiths, sheet-metal workers, plumbers, electricians, molders, carmakers, passenger-car repairers, locomotive carpenters, patternmakers, upholsterers, platers and buffers.
>
> An increase of 4 cents an hour, from 73 to 77 cents, also was granted electric stationary engineers and linemen, while the wages of steel and work-car repairers, inspectors, painters and carpenters in shops and yards were increased from 70 to 74 cents an hour.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A membership on the Montreal Stock Exchange was reported sold this week for $200,000 a new high record.

◆

Pittsburgh Stock Exchange membership was reported sold this week for $20,000 a new high record.

◆

Arrangements were reported made this week for the transfer of three New York Curb Market memberships, one for $171,000 and two for $175,000 each.

◆

The New York Cotton Exchange membership of Wilbur B. Tredwell was reported sold this week to Harold & Sands for $39,000. The last preceding sale was for $38,000.

◆

Two associate membership on the New York Produce Exchange were reported sold at $10,500 and $12,000 respectively.

◆

Two New York Cocoa Exchange memberships were reported sold this week for $4.900 and $5,000 respectively. The last preceding sale was $4.125.

◆

Six Treasury memberships on the New York Coffee & Sugar Exchange were reported sold this week for $25,000 each. The purchases were as follows: Carl F. Glaesser of Huth & Co., George E. Keiser of G. E. Keiser & Co., J. S. Lobo of Lobo & Co., James Bliss Coombs of L. W. & P. Armstrong, H. Volkening of Mecke & Co., and Leon Israel, Jr.

This leaves in the treasury six seats out of a total of 350. The only seat offered by a member is held at $29,000, which, with the $1,000 transfer fee, would cost the buyer $30,000.

◆

The second membership of Charles Slaughter on the New York Coffee and Sugar Exchange was sold to-day to Wade Bros. & Co. for $29,000, a gain of $4,000 over the previous sale and making a new high record for the exchange's memberships.

◆

The twenty-eighth annual banquet, New York Chapter, Inc., American Institute of Banking (Section American Bankers Association) will be held at the Hotel Astor on Saturday evening Feb. 16. Governor Eugene R. Black of the Federal Reserve Bank of Atlanta, Ga., will address the diners on "A Southern Prospect." The other speakers are President Murray Bartlett of Hobart College, and President Frank M. Totton, of the American Institute of Banking.

◆

The Bankers Forum, of New York Chapter, Inc., American Institute of Banking, held its regular meeting Wednesday, Feb. 6, at the Building Trades Club, 2 Park Avenue, at 6:30 P. M. Alexander Dana Noyes, Financial Editor of the New York "Times," spoke on "The Financial Outlook," and Ivy Lee, Publicist, addressed the gathering on "Russia." Mr. Lee visited Russia in 1927 and 1928 and met the outstanding Government and financial leaders there.

◆

The newly organized Sterling National Bank of this city will open for business about April 15 in the Chanin Building at Forty-second Street and Lexington Avenue. The institution will have a capital of $1,500,000 and a surplus of $1,500,000. The stock of the institution, which has a par value of $25, has been subscribed at $65 a share. Samuel H. Golding will be Chairman of the Board. Joseph Brown, who resigned as Senior Vice-President of the Bank of United States of this city on Jan. 1, is President of the new bank and Charles H. Hoffman is Cashier. The directors are: Oscar Abel, Vice-President, Consolidated Retail Stores; Abraham Bricken, President Bricken Construction and Improvement Corporation; Joseph Brown, President; Abraham Del Monte, Abe Del Monte & Co., Inc.; Morris Eder, Samuel H. Golding, Michael Hollander, A. Hollander & Son, Inc.; Henry Homes, Homes & Davis; Julius Klorfein, Garcia Grande Cigars; Arthur M. Lamport, A. M. Lamport & Co.; Walter E. Leonard, President Leonard-Fitzpatrick-Mueller Stores Company; Irving I. Lewine, Frank Murray, Treasurer the Hilton Company; Sidney T. Perrin, W. L. Perrin & Son; David V. Picker, Loew's, Inc., Samuel Raisler, President Raisler Heating Company; Lee Shubert, President Shubert Theatrical Corporation; Peter M. Speer, Standard Oil Company of New York; Harry Thoens, Thoens & Flaunlacher, Inc.

◆

The daily papers on Feb. 7 reported plans to organize in this city a new bank under the name of the National Union Bank and Trust Company. According to these accounts, the institution will have a capital of $10,000,000 and a surplus of $30,000,000 and will locate on Wall Street. The new bank will have a security affiliate, the Central Union Securities Corporation, which will have a capital of $10,000,000 and a surplus of $5,000,000. The stock of the bank, it is reported, has been placed privately at $111 a share, subject to allotment after the bank has been chartered. The directors so far appointed are: Robert G. Stewart, President of the Pan-American Petroleum and Transport Company; W. R. Timken, Vice-President of the Timken Roller Bearing Company; Claudius Huston, Chairman of the Transcontinental Oil Company; Eugene L. Norton of Norton & Co., and Vice-Chairman of the Baltimore Trust Company; Howard S. Cullman of Cullman Brothers, Inc.; William F. Kenny of William F. Kenny Company; Archibald F. C. Fiske, Vice-President of the Metropolitan Life Insurance Company. An item regarding the proposed bank appeared in these columns Aug. 25 1928, page 1059.

◆

Roy E. Tomlinson, President of the National Biscuit Company, was elected a Director of the Seaboard National Bank of the City of New York at the Director's meeting Feb. 7.

◆

Franklin Q. Brown, senior partner of Redmond & Co., bankers, and William R. K. Taylor, senior partner of Taylor & Company, bankers, were on Feb. 7 elected directors of Harriman National Bank and Trust Company of New York.

◆

Rogers W. Gould, formerly manager of the 41st Street and Madison Avenue branch of the Chase National Bank, has been elected an Assistant Vice-President of the Murray Hill Trust Company of New York.

◆

A. M. Strong was made Vice-President of the Bank of United States of this city on Feb. 7 and Harry C. Thompson, formerly Trust Officer of the Anglo-South American Trust Company, was appointed Assistant Vice-President.

◆

The stockholders of the newly organized Panama-American Trust Company of Panama City will meet on Feb. 11 to vote on proposals to change the par value of the stock from $100 to $10 and to increase the authorized capital from $500,000 to $1,000,000. The new trust company has purchased the bank building at Central Avenue and Cathedral Plaza, Panama City, where it will establish its home. As noted in our issue of Dec. 22, page 3487, the institution will open a branch in Colon and will establish an agency in this city and Washington.

◆

On Feb. 5 William C. Redfield, Secretary of Commerce under President Wilson. was elected President of the newly organized Brooklyn National Bank. We indicated in our issue of Jan. 12, page 201, that Mr. Redfield was slated for the presidency of the new bank. Congressman Emanuel Celler has been appointed Chairman of the Board of the new bank, and Robert Sherwood, now an Assistant Vice-President of the Irving Trust Company, has been chosen Executive Vice-President. The institution will open for business on March 15 at 32 Court Street, Brooklyn, with a capital of $1,000,000 and a surplus of $1,000,000. The directors of the institution subject to changes and additions with the approval of the Comptroller of the Currency, will be: James F. Butler, Operating Manager, Furness Withy & Co., Ltd.; Edward J. Byrne, Justice, Supreme Court of New York State; Emanuel Celler, Member of Congress; William W. Cohen, Member of Congress; George Dressler, President, Wallabout Basin Storage & Terminal Co.; Alfred Frankkenthaler, Justice, Supreme Court of New York State; Benjamin S. Graham, Assistant Secretary, Brooklyn National Life Insurance Company; William F. Kenny, President William F. Kenny Co.; Martin H. Latner, Director National Title Company; William C. Redfield, former Secretary of Commerce; Jerome Riker, President, Riker & Company; Albert Rosen, President, Retail Butchers Corporation; Morris Rosenwasser, President and Director Rosenwasser Bros., Inc.; Morris Salzman, President Colonial Discount Company; Abraham Schoen, President, Wise Shoe Company; Elmer A. Sperry, Jr., Director and Engineer, Sperry Gyroscope Co.; Nathan Strauss, President Nathan Strauss, Inc.; H. Uehlinger, Vice-President and Director, Hilo Varnish Corporation; Major Charles A. Williams, Comptroller, American Safety Razor Corporation.

◆

The Board of Trustees of Central Union Trust Company of New York have voted a 20% stock dividend to stockholders, increasing the capital stock from $12,500,000 to $15,000,000, and have further voted to change the par value of the stock to $20 instead of $100 effective May 2. This, with the increased capital, will give each holder six shares for one held now. To effectuate this, a stockholders' meeting has been called for March 21.

◆

Three new Vice-Presidents—Harry E. Henneman, Howard C. Sheperd and James B. Pike—were elected at the weekly meeting of the board of directors of the National City Bank of New York held Feb. 5 at 55 Wall Street. Mr. Henneman entered the employ of the National City Bank of New York in 1919 and was made an assistant cashier in January 1924. He later became foreign branch manager and as Assistant Vice-President of the institution had charge of the bank's branches in the Caribbean district. Mr. Sheperd joined the National City in 1916. During the war he was in aviation and upon his return in 1919 he went with G. Edwin Gregory, former Vice-President and Comptroller of the bank, and worked with him in Federal Reserve matters in Districts 3 and 4. In July 1921 he was made an Assistant Cashier and later was stationed at the 42d Street branch where he remained until February 1926 when he became an Assistant Vice-President. Mr. Pike joined the National City organization in 1918 as an Assistant Cashier and two years later became Assistant Vice-President. The Executive Committee at its meeting Feb. 5 announced the appointment of Walter J. Hoffman, Louis Naetzker and Murray S. Wilson as Assistant Vice-Presidents and of Burness Kydd as Assistant Cashier.

◆

At the annual stockholders meeting of the Guaranty Company of New York, on Feb. 5, Willis H. Booth, Vice-President of the Guaranty Trust Company of New York, was elected a director of the Guaranty Company. At the same meeting, all of the directors of the Company were re-elected.

◆

The Equitable Trust Company of New York announces the removal of its Baltimore representative's office from the Keyser Building to larger quarters in the Garrett Building on the corner of Redwood and South Streets. Bryan G. Dancy, recently appointed Baltimore representative of the trust company will be in charge of this office. Direct communication by wire with the New York office of The Equitable provides customers of the trust company in Baltimore with a ready means for the transaction of New York banking business.

◆

The board of directors of The Continental Bank of New York has elected Frederic N. Insinger a Vice-President and appointed him Cashier. Mr. Insinger was formerly connected with the Spokane and Eastern Trust Company, Spokane, Wash.

◆

Over the week-end, the Longacre Unit of Manufacturers Trust Company, at 680 Eighth Avenue, this city transferred cash, securities, valuable papers and safe deposit boxes on Feb. 3, across the street to the new building of State Unit of Manufacturers Trust Company, 681 Eighth Avenue, corner of 43rd Street. Beginning Feb. 4, the business of both units have been combined at State Unit.

◆

The Brooklyn headquarters of the National City Company, heretofore maintained in the building adjoining the National City Bank of New York's structure at 181 Montague Street, were shifted on Feb. 1 to 151 Montague Street, pending the completion of alterations of the bank building which will permit the later establishment of the branch unit at 181 Montague Street.

◆

In addition to the list of directors already given in these columns of the Hibernia Trust Company now being organized in this city, the following have been named to the directorate: Frank C. Ferguson, President Hudson County National Bank of Jersey City; Martin O'Mara, President, Brockway Motor Truck Corporation; Eugene Geary, Attorney; Francis E. Lee, Treasurer, Nichols Copper Co.; Peter P. McDermott, Senior Partner of Peter P. McDermott & Co., members New York Curb Market. As noted in our issue of Feb. 2, page 674, the institution will have a capital of $3,000,000 (par $100) and a surplus of $2,000,000 and will open for business in the Wall Street district in April. Its stock will be placed at $200 per share. The organization committee consists of John F. Barry, partner of Gilbert Eliott & Co., Philip deRonde, director, Empire Trust Co., and Eugene F. Kinkead, partner of Kinkead, Florentino & Co. The temorary offices are at 17 Battery Place.

◆

The subterranean compartment containing the vault under the Irving Trust Company's new headquarters building at 1 Wall Street will, it is stated, be the second largest of its kind in New York City. The largest is that of the New York Federal Reserve Bank which protects United States gold reserves. The Irving's vault will extend the full length of the block from Broadway to New Street and will be forty feet in width. It will contain three floors. It will rest on solid rock well below the water level, 69 feet under Broadway. Each of the six massive doors will be thirty inches thick, and the two main doors on the safe deposit level and one on each of the other floors will weigh approximately fifty-five tons. Special elevators will connect the vault with the banking floors.

Incorporated in the vault at 1 Wall Street will be the latest tested and proven devices for protecting the wealth of precious metals, cash and securities which will be stored there. Since the entire vault will be below the water level, it may be reached from the outside only by means of elaborate compressed air machines with air locks and air pumps similar to those used for tunnel construction under a river.

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William L. McCrodden has been appointed Assistant Secretary of the Inter-State Trust Company of New York. Mr. McCrodden was formerly Chief Clerk at the Franklin Branch of that institution, where he will be located in his new official capacity.

◆

The Comptroller of the Currency on Jan. 21 authorized the Seward National Bank of this city to change its name to the Seward National Bank and Trust Company of this city. An item regarding the ratification by the stockholders of the Seward National Bank of the proposal to change the title of the institution appeared in these columns Jan. 12, page 199.

◆

The doors and walls of the vault at 1 Wall Street will be of laminated construction which includes layers of hardest steel, heat generating and heat defying alloys and the recently devised chemical gas plates from which even gas masks do not give protection. The vault will be guarded by special watchmen and police, electric controls and electrical and mechanical alarms which would bring a special detachment of armed guards from outside.

◆

Stockholders of the Public National Bank & Trust Company of this city at a special meeting on Feb. 5 ratified plans to increase the capital of the institution from $6.000,000 to $6,600,000. The new stock (par value $25) will be offered to stockholders at $200 a share and $10 per share of the Public National Corporation in the ratio of one new share for every ten shares held. The increase in capital will become effective Feb. 15. A reference to the proposal to enlarge the capital appeared in our issue of Feb. 2, page 675.

◆

The report of the Chelsea Exchange Corporation, securities affiliate of the Chelsea Exchange Bank of New York, covering the first six months of operation, as submitted to the directors, shows a surplus of $340,000 as of Jan. 31, after payment of all expenses including organization expenses, and after payment of dividends on the outstanding Class A and B stocks. Of the surplus, $150,000 is classed as operating earnings and $190,000 as earned surplus. The actual earnings were equal to $2.30 a share on the 65,000 shares of stock outstanding, or at the rate of over $4.50 per share annually.

◆

A. L. Marsten, capitalist and President of Mohawk Oil Co. of California, has been elected a director of the Chelsea Exchange Bank of New York.

◆

John J. Quinn, Assistant Vice-President of the Inter-State Trust Company of New York, has been elected Executive Vice-President of the Raritan Trust Company of Perth Amboy. He assumed his new duties on Feb. 1.

◆

The Madison Avenue office of the Guaranty Trust Co. of New York, located at Madison Ave. and 60th St., formally opened its new banking quarters at that address on Feb. 7. The site is the same that has been occupied by the office since its establishment in 1918, but the new banking rooms, which take up the ground floor, second floor and basement of the 22-story building just completed, provide greatly increased floor space and the most modern banking equipment, including a new safe deposit vault with coupon and conference rooms of unusual size for customers. The Guaranty's Madison Ave. office is one of the company's two branch offices in New York City, and provides for uptown residents and business houses the same range of facilities as the main office downtown. James M. Pratt, Vice-President, is in charge of the office. An unusual feat in building construction made it possible for the bank to retain its quarters without moving even temporarily while work on the new building was in progress. The new building occupies a plot about twice as large as the former two-story bank and construction on the unoccupied portion of the lot was carried up four floors and finished in the interior so the bank could take occupancy of that half of its new quarters before the old building was torn down.

◆

At a meeting of the Executive Committee of the directors of Guaranty Co. of New York on Feb. 6 the following were appointed Assistant Vice-Presidents: F. A. Krayer, J. N. Land, R. B. Menapace, Henry G. Pitts, Edward Stair, Karl Weisheit, and Webb Wilson. At the same meeting John K. Moffett was appointed branch office manager of the Company's Fifth Avenue Office, and J. Paul Stabler and T. P. Barber Assistant Managers at that Office. Norman H. Blake was appointed Manager of the Main Office sales Department and Arthur L. Wills and Theodore W. Hawes Assistant Managers of the Main Office Sales Dept.

◆

The merger of the Mechanics Bank into the Brooklyn Trust Co., became effective yesterday (Feb. 8). The enlarged Brooklyn Trust Co. has capital and surplus of $30,000,000 and resources of over $145,000,000. The merger was referred to in our issues of Jan. 26, page 508 and Jan. 5, page 43.

◆

At a regular meeting of the directors of the First National Bank of Cooperstown, N. Y., on Jan. 31, a dividend of 4% and an extra dividend of like amount was declared payable to stockholders Feb. 1. This rate if continued would make the annual distribution of 16%. The surplus was increased $50,000, that item now being $400,000. Since February 1923, the surplus has been increased $300,000 by successive additions in an amount double the capital of the bank. The invested capital of this institution made up of its capital ($150,000), surplus and undivided profit account is now approximately $600,000, its deposits $3,000,000 being at a ratio of one dollar of capital to five dollars of deposits.

The action of the directors in again increasing the surplus is another evidence of the conservation that actuates them in the conduct of its affairs. The First National succeeded to the business of the Otsego County Bank established in 1830 and became a National Bank in February, 1864. The institution is thus nearing its one hundredth birthday.

◆

The Mount Vernon Trust Company of Mount Vernon, N. Y., has reduced the par value of its stock from $100 to $20, five shares for one share. The reduction in the par value of the stock was ratified by the stockholders Jan. 21.

◆

R. Emmett Archibald, Cashier of the First National Bank of Lake George, N. Y., died suddenly of heart disease in the lobby of the bank building on Feb. 5. Mr. Archibald, who was sixty-five years of age, had been Cashier of the First National Bank since its organization in 1907.

◆

On Feb. 3 the directors of the East Hartford Trust Co., East Hartford, Conn., voted to recommend to the stockholders at a special meeting to be held Feb. 18, an increase in the bank's capital from $150,000 to $200,000, through the declaration of a stock dividend, according to the Hartford "Courant" of Feb. 5. If given the right by the Connecticut General Assembly, the trust company will probably reduce the par value of its shares during the current year, it was said. Following the distribution of the proposed stock dividend, the bank will have a capital of $200,000; surplus of $200,000 and undivided profits of $80,000.

◆

Thomas J. Rogers, for many years an Assistant Secretary in the trust department of the Hartford Connecticut Trust Co., Hartford, was advanced to Trust Officer at the recent annual meeting of the trustees, according to the Hartford "Courant" of Jan. 19.

◆

On Feb. 4 Paul C. Cabot, President of the State Street Research & Management Corporation, was elected a director of the Lee, Higginson Trust Co. of Boston, according to the Boston "Transcript" of Feb. 5. The directorate of the company is now as follows:

> Charles Francis Adams, trustee; Frank G. Allen, Chairman of the Board, Winslow Brothers & Smith Co.; Frederick W. Allen, New York, Lee, Higginson & Co.; Paul C. Cabot, President, State Street Research and Management Corporation; Charles F. Choate, attorney, Choate, Hall & Stewart; William J. Cooney, with Lee, Higginson & Co.; Charles E. Cotting, Lee, Higginson & Co.; Francis C. Gray, Vice-President, Lee, Higginson Trust Co.; N. Penrose Hallowell, Lee, Higginson & Co.; Francis L. Higginson, Lee, Higginson & Co.; Louis E. Kirstein, Vice-President, William Filene's Sons Co.; Ivan Kreuger, Wm. Filene's Sons Co.; Ivar Kreuger, Stockholm, Sweden, President International Match Corp., President Swedish Match Co.; George C. Lee, Lee, Higginson & Co.; Arthur N. Maddison, trustee; Charles W. Nash, Kenosha, Wis., President, Nash Motors Co.; James Nowell, Lee, Higginson & Co.; Edward H. Osgood, Lee, Higginson & Co.; Thomas Nelson Perkins, attorney, Ropes, Gray, Boyden & Perkins; Charles H. Schweppe, Chicago, Lee, Higginson & Co.; James J. Storrow, Jr., trustee, and L. Edmond Zacher, Hartford, Vice-President, Treasurer, Travelers Insurance.

◆

A proposed readjustment in the capital structure of the Merchants' National Bank of New Bedford, Mass., to take care of business expansion, especially that of the investment securities department of the institution, was announced on Jan. 18 by E. H. Leland, the bank's President, in a letter to the stockholders, according to an Associated Press dispatch from that city on Jan. 18, printed in the Boston "Transcript" of the same day. Continuing, the dispatch said:

> He states that the directors have unanimously recommended that the par value of the shares be changed from $100 to $20 per share and the capital stock increased from $1,000,000 to $1,500,000 and the surplus from $1,500,000 to $2,500,000.
>
> The directors have authorized the issue of 25,000 new shares of stock of $20 par value to the stockholders for subscription in proportion to their holdings, at $60 per share.

◆

The National Globe Bank of Woonsocket, R. I., capital $100,000, was placed in voluntary liquidation on Jan. 14. The institution has been absorbed by the Rhode Island Hospital Trust Co. of Providence, R. I. The approaching merger of the National Globe Bank and its affiliated institution, the Mechanics Savings Bank of Woonsocket, with the Rhode Island Hospital Trust Co., was indicated in the "Chronicle" of Dec. 22 1928, page 3490.

◆

The stockholders of the Montclair Trust Company of Montclair, N. J., on Feb. 1 approved plans to increase the capital of the institution from $1,000,000 to $1,250,000 and to reduce the par value of the stock of the institution from $100 to $25. The additional 10,000 shares (par 25) will be disposed of @ 62.50 per share. The new capital will become effective April 1.

◆

Stockholders of the Girard Trust Co. of Philadelphia on Feb. 5 approved the proposed increase in the capital of the institution from $3,000,000 to $4,000,000, according to the Philadelphia "Record" of Feb. 6, of the 10,000 shares to be issued, 5,000 will be given as a stock dividend to stockholders of record Feb. 15 and the remaining 5,000 shares will be offered to stockholders at $1,000 a share, on the basis of one share for every six shares held. Fractional rights will be issued for odd amounts. Of the $1,000 subscription price, $100 will be allotted to capital and $900 to surplus account.

◆

Stockholders of the Fox Chase Bank & Trust Company of Philadelphia at their annual meeting on April 2 will vote on a proposal to increase the capital stock of the company from $125,000 to $187,500, according to the Philadelphia "Ledger" of Feb. 2.

◆

Harry F. Richards, who has been associated with the Federal Trust Co. of Philadelphia for over fifteen years and its President during the past year, was recently appointed a Vice-President of the Integrity Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Jan. 17, which continuing said:

> Pending the completion of its new main office in the Integrity Building at 16th and Walnut Streets, the Integrity Trust Company will occupy as a temporary office the building at 1508 Chestunt Street. Mr. Richards will make his headquarters at this office and will have associated with him J. Somers Smith, Jr., secretary of the company.

As indicated in our issue of Jan. 26, page 509, the Federal Trust Co. is to be consolidated with the Bankers Trust Co. of Philadelphia.

◆

William B. Walker has become associated with the First National Bank of Philadelphia as Southern Representative. Mr. Walker is a native of Aberdeen, Mississippi, graduated from the University of Washington at Seattle, Class of 1926, with the degrees of A.B. and LL.B. and is a member of the Washington Bar. In 1926 he entered the Harvard School of Business and graduated in 1928 with the degree of M.B.A., since which time he had been associated with the Equitable Trust Company of New York.

◆

A special meeting of the stockholders of the Drovers & Merchants National Bank, Philadelphia, will be held on March 15 to vote on the question of decreasing the par value of the capital stock from $100 a share to $10 a share.

◆

The Dime Bank-Lincoln Trust Co., S. E. corner Wyoming Ave. and Spruce St., Scranton, Pa., announces the opening of the new quarters of its trust department, during the past week.

◆

Incident to the proposed union of the Baltimore Trust Co., Baltimore, and the National Union Bank of Maryland, that city, noted in last week's issue of the "Chronicle," page 667, the directors of the trust company at a special meeting on Feb. 5 formally ratified the terms of consolidation, subject to the approval of their stockholders at a special meeting to be held Feb. 16, according to the Baltimore "Sun" of Feb. 6. Donald Symington, President of the trust company, was reported as saying that his institution approached the matter upon the basis of an actual merger of the net assets of the National Union Bank of Maryland with its own assets, determined after an appraisal. His company then offered, he said, to exchange one and one-half shares of its stock, which represented the approximate net appraised value of one share of National Union Bank stock, the basis upon which the exchange is proposed. Mr. Symington added: Through this merger the Baltimore Trust Co. will substantially increase its capital stock, which has been under consideration, and at the same time it obtains a proper proportion of deposits to the increased invested capital.

◆

With reference to the new bank being organized in Pittsburgh by Italian-American citizens, noted in our issues of May 26 and June 23, pages 3247 and 3883, respectively, the Pittsburgh "Gazette" of Jan. 28 stated that the stockholders of the new institution, the Bank of America & Trust Co., met for the first time on the night of Jan. 25 at the temporary offices of the bank, 5524 Penn Avenue, and elected a board of directors and appointed officers for the new organization. The Board of Directors includes the following:

W. P. Ortale, G. A. Pivirotto, A. J. Bradford, Michael Manella, A. Jacovetti, Jack Ossola, Salvatore Sunseri, D. Carapellucci, Girard M. Sisca, John A. Friday, John H. Scott, A. J. Barone, R. G. Quaile, George Flotzinger, Joseph A. Rossi, Charles Ross, Dominic Navarro, R. D. Thomas and Nunzio Battaglia.

W. P. Ortale was appointed President and A. J. Bradford, Secretary and Treasurer. Combined capital and surplus of the bank is approximately $500,000 and all of the stock has been subscribed for locally. Several sites, it was said, are under consideration for the location of the bank in the downtown district of Pittsburgh and selection will be made shortly. The institution will open about May 1.

◆

That a new banking institution will be organized in Pittsburgh under the title of the Straus National Bank & Trust Co. of Pittsburgh, if an application filed on Jan. 29 with the Treasury Department by A. Leo Weil, an attorney, is approved, was reported in the Pittsburgh "Post Gazette" of Jan. 30. Mr. Weil stated that the new bank will have a capital of $1,000,000 and a surplus of $250,000, and will conduct a general banking and trust business. The Pittsburgh paper went on to say:

The bank will be located in the building of S. W. Straus, investments, 409 Wood Street, according to Weil. He stated that neither officers nor directors have been determined upon yet. Following the filing of an application of this nature, the attorney said, an interval of from three to nine months must elapse before final action of the treasury department is made known.

◆

Closing of the People's State Bank of Farrell, Pa., on Jan. 18, was reported in the following advices from Youngstown, Ohio, on Jan. 19 to the "Wall Street Journal":

Doors of the Peoples States Bank at Farrell, Pa., closed Friday, with State Examiners in charge. Last statement showed resources of $847,633. Rumors in connection with bankruptcy of Farrell Drygoods Co. started a run on the bank.

◆

The proposed merger of the American Trust Co. of Detroit with the newly organized Central Trust Co. of that city, indicated in our issue of Dec. 15, last, page 3348, became effective on Tuesday of this week, Feb. 5. An announcement in the matter received from the new bank says in part:

With the opening, Tuesday, February 5th, of the doors of the Central Trust Co., which will occupy the banking offices on the ground floor of the Buhl Building, a new chapter will be added to the growing history of Detroit's great financial institutions.

Upon their purchase of the American Trust Co., the executive officers of the Central Trust Co., assembled a staff of department heads possessing broad experience, all highly regarded in Michigan trust company circles, in order that they would be able to function from February 5th as efficiently as a trust company of many year's standing.

As president of this latest addition to Detroit's financial institutions, U. Grant Race, senior member of the law firm of Race, Haas & Allen, brings his many years of trust company experience as former president of the American Trust Co. Mr. Race is also a director of the Peoples Wayne County Bank.

Harold R. Crusoe, vice-president, in charge of the Corporate Trust department of the Central Trust Co., was for 18 years with the Detroit and Security Trust Co., lately as assistant vice-president in the Corporate Trust department.

Julius H. Moeller, attorney, vice-president in charge of the Trust department of the Central Trust Co., was formerly assistant vice-president of the Detroit and Security Trust Co., in the Trust department.

John W. Ballmann, vice-president of the Central Trust Co., in charge of the Bond department, has been affiliated with various bond houses for over 25 years. Formerly manager of the Bond department of the Highland Park State Bank, and, before that, Detroit and Michigan representative of the municipal bond house of Bolger, Mosser and Williaman, Chicago, Mr. Ballmann is one of the best known bond men in Michigan.

Harry O. Mohrmann, vice-president in charge of the Financial department, Central Trust Co., and formerly vice-president of the American Trust Co., occupied variously the offices of Examiner and Chief Examiner, State Banking Department, Lansing, and acted as Deputy Banking Commissioner from 1921 to 1926.

Robert C. Simpson, secretary and assistant vice-president of the Central Trust Co., was formerly Trust Officer of the Detroit & Security Trust Co., handling personal estates. Lawrence J. O'Brien, treasurer of the Central Trust Co., was formerly an examiner for the State Banking Department and later was connected with the American Trust Company.

Assistant vice-presidents of the Central Trust Co., are Nathan C. Mente, formerly Trust Officer of the Detroit and Security Trust Co. handling trust mortgages; John C. Shaw, formerly affiliated with the American Trust Co., Security Trust Company, and the Bay City First National Bank; and Harry W. Gross, former bank examiner and later associated with the American Trust Co.

◆

Wilfred C. Dickie and H. Raymond Bacon have been appointed Assistant Managers of the trust relations department of the Union Trust Co. of Detroit, according to an announcement by John A. Reynolds, Vice-President in charge of that department. Mr. Dickie, who will have charge of the business extension activities at the uptown office of the Union Trust Co. in the General Motors Building, has been with the trust company since 1923. He is a graduate of the University of Toronto.

Mr. Bacon has been since 1924 a representative of the Union Trust Co. in its business extension work. He is a graduate of Williams College and holds a law degree from Harvard University.

◆

Stockholders of the First National Bank of Chicago at a special meeting Feb. 4 voted to increase the capital stock of the bank from $15,000,000 to $20,000,000. The additional $5,000,000 of new stock, which is to be allocated to stockholders on the basis of one new share for each three shares held, represents the first stock dividend in the 65-year history of the bank. The meeting was adjourned to Feb. 11 when stockholders will vote on the First National-Union Trust Co. consolidation. In the consolidation, the capital stock of the First National will be increased to $24,000,000, consisting of 240,000 shares of which 40,000 shares will be allotted to stockholders of the Union Trust Co.

The Chicago "Journal of Commerce" of Feb. 5 had the following to say concerning the approaching consolidation:

The first of the various Chicago bank mergers to attain physical consolidation will be the First National-Union Trust Company. An opportunity offered in the Lincoln birthday holiday, next Tuesday, will be utilized to enable the removal of the Union Trust Company activities to the First National quarters.

◆

On Feb. 5 action was taken by the respective directors of the Chicago City Bank & Trust Co. and the Guarantee Trust & Savings Bank—both outlying Chicago banks—looking towards the merger of the institutions and the erection of a new banking home for the enlarged organization, according to the Chicago "Journal of Commerce" by the stockholders and the State Banking authorities, of Feb. 6. Actual consolidation of the banks, if approved will become effective Jan. 1, 1930, at which time it is contemplated the new building will be ready for occupancy. The new banking home will be on 63d Street, immediately West of Halsted Street, and plans for its construction are said to be nearing completion. The enlarged institution, which will continue the name of the Chicago City Bank & Trust Co., will be capitalized at $1,300,000 with surplus and undivided profits in excess of $1,800,000. The officers of both banks units will remain with the consolidated bank. The Chicago City Bank & Trust Co. was founded in 1893 by Louis Rathje, who served as its President until his death three years ago. William J. Rathje, the present head of the institution, was the bank's first Cashier. The Guarantee Trust & Savings Bank, on the other hand, was established in 1908. Its President, Henry F. Jeager, is a son of one of the organizers of the Chicago City Bank & Trust Co.

◆

We are advised that a new company, under the title of the First Wisconsin Mortgage Co, has been organized to take over the mortgage business of the First Wisconsin Trust Co., Milwaukee, an affiliation of the First Wisconsin National Bank. The new company does not represent a new activity on the part of the First Wisconsin group. The First Wisconsin Trust Co. and its predecessors have conducted a mortgage loan business since 1894. On account of the increase in the amount of business handled in this department and the large expansion program on which the First Wisconsin has embarked during the past year, it was decided to organize the new company. The company will operate in the quarters of the First Wisconsin Trust Co. on the second floor of the First Wisconsin National Bank Building. It is planned to extend the services of the company through all branches and banks affiliated with the First Wisconsin group. The following officers were chosen on Jan. 25 for the new organization: George B. Luhman, President; Philip P. Edwards and Wilbur I. Barth, Vice-Presidents; A. F. Sperling, Secretary and Treasurer, and R. W. Janssen, Assistant Secretary and Assistant Treasurer.

◆

The Merchants Trust Co., St. Paul, Minn., announces that on and after Feb. 1 1929, the bond and real estate mortgage departments will be conducted by the Merchants National Co., St. Paul. The announcement says:

> The segregation of the investment business, and its operation by a separate organization, is a timely development which will enable us to offer a more diversified and broader investment service to our customers.
>
> The trust and banking departments will be operated by the Merchants Trust Company, as heretofore. Both institutions will share the banking room now occupied by the Merchants Trust Company.

◆

Advices from What Cheer, Iowa, appearing in the Des Moines "Register" of Jan. 29, stated that the Farmers' Union Co-operative Bank of What Cheer, said to be the only co-operative bank in Iowa, closed its doors on Jan. 28. J. H. Wyman, Secretary of the bank, it was stated, was acting as President of the institution in the absence of L. C. Wilson, who a week previous to the closing had obtained a three months' leave of absence and was in Oklahoma. The closed bank was capitalized at $25.000, and had deposits of $117,000. It was the depository of the local school district's funds. The dispatch went on to say:

> Recently a 100% assessment was made against the bank's stockholders, which they have until Feb. 8 to pay. Officials declared Monday (Jan. 28) that the bank would probably reopen as soon as all stockholders had paid their assessment.

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That Dr. L. D. Ricketts, Chairman of the Board of the Valley Bank of Phoenix, Ariz., and well known mining executive, has assumed the duties of President of the institution, succeeding the late Charles E. Mills, was reported in advices from Phoenix on Jan. 28 to the Los Angeles "Times." C. C. Rittich, an accountant closely associated with the bank, was appointed Executive Vice-President recently to succeed the late C. J. Loe, and A. T. Esgate, Vice-President and Secretary, and Sims Ely, Jr., Cashier, were reappointed at the directors' annual meeting. The dispatch furthermore stated that the Valley Bank maintains eleven branches and has deposits of more than $18,000,000.

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Consolidation of the First National Bank of Chattanooga, Tenn. and the Chattanooga Savings Bank & Trust Co., the two oldest banks in that city—under the charter of the former, to which reference was made in the "Chronicle" of Dec. 15, page 3350, became an accomplished fact at the close of business Feb. 2. The new bank begins with a capital of $2,500,000, surplus of $1,500,000 and undivided profits of $831,166. Its deposits aggregate $25,044,747 and its total resources $31,136,699. Affiliated with the enlarged bank is the First Securities Co. with combined capital and surplus in excess of $900,000, which is held by trustees for the pro rata benefit of the shareholders of the First National Bank. The roster of the First National Bank is as follows: W. A. Sadd, Chairman of the Board; J. P. Hoskins, President; C. C. Nottingham, Executive Vice-President; J. T. Lupton, Z. C. Patten, W. E. Brock, T. R. Durham, H. R. Rutland and R. W. Barr, Vice-Presidents; W. H. Ford, Vice-President and Trust Officer; Carl Gibbs, E. D. Walter, J. H. McDowell, J. R. Higgins, J. W. Durrett, J. V. Holdam and E. H. Lawman, Assistant Vice-Presidents; W. H. DeWitt, Cashier; G. L. Nichols, P. H. Stegall, S. C. Brooks and H. R. Newton, Assistant Cashiers; T. O. Trotter, Jr., Assistant Trust Officer; F. L. Gardner, Manager Main Street Branch; H. A. Minor, Comptroller, and W. M. Vickers, Auditor.

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Announcement is made by the directors of the City National Bank of Knoxville, Tenn. of the appointment of William S. Shields as Chairman of the Board and the advancement of Cowan Rodgers, formerly Vice-President, to the Presidency, succeeding Mr. Shields, effective Jan. 8, 1929. The personnel of the institution is now as follows: William S. Shields, Chairman of the Board; Cowan Rodgers, President; Powell Smith, D. C. Chapman, and W. M. Fulton, Vice-Presidents; A. P. Frierson, Cashier; G. W. Owen, Jr., E. F. Dearing, and J. K. Weems, Assistant Cashiers, and I. L. G. Stooksbury, Assistant Vice-President, in charge of the North Knoxville Branch.

◆

Closing of the People's Bank of West Virginia of Buckhannon, W. Va. on Feb. 5 and the subsequent arrest of the Cashier and Assistant Cashier of the institution, was reported in the following advices by the Associated Press from that place on Feb. 5, appearing in the New York "Times" of Feb. 6:

> The People's Bank of West Virginia here was closed shortly before noon to-day when an examination of accounts by State bank examiners showed a shortage of $172,000.
>
> A. V. Rush, 37 years old, cashier, and E. B. Ross, 33, his assistant, are under arrest charged with embezzlement. They are being held at the Upshur County Jail.
>
> According to bank examiners, $125,000 of the loss is attributed to Rush, $20,000 to Ross and the other $47,000 is unaccounted for but thought to have been mulcted by both.
>
> In a financial statement issued Dec. 31, 1928, deposits were given as $623,000; capital $50,000; surplus, $65,000, and it is believed bank realty holdings are worth between $40,000 and $50,000.

◆

W. M. Hendren was elected a director of the Wachovia Bank & Trust Co. (head office Winston-Salem, N. C.), at the recent annual meeting of the stockholders. Mr. Hendren is a member of the law firm of Manly, Hendren & Womble of Winston-Salem. At the subsequent annual meeting of the directors, the following changes were made in the bank's personnel: Frank Page, a Vice-President and a director of the bank, was also made Associate Trust Officer and Chairman of the Board of the Raleigh office of the institution to succeed Gilbert T. Stephenson who was placed in charge of the public relations department with headquarters in Winston-Salem; Major A. C. Avery, formerly Assistant Trust Officer at the Asheville office, was advanced to Associate Trust Officer and Assistant Secretary to succeed W. B. Williamson, who resigned after many years of loyal and efficient service to the bank at the Winston-Salem office; A. W. Madison was appointed an Assistant Trust Officer for the Raleigh office, and N. D. Smithson and C. N. Walker were advanced to Assistant Trust Officers for the Asheville office. F. H. Fries is President of the Wachovia Bank & Trust Co.

◆

Two Dallas, Texas, banking institutions have been consolidated, the Oak Cliff State Bank & Trust Co. and the Jefferson Bank & Trust Co. of Oak Cliff, under the name of the Oak Cliff Bank & Trust Co. The new bank, which is affiliated with the Republic National Bank & Trust Co., is located at 106 Jefferson Street and has combined capital and surplus of $110,000 and deposits of over $1,100,000. The officers are W. O. Connor, President; J. Ervin Shilg, J. E. Copeland, R. D. Suddarth, Charles R. Moore and Mike F. Reed, Vice-Presidents; Irving Hitt, Cashier, and Ike P. Rainbolt and L. H. Mapp, Assistant Cashiers.

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According to the Houston (Texas) "Post" of Jan. 29, A. R. Cline has been appointed Vice-President of the San Jacinto Trust Co. of that city, effective Jan. 29. Mr. Cline was also elected a director of the company. Until his recent resignation from the Houston Land & Trust Co., with which he had been associated for the past 22 years, Mr. Cline was Vice-President and Trust Officer of that institution and a member of its Board of Directors. The paper mentioned went on to say in part:

> Mr. Cline is a native Texan, born and reared in Houston, where he received his education. After his graduation from the public schools he completed a course in law at night school and was admitted to the bar in 1916. He is a charter member of the Houston Chapter, American Institute of Banking, and his activities in the organization's work has been a contributing factor to its success. He has also served the institute as an instructor for the past several years.
>
> During the World War he served in the field artillery and received a commission as second lieutenant in that branch of the service at Camp Taylor, Louisville, Ky., in 1918. He is a member of the board of directors of the Gulf Bitulithic company.

◆

Effective Jan. 15, the First National Bank of Mt. Pleasant, Texas, capitalized at $75,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Mt. Pleasant.

◆

Announcement was made on Feb. 1 that an increase in the capital of the National Bank for Savings, Los Angeles, from $300,000 to $500,000 was voted by the directors at their annual meeting on Jan. 31, according to the Los Angeles "Times" of Feb. 2, which stated that the par value of the stock will be reduced from $100 to $20 a share and the stock split five for one. Rights will be issued to stockholders, it was said, to purchase the new stock at a price to be announced later. The following changes were made by the directors at the same meeting: J. B. McCook, President of the institution since its opening last spring, was made Chairman of the Board of Directors, and Wade Hampton was appointed President in his stead. E. H. Seaver was appointed Vice-President and Cecil Casey, Cashier, while W. M. Butler was reappointed Assistant Cashier. The institution is said to be the first chartered by the Comptroller of the Currency for a savings bank exclusively. While the bank was in course of organization, a controlling interest was acquired by the McCook brothers, including R. D. McCook, President of the American National Bank of San Bernardino, Cal.; Nelson McCook, President of the California National Bank of Long Beach, Cal., and J. B. McCook, former President of the American National Bank of Pendleton, Ore. According to its officers, it was said, the National Bank differs from other national banks "in that it meets, exclusively, the requirements of money savers, having no commercial departments and no unsecured loans, but with a group of allied services that function by authority and under supervision of the Treasury Department." The paper mentioned furthermore stated that it is reported that the bank has important expansion plans under way.

◆

The Second Avenue State Bank, a small Los Angeles institution, has been purchased by the Bank of America of California (head office Los Angeles) and opened as a branch of that organization on Jan. 28, according to the San Francisco "Chronicle" of Jan. 27, which also printed the following concerning the status of the last-named bank, an institution formed recently when the Merchants' National Trust & Savings Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco were consolidated.

> Bank of America of California reports total deposits as of December 31 1928 of approximately $358,000,000 for the combined commercial and savings departments, says the Manheim Dibbern News yesterday.
>
> Cash on hand, due from other banks, bonds and securities total approximately $95,000,000, which gives the bank a liquid position of about 25% behind deposits.
>
> Loans and discounts, including advances and overdrafts, totaled $263,012,335.29, other real estate $2,382,904.88, acceptances $5,248,709.48, United States securities $16,285,243.03, bonds, warrants and securities $40,576,067.04, cash and due from banks $29,638,405.27, exchanges and checks and collections $8,057,777, interest earned but not collected $2,535,094, other resources $8,514,089.59, and bank premises of $10,932,944.30, making a total of combined resources for the new institution of $387,183,569.88. It is expected that this total of resources will be approximately $400,000,000 or more after the completed physical consolidation has been effected and additional banks assimilated for which negotiations have been made.
>
> Liabilities of the bank include deposits of approximately $357,974,000, other liabilities of $1,691,461.75, acceptances of $5,228,460.70, reserve for interest, taxes, &c., of $301,966.15, unpaid dividends of $531,591.42, capital, surplus and undivided profits of approximately $21,456,000 which, it is understood, does not reflect changes of the recent consolidation.

◆

That the Citizens' National Trust & Savings Bank of Los Angeles is determined to retain its independent status was made clear by M. J. Connell, Chairman of the Board, in speaking before a gathering of some 300 directors, officers, and employees of the institution at the annual dinner on the night of Jan. 24. J. Dabney Day, President of the institution, presided, and short talks were made by Carl R. Gray, President of the Union Pacific Railroad; John G. Mott, a director of the bank and companion of Herbert Hoover, President-elect of the United States, on his trip to South America, and several officers of the institution. Speaking for the directors, Mr. Connell, as reported in the Los Angeles "Examiner" of Jan. 26, said, in part:

> "It is necessary for us to repeat again that we have no intention of changing our policy in any particular. Our institution is making excellent progress financially, is growing in deposits and resources and, after giving effect to the increase in capital that is now being effected, we shall have capital and surplus of $15,000,000, in addition to an investment of $1,500,000 in the Citizens National Company.
>
> "We feel that the bank has never been in a better position to serve this community, and we do not see how it could be improved merely by an increase in size.
>
> "Directors and principal stockholders of the Citizens National Bank some time ago entered into an agreement by which stockholders who desire to dispose of their holdings shall first offer the stock at the current market price to the controlling interest, thereby effectually precluding the acquiring of any considerable holdings of the stock by those who might be interested in securing control.
>
> "We believe that an independent local bank, operating in Los Angeles and not entering other communities in competition with our correspondent banks, centering all efforts on the building of a strong, efficient, all-inclusive service, represents the character of the Citizens National Trust and Savings Bank.
>
> "It is our steadfast purpose to continue to uphold it."

◆

The Bank of Italy, California's giant branch banking institution, recently installed a beacon in the tower of its fifteen-story bank building at San Jose, as a guide to airmen engaged in night flying through the Santa Clara Valley. This method of good will advertising is new in bank experience. The lighting of the beacon was made a festival occasion by the citizens of San Jose. During the afternoon, the officials of the head office flew from San Francisco in the Standard Oil Company's tri-motor Ford plane and were received in San Jose by a committee of local citizens headed by City Manager Clarence Warren. The passenger plane was escorted to San Jose by a squadron of army planes from Crissey Field under command of Captain Floyd Shumaker. The army planes circled the Bank of Italy tower and then landed at the local flying field. They were escorted to the tower by the reception committee and after inspecting the light, returned to San Francisco. The beacon can be seen for a distance of eighty miles by flyers and from twenty to thirty miles by automobilists.

◆

According to the San Francisco "Chronicle" of Jan. 9, directors of the Crocker First Federal Trust Co. of San Francisco (the affiliated institution of the Crocker First National Bank) at their annual meeting on Jan. 8 appointed D. J. Murphy and F. G. Willis Vice-Presidents. Mr. Murphy and Mr. Willis are Vice-President and Cashier, respectively, of the Crocker First National Bank. Other officers of the trust company were re-appointed. The directors of the Crocker First National Bank made no changes in the bank's personnel. At the annual meeting of the stockholders of the Crocker First National Bank, held previously the same day, George T. Cameron, President of the Santa Cruz Portland Cement Co., was elected a director, and the old directors re-elected. Stockholders of the Crocker First Federal Trust Co. at their meeting made no changes in the directorate.

◆

It is learned from the Portland "Oregonian" of Jan. 29 that it is proposed to merge the Portland National Bank, Portland, and the American Exchange Bank of that city, and that details of the consolidation will probably be completed about Mar. 1, according to Charles Hall, President of the Pacific Bank Corporation of Portland, which recently announced the purchase of the American Exchange bank. The merged institution will be known as the American National Bank and will occupy the present quarters of the American Exchange Bank at Sixth and Morrison Streets. Officers of the consolidated bank have been announced as follows:

> President, A. H. Averill; vice-presidents, Carl Detering, John A. Davis, H. A. Freeman, Walter H. Brown and Frank O. Bates; cashier, Milne R. Jamieson and assistant cashiers, V. O. Steenrod, Alfred R. Puchner, J. H. Cruikshank, E. J. Klein and G. E. Stephenson.

◆

Failure of the Exchange National Bank of Spokane, Wash., an institution with deposits of about $8,000,000 on Jan. 18, was reported in a dispatch by the Associated Press from Spokane on that date, appearing in the New York

"Times" of Jan. 19. A national bank examiner was placed in charge of the bank's affairs. Subsequently (Jan. 21) advices by the Associated Press from Spokane, appearing in the Topeka (Kan.) "Capital," had the following to say concerning the closed bank:

> The Exchange National was closed, its directors said, because of the bankruptcy of Fred Herrick, northwestern lumberman, who was believed to have owed the bank $500,000, and because the alleged defalcations of employes had caused the public to begin withdrawing deposits.

The last mentioned dispatch also contained the following:

> Two more banks of the Inland Empire were closed to-day, making in all five institutions wich have been shut down by their directors in order to protect depositors.
>
> The Miners and Smelters Bank at Northport, Wash., and the Rockford State Bank of Rockford, Wash., the former with approximate deposits of $70,000 and the latter with estimated deposits of $80,000, did not open to-day. The Exchange National Bank of Spokane, the First Exchange National of Coeur d'Alene, Idaho, and the Bank of Colville had been shut down last week. All the smaller Banks either had heavy deposits with the Exchange National or were owned by its officers or were affiliated with it.

That re-organization of the First Exchange National Bank of Coeur d' Alene, Idaho (one of the closed institutions mentioned above) is contemplated, according to T. E. Harris, San Francisco, Chief National Bank Examiner for the 12th Federal Reserve District, was reported in an Associated Press dispatch from Spokane on Jan. 30, printed in the Seattle "Post" of the following day, which said:

> It is understood here that J. L. Eckerson, receiver, has secured the promise of additional capital for the institution from Coeur d' Alene business men. The bank closed simultaneously with the Exchange National of Spokane. It has $1,000,000 deposits.

◆

The 58th annual statement of the Dominion Bank (head office Toronto), covering the twelve months ended Dec. 31 1928, was presented to the shareholders at their annual meeting on Jan. 31 and is noted as the best statement ever put out by the institution. Net earnings for the period, the report shows, after deducting charges of management, interest accrued on deposits and making full provisions for all doubtful assets, were $1,408,088, as against $1,328,496 in the previous twelve months. There remained from 1927 a balance to credit of profit and loss of $120,524 and this when added to the net profits made $1,528,613 available for distribution. After appropriating from this amount $780,000 to pay the usual quarterly dividends at the rate of 12% per annum ($720,000) together with a bonus of 1% ($60,000); $50,000 contributed to officers' pension fund; $176,326 to take care of Dominion and Provincial taxation and $250,000 written off bank premises, a balance of $272,287 remained to be carried forward to the current year's profit and loss account. Total resources are shown in the statement at $152,805,147 (as compared with $141,482,754 the previous year) of which $77,470,389 are liquid assets, or 58.21% of the bank's liabilities to the public, while total deposits are given as $115,340,587, as against $108,756,920 in 1927. The bank's paid-in capital is $6,000,000 and its rest fund $8,000,000. A. W. Austin is President and C. A. Bogert, General Manager.

◆

Frederic W. Molson, a director of the Bank of Montreal, and prominent in the financial and commercial life of Canada, died suddenly in Montreal on Feb. 5. Mr. Molson, who was 69 years of age, was a former President of Molson's Bank, an institution founded by members of his family which in 1924 was acquired by the Bank of Montreal. Among his numerous activities, Mr. Molson was a director of the Canadian Pacific Railway, Canadian Pacific Railway Express, the Standard Life Assurance Co., the Bell Telephone Co., the Northern Electric Co., the Dominion Bridge and Engineering Co., the Montreal Trust, Limited, the Canada Steamship Lines, the Ice Manufacturing Company, the Standard Clay Products, Limited, the Montreal City and District Savings Bank, &c.

◆

W. V. Gordon has been appointed Superintendent of Maritime branches for the Canadian Bank of Commerce (head office Toronto), in succession to E. E. Henderson, who goes to Winnipeg as Superintendent of Manitoba branches, accordin gto the Toronto "Globe" of Jan. 14. Both moves, it was said, are promotions resulting from the recent appointment of B. P. Alley as Assistant General Manager, as the latter was chosen a short time ago as the successor of F. E. Kilvert, who, until his retirement, was in charge of the bank's business in Winnipeg and the Province of Manitoba.

◆

The half yearly statement of the Standard Bank of South Africa, Limited (head office London), has just come to hand. The statement covers the six months ended Sept. 30 1928 and shows on that date total resources of £72,434,308, of which the principal items are: Bills discounted, advances to customers and other accounts, £35,906,078; customers' bills for collection, per contra, £10,953,369; cash in hand and with bankers and cash at call and short notice, £8,930,073; bills of exchange purchased and current at this date (Sept. 30 1928), £8,169,674, and investments, £5,207,382. On the liabilities side of the statement, deposit, current and other accounts (including profit and loss account and provision for contingencies) are given at £53,379,869. The institution has a paid-up capital of £2,229,165 and a reserve fund of £2,893,335. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of the profits of the half year under review. And furthermore, the bank's investments stand in the books at less than the market value as at Sept. 30 1928, and all usual and necessary provisions have been made. The New York Agency of the Standard Bank of South Africa is at 67 Wall Street.

◆

The directors of Lloyds Bank Limited, London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contributions to the provident and insurance fund and to the staff widows and orphans fund and making full provision for rebate, income tax, bad debts and contingencies, the available profit for the past year is £2,528,143. To this has to be added £485,780 brought forward from the previous year making a total of £3,013,923. Out of this total interim dividends were paid for the half-year ended June 30 last at the rate of 16 2-3% per annum on the "A" shares, equal to 1s. 8d. per share, amounting, less income tax, to £958,197, and at the maximum rate of 5% per annum on the fully paid "B" shares, equal to 6d. per share, amounting, less income tax, to £28,746. £300,000 has been placed to the staff superannuation fund and £250,000 to bank premises account. After making these appropriations there is a balance of £1,476,980 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that dividends on the "A" and "B" shares at the same rates, amounting together, less income tax, to £986,943, be paid for the past half-year, leaving £490,037 to be carried forward to the profit and loss account for the current year. The available profit for the previous year was £2,475,674, to which was added £533,992 brought forward from the previous year, making a total of £3,009,666. Out of this £1,973,886 was paid in dividends, £300,000 was placed to the staff superannuation fund and £250,000 to bank premises account. The comparative statement of the bank for 1927-1928 follows:

	1928.	1927.
Profit	£2,528,143	£2,475,674
Brought forward	485,780	533,992
Total available	£3,013,923	£3,009,666
Dividend (16 2-3%) "A" shares	1,916,394	1,916,394
Dividend (5%) "B" shares	57,492	57,492
Staff superannuation fund	300,000	300,000
Bank premises account	250,000	250,000
Carried forward	490,037	485,780

◆

The net profits of Westminster Bank, Ltd., London, for the year ended Dec. 31 1928, after providing for bad and doubtful debts, and all expenses, amount to £2,148,408 3s. 6d. This sum, added to £535,062 14s. 6d. brought forward from 1927, leaves available the sum of £2,683,470 18s. The dividend of 10% paid in August last on the £20 shares and 6¼% on the £1 shares absorbs £678,137 11s. A further dividend of 10% is now declared in respect of the £20 shares, making 20% for the year, and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £275,000 has been transferred to bank premises accunt, £100,000 to rebuilding account, £200,000 to contin-a gent fund, and £200,000 to officers' pension fund, leaving a balance of £552,195 16s. to be carried forward. The Bank's balance sheet for the past three years follows:

	1928.	1927.	1926.
Net profit	£2,148,408 3s. 6d.	£2,132,815 9s. 10d.	£2,157,232 10s. 8d.
Brought forward	535,062 14s. 6d.	508,522 6s. 8d.	457,564 18s.
Total available	£2,683,470 18s.	£2,641,337 16s. 6d.	£2,164,797 8s. 8d.
Divs. (20% on £20 shares; 12½% on £1 shares)	1,356,275 2s.	1,356,275 2s.	1,356,275 2s.
Bank premises acc't	275,000	200,000	150,000
Rebuilding acc't	100,000	150,000	250,000
Contingent fund	200,000	200,000	150,000
Officers' pens. fund	200,000	200,000	200,000
Carried forward	552,195 16s.	535,062 14s. 6d.	508,522 6s. 8d.
	£2,683,470 18s.	£2,641,337 16s. 6d.	£2,614,797 8s. 8d.

Total assets of the institution are shown in the annual report as £340,508,305, of which £38,438,974 are liquid assets. The bank's paid-up capital is £9,320,157 and its reserve fund a like amount. During the year under review 42 branches and sub-branches were opened, including offices at Bishopsgate, Blackpool, Exmouth, Halifax, Melbury Court (Kensington), Leadenhall Street (Lloyd's Building), Mark Lane, Mill Hill, Smith Square (Westminster), and Trowbridge.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market suffered a sharp break following the unexpected action of the Bank of England in raising its rediscount rate from 4½% to 5½% and the distribution of the statement issued simultaneously from Washington on the subject of money rates. The advance in the Bank of England rate is the highest since 1921 and one half of one per cent above New York's rate. The weekly report of the Federal Reserve Bank issued after the close of the market on Thursday showed a further increase of $110,000,000 in brokers' loans. Call money touched 8% on Monday, gradually worked downward to 6% on Thursday but advanced to 9% on Friday. The market continued its upward swing during the brief session on Saturday though the advance was somewhat uneven, some issues being more or less heavy. Railroad stocks were again in demand and several forged ahead into new high ground. Baltimore & Ohio was especially prominent on reports that the road intended to consolidate with the Central Railroad of New Jersey and the Reading Railroad. The initial sale was a block of 5,000 shares at 129½, the highest price in history. Union Pacific also bounded upward to a record top slightly under 230 and new peaks were reached by Northern Pacific, St. Paul pref., Nickel Plate, Atlantic Cost Line and New Haven. St. Louis-Southwestern also attracted attention and moved ahead about 6 points. Allied Chemical & Dye was the feature among the so-called specialties and advanced about 10 points to 301. Motor shares were somewhat irregular, Chrysler being carried down over 2 points to below 109, while other prominent issues like Hudson and General Motors were well maintained after early recessions. Radio Corporation at 385 had dipped about 17 points below its preceding close.

On Monday considerable profit taking was apparent as the the day advanced. Railroad shares maintaind their leadership in the early trading but sold off later in the session. Atchison crossed 209 to a new top record in all time. Baltimore & Ohio was an outstanding feature and moved to a record top at 131. St. Louis-San Francisco commanded considerable speculative interest and surged forward to a new top for 1929 as it crossed 122. Copper stocks advanced with the leaders under the guidance of Anaconda which moved briskly ahead. Greene Cananea scored a net gain of three points as it touched 180. Bethlehem Steel was bought in large blocks and advanced upward six points to its highest level since 1920. Motor shares were not expecially noteworthy for their activity though there was some demand for General Motors which improved about a point. Copper stocks assumed the marked leadership on Tuesday as a result of the advance in the price of metal for domestic shipments. Greene Cananea ran rapidly upward and registered a four point gain. Anaconda was in strong demand and crossed 129 to a new peak. Kennecott, Nevade, Cerro de Pasco and Calumet & Hecla also were higher. Railroad stocks were at a standstill but in the mortor group Packard Motors rushed upward about 4 points followed by Chrysler which improved three points. Aeroplane issues were in strong demand, Wright selling up to 289 with a gain of 10 points, while Curtiss forged ahead about five points to 173½. American Can was the feature of the specialties and as it crossed 119 it touched the highest price recorded for the present stock.

Prices were generally lower on Wednesday and most of the market leaders and speculative favorites were down a point or more. Copper stocks held out against the downward trend as Anaconda moved into new high ground. Greene Cananea was up about four points and substantial gains were recorded by Kennecott, Andes and Cerro de Pasco, but most of their gains were lost in the later recessions. Railroad shares were down all along the line, the principal losses being recorded by such stocks as New York Central which was off about six points from its recent high, Baltimore & Ohio which yielded about five points and Atchison which dipped to 202½. Motor shares gave ground all along the line, Packard losing more than five points, points, while Studebaker lost nealy three points and closed at 93⅝. Chrysler improved but did not regain its recent losses. General Motors and Hudson closed with fractional recessions. The bright spot of the session was Int. Combustion Engineering which moved against the trend, closing at 93¼ with a net gain of nearly six points.

The most drastic decline in stocks since the December break was precipitated on Thursday by the action of the Governors of the Bank of England in raising their rediscount rate from 4½% to 5½%. Losses during the early trading ranging from 2 to 17 points were recorded by many of the speculative leaders as well as numerous stocks of the more conservative type. Some of the most important of the net declines for the day were American Can 4½ points to 111¾, General Motors 1¾ points to 82½, General Electric 12½ points to 235½, United States Steel common 6¼ points to 175⅛, Int. Combustion Engineering 4½ points to 89, Case Threshing Machine 10½ points to 454½, Motor Products Corporation 11 points to 180 and Radio Corporation 27 points to 354. Prices improved somewhat around midsession but the market weakened in the late trading and the trend again was downward. Copper stocks yielded as prices declined, most of the speculative favorites declining from 2 to 8 points. On Friday the market displayed moderate improvement in the early trading, but with the advance of call money first to 7, then to 8 and finally to 9% the entire list gave way and prices in many instances slumped to new low levels. United States Steel common, Anaconda General Motors, New York Central, General Electric and Baltimore & Ohio were some of the market leaders that slipped back to new low ground on the current reaction. The final close was weak.

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

Week Ended Feb. 8.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	2,333,400	$3,699,000	$1,553,000	$158,500
Monday	4,051,400	7,507,000	2,224,000	491,000
Tuesday	4,067,880	6,820,000	2,230,000	317,500
Wednesday	4,680,500	7,455,000	2,314,000	483,500
Thursday	5,211,900	6,708,000	2,723,000	532,500
Friday	4,553,250	7,402,000	1,830,000	819,000
Total	24,898,330	$39,591,000	$12,874,000	$2,802,000

Sales at New York Stock Exchange.	*Week Ended Feb. 8.*		*Jan. 1 to Feb. 8.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	24,898,330	14,329,200	140,674,980	78,079,475
Bonds.				
Government bonds	$2,802,000	$2,299,000	$17,300,500	$25,006,500
State and foreign bonds	12,874,000	19,539,500	76,158,500	115,071,000
Railroad & misc. bonds	39,591,000	42,915,000	209,347,000	245,491,300
Total bonds	$55,267,000	$64,753,500	$302,806,000	$385,568,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 8 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*46,824	$39,000	*a*54,334	$6,000	*b*2,736	$46,300
Monday	*80,233	53,000	*a*93,921	21,500	*b*4,634	78,400
Tuesday	*87,457	64,000	*a*69,464	33,000	*b*4,522	53,100
Wednesday	*87,188	49,500	*a*83,815	9,500	*b*4,728	52,000
Thursday	*84,451	15,000	*a*132,277	27,500	*b*3,985	47,700
Friday	*55,346	25,000	*a*20,865	6,000	*b*4,538	77,000
Total	441,499	$245,500	454,676	$103,500	25,143	$354,500
Prev. week revised	464,552	$218,500	668,672	$180,700	42,713	$251,400

* In addition, sales of rights were: Saturday, 1,879; Monday, 1,900; Tuesday, 370; Wednesday, 172.

a In addition, sales of rights were: Saturday, 9,500; Monday, 9,500; Tuesday, 27,300; Wednesday, 8,200; Thursday, 2,400; Friday, 800.

b In addition, sales of rights were: Saturday, 3,275; Monday, 8,062; Tuesday, 7,005; Wednesday, 3,824; Thursday, 11,141; Friday, 4,907.

c In addition, sales of warrants were: Saturday, 12½; Monday, 3; Wednesday, 3; Thursday, 103; Friday, 5.

d In addition, sales of scrip were: Saturday, 53-20; Tuesday, 54-20; Wednesday, 28-20; Friday, 5-20.

Course of Bank Clearings.

Bank clearings the present week will again show a substantial increase compared with a year ago. 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, Feb. 9) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.0% larger than forhet corresponding week last year. The total stands at $14,269,027,872, against $10,495,594,935 for the same week in 1927. At this centre there is a gain for the five days ended Friday of 57.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended February 9.	1929.	1928.	Per Cent.
New York	$8,209,000,000	$5,204,000,000	+57.7
Chicago	628,175,151	535,385,013	+13.3
Philadelphia	395,000,000	407,000,000	—2.9
Boston	439,000,000	373,000,000	+17.7
Kansas City	108,913,935	109,512,025	—0.5
St. Louis	117,600,000	111,400,000	+5.6
San Francisco	191,371,000	182,388,000	+4.9
Los Angeles	196,510,000	151,703,000	+2.5
Pittsburgh	174,056,216	146,637,397	+18.7
Detroit	208,331,154	126,817,824	+64.2
Cleveland	109,926,465	91,942,832	+19.6
Baltimore	79,344,349	70,630,007	+12.3
New Orleans	57,073,097	58,755,464	—2.9
Thirteen cities, 5 days	$10,914,301,367	$7,569,171,562	+43.8
Other cities, 5 days	1,143,221,860	1,011,631,980	+13.0
Total all cities, 5 days	$12,057,523,227	$8,580,803,542	+36.5
All cities, 1 day	2,211,504,645	1,914,791,393	+15.5
Total all cities for week	$14,269,027,872	$10,495,594,935	+36.0

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 Feb. 2. For that week there is an increase of 30.5%, the 1929 aggregate of clearings for the whole country being $14,378,312,723, against $12,027,456,899 in the same week of 1928. Outside of this city the increase is only 5.8%. The bank exchanges at this centre record a gain of 27.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears in the New York Reserve District (including this city) there is an increase of 27.3% and in the Philadelphia Reserve District of 9.3% but in the Boston Reserve District there is a decrease of 3.5%. The Cleveland Reserve District records a gain of 6.7% and the Richmond Reserve District of 2.5%, while the Atlanta Reserve District shows a loss of 2.4%. In the Chicago Reserve District the totals are larger by 12.5%, but in the St. Louis Reserve District are slightly smaller (0.3%). The Minneapolis Reserve District has suffered a decrease of 3.8%, the Kansas City Reserve District of 13.8% and the Dallas Reserve District of 7.3%. The San Francisco Reserve District enjoys a gain of 8.0%.

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 2 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	583,146,391	604,256,597	—3.5	653,492,540	540,282,805
2nd New York 11 "	9,920,581,552	7,792,688,762	+27.3	6,948,822,935	6,334,215,425
3rd Philadelphia10 "	657,469,297	601,311,910	+9.3	619,370,567	611,474,576
4th Cleveland.. 8 "	468,798,837	439,299,470	+6.7	480,413,219	410,754,699
5th Richmond . 6 "	184,590,934	180,065,742	+2.5	192,268,280	220,132,836
6th Atlanta....13 "	196,841,928	201,729,083	—2.4	199,980,430	262,252,730
7th Chicago...20 "	1,127,594,116	1,002,030,642	+12.5	1,001,124,316	1,020,360,098
8th St. Louis.. 8 "	226,264,579	226,962,671	—0.3	221,282,108	240,482,607
9th Minneapolis 7 "	106,188,080	110,432,933	—3.8	103,918,785	114,886,051
10th Kansas City12 "	226,879,245	263,335,109	—13.8	233,650,264	229,496,569
11th Dallas..... 5 "	77,237,532	83,318,913	—7.3	83,064,113	88,130,107
12th San Fran..17 "	602,720,232	558,126,067	+8.0	562,062,402	594,627,945
Total.......129 cities	14,378,312,723	12,027,456,899	+19.5	11,299,306,979	10,657,160,448
Outside N. Y. City.....	4,615,965,208	4,363,519,634	+5.8	4,481,941,319	4,449,565,270
Canada........31 cities	474,348,881	484,600,983	+2.1	378,465,363	336,621,111

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is an inerease for the whole country of 28.5%, the 1928 aggregate of the clearings being $66,210,468,510, and the 1927 aggregate $51,534,639,563. The present years total of $66,210,468,510 not only establishes a new high total for the month of January, but it is the highest monthly total ever recorded in any month in any year. New York City is responsible for a good part of the increase, its gain being 41.4%. Outside of this city the increase is only 13.7%. In the New York Reserve District there is an improvement of 49.9% and in the Philadelphia Reserve District of 9.4%. The Boston Reserve District with a decrease of 2.7% is the only district that shows a loss from the previous year. In the Cleveland Reserve District the totals are larger by 10.9%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 2.3%. The Chicago Reserve District shows a gain of 12.5%, the St. Louis Reserve District of 6.6% and the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District the increase is 7%, in the Dallas Reserve District 15.3% and in the San Francisco Reserve District 15%.

	December 1929	*December* 1928.	*Inc.or Dec.*	*December* 1927.	*December* 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....13 cities	2,690,782,723	2,765,144,151	—2.7	2,483,038,758	2,512,500,575
2nd New York.14 "	44,773,376,446	31,775,816,636	+40.9	26,265,749,393	27,811,212,491
3rd Philadelphia14 "	2,991,695,772	2,736,207,440	+9.4	2,623,168,962	2,820,750,714
4th Cleveland..15 "	2,085,316,299	1,879,983,237	+10.9	1,834,503,328	1,849,443,573
5th Richmond .10 "	857,794,525	835,891,699	+2.6	897,261,108	933,084,936
6th Atlanta....18 "	965,206,988	943,904,096	+2.3	975,383,907	1,271,664,371
7th Chicago...29 "	5,223,452,454	4,646,022,186	+12.5	4,277,564,885	4,522,678,144
8th St. Louis..10 "	1,126,276,417	1,056,650,599	+6.6	1,021,266,190	1,095,133,205
9th Minneapolis13 "	569,859,687	532,076,964	+7.1	500,195,832	556,029,058
10th Kansas City16 "	1,311,228,207	1,225,909,657	+7.0	1,260,094,563	1,220,131,730
11th Dallas.....12 "	625,437,834	542,336,429	+15.3	592,092,835	595,042,619
12th San Fran..27 "	2,987,041,158	2,594,696,469	+15.0	2,464,990,792	2,410,002,021
Total.......192 cities	66,210,468,510	51,534,639,563	+28.5	45,195,310,503	47,597,673,437
Outside N. Y. City.....	23,306,802,640	20,491,159,634	+13.7	19,633,397,033	20,496,575,171
Canada........31 cities	2,212,678,102	1,938,611,722	+14.4	1,514,206,723	1,349,286,643

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
	$	$	$	$	$	$	$	$
New York	43,903	31,043	25,562	27,101	26,721	20,689	19,775	17,296
Chicago	3,523	3,187	2,890	3,133	3,070	2,676	2,797	2,123
Boston	2,361	2,466	2,217	2,228	2,059	1,922	1,735	1,285
Philadelphia	2,798	2,547	2,437	2,637	2,511	2,175	2,194	1,701
St. Louis	696	678	665	703	629	655	697	550
Pittsburgh	847	760	772	774	763	702	688	499
San Francisco	944	923	824	832	764	724	703	582
Baltimore	460	465	490	496	443	443	419	277
Cincinnati	352	353	338	346	315	296	308	235
Kansas City	601	579	631	588	586	534	628	575
Cleveland	647	555	527	528	496	471	483	344
Minneapolis	350	321	299	342	359	276	338	251
New Orleans	265	270	266	281	296	291	264	210
Detroit	1,012	778	708	720	661	594	537	377
Louisville	198	182	157	159	156	140	152	105
Omaha	191	178	168	175	182	153	195	140
Providence	80	72	65	71	67	57	56	49
Milwaukee	155	189	188	185	172	156	155	118
Los Angeles	1,078	831	823	738	660	683	545	410
Buffalo	290	237	228	256	227	199	196	159
St. Paul	135	133	126	138	135	141	154	119
Denver	167	148	136	132	143	136	92	82
Indianapolis	113	102	107	99	86	93	93	71
Richmond	201	188	218	243	244	241	247	173
Memphis	108	98	93	120	116	105	116	75
Seattle	227	199	180	196	170	176	153	130
Salt Lake City	85	84	80	80	80	69	68	53
Hartford	104	83	69	76	66	66	54	41
Total	61,891	47,649	41,264	43,377	42,177	34,853	33,843	38,030
Other cities	4,320	3,888	2,945	4,234	3,990	3,629	3,262	2,450
Total all	66,211	51,537	45,209	47,611	46,167	38,482	37,331	30,480
Outside New York	23,308	20,494	19,647	20,510	19,442	17,793	17,753	13,184

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1926 to 1929 are given below

Description.	*Month of January.*			
	1929.	1928.	1927.	1926.
Stock, number of shares	110,805,940	56,919,395	34,275,410	38,987,885
Railroad and miscell. bonds	$163,754,000	$179,899,300	$233,688,200	$212,055,000
State, foreign, &c., bonds	61,880,500	85,215,500	112,475,700	55,146,250
U. S. Government bonds	13,886,500	20,580,750	25,627,650	30,311,300
Total bonds	$239,521,000	$285,695,550	$371,791,550	$297,512,550

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

	1929.	1928.	1927.	1926.
	No. Shares.	*No. Shares.*	*No. Shares.*	*No. Shares.*
Month of January	110,805,940	56,919,395	34,275,410	38,987,885

We now add our detailed statement showing the figures for each city separately for January and for the week ending Feb. 2 for four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEB. 2.

Clearings at—	*Month of January.*					*Week Ended February 2.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.	1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$	$	$	%	$	$
First Federal Reserve District—Boston—										
Maine—Bangor	2,696,672	3,006,047	—10.3	4,079,966	3,286,453	562,782	747,995	—23.4	776,912	808,938
Portland	17,412,597	18,677,800	—6.8	16,191,548	15,471,922	4,084,080	3,689,571	+10.7	4,679,863	3,696,522
Mass.—Boston	2,361,293,107	2,466,340,263	—8.3	2,216,982,138	2,228,000,000	515,000,000	538,000,000	—4.3	598,000,000	482,000,000
Fall River	6,736,686	8,322,366	—19.1	2,672,009	9,428,892	1,330,578	1,248,982	+6.5	2,125,695	2,217,907
Holyoke	3,044,660	4,314,530	—29.4	4,269,569	4,584,290	--------	--------	----	--------	--------
Lowell	5,799,670	5,593,808	+3.7	5,476,670	4,939,835	1,261,910	1,234,679	+2.1	1,104,775	906,869
New Bedford	5,759,425	5,074,098	+13.5	5,173,649	5,984,600	1,130,552	1,097,419	+3.0	1,283,728	1,402,031
Springfield	27,826,827	26,741,297	+4.1	26,170,503	27,803,157	6,215,475	6,280,487	—1.0	5,700,834	5,541,229
Worcester	17,399,987	16,589,611	+4.8	16,309,767	17,211,868	3,888,744	3,815,148	+1.9	3,697,303	3,812,050
Conn.—Hartford	104,661,415	83,366,552	+25.6	68,570,985	76,198,689	23,019,411	21,444,771	+7.3	14,664,265	18,090,823
New Haven	43,338,388	38,680,193	+12.0	34,499,818	33,202,622	8,298,469	8,558,022	—3.0	7,162,457	7,479,934
Waterbury	11,427,100	12,914,400	—11.5	11,138,600	11,272,900	--------	--------	----	--------	--------
R. I.—Providence	80,231,000	72,202,000	+11.1	62,359,900	71,425,800	17,655,900	17,387,900	+1.6	13,570,700	13,509,700
N. H.—Manchester	3,155,189	3,321,186	—5.0	3,143,635	3,690,547	698,490	751,623	—7.1	726,008	816,802
Total (14 cities)	2,690,782,723	2,765,144,151	—2.7	2,483,038,758	2,512,500,575	583,146,391	604,256,597	—3.5	653,492,540	540,282,805

CLEARINGS—(*Continued.*)

Clearings at—	*Month of January.*					*Week Ended February 2.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.	1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$	$	$	%	$	$
Second Federal Reserve District—New York—										
N. Y.—Albany	29,497,426	27,163,511	+8.6	26,411,258	27,776,153	6,681,002	6,200,802	+7.7	6,610,001	6,123,307
Binghamton	7,471,891	6,220,762	+20.1	5,594,893	5,767,600	2,025,739	2,122,882	—4.6	1,968,600	1,611,300
Buffalo	290,251,442	236,628,768	+22.7	227,971,692	255,975,421	61,165,654	48,113,820	+27.1	52,990,388	49,980,829
Elmira	5,299,132	4,615,541	+14.8	4,671,864	4,694,052	1,375,676	1,357,969	+1.3	1,236,682	1,259,591
Jamestown	6,526,487	6,034,009	+3.2	6,654,746	7,114,512	1,626,262	1,146,282	+42.0	1,247,658	1,503,486
New York	43,903,665,870	31,043,479,929	+41.4	25,561,913,470	27,101,098,266	9,762,347,515	7,663,937,625	+27.4	6,817,365,660	6,207,605,178
Niagara Falls	6,815,213	6,068,888	+12.3	4,891,440	4,557,633	--------	--------	----	--------	--------
Rochester	81,558,422	68,361,909	+17.6	61,797,757	63,483,693	19,061,377	17,925,321	—4.3	15,644,761	17,758,679
Syracuse	35,197,580	29,729,430	+18.4	29,167,507	27,661,622	7,201,521	7,364,462	—2.2	7,522,315	8,326,091
Conn.—Stamford	22,604,177	15,102,311	+49.7	15,140,899	14,680,709	3,807,095	4,058,815	—6.2	4,099,639	3,272,027
N. J.—Montclair	4,324,750	4,332,320	—0.2	3,936,764	2,861,533	903,945	931,706	—3.0	951,370	786,956
Newark	150,297,554	123,972,438	+21.2	112,181,161	115,554,584	--------	--------	----	--------	--------
Northern N. J	220,710,149	197,230,209	+11.9	197,657,645	173,418,452	54,385,766	39,528,438	+37.6	39,185,861	36,047,981
Oranges	9,156,353	6,876,611	+33.9	7,758,297	6,568,261	--------	--	----	--------	--------
Total (14 cities)	44,773,376,446	31,775,816,636	+40.9	26,265,749,393	27,811,212,491	9,920,581,552	7,792,688,762	+27.3	6,948,822,935	6,334,215,425
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	6,507,429	6,492,592	+0.2	8,214,640	6,445,467	1,506,514	1,485,641	+1.4	1,513,607	1,483,139
Bethlehem	33,093,568	17,856,604	+85.3	18,199,467	17,693,257	5,247,915	4,348,117	+20.7	4,598,133	4,531,337
Chester	5,527,391	5,785,762	—4.4	6,574,164	5,955,158	1,083,183	1,156,501	—6.3	1,431,855	1,487,465
Harrisburg	22,102,214	19,216,005	+15.0	21,026,891	20,175,294	--------	--------	----	--------	--------
Lancaster	8,241,849	9,832,718	—16.2	8,670,210	10,656,081	2,478,087	1,345,150	+84.2	2,172,387	2,370,132
Lebanon	2,576,474	2,874,190	—10.4	2,534,411	2,604,244	--------	--------	----	--------	--------
Norristown	4,309,615	4,155,701	+3.7	4,231,258	3,791,591	--------	--------	----	--------	--------
Philadelphia	2,798,000,000	2,547,000,000	+9.9	2,437,000,000	2,637,000,000	624,000,000	569,000,000	+9.7	587,000,000	581,000,000
Reading	21,502,627	20,402,497	+5.4	18,192,368	17,775,122	4,355,922	4,429,785	—1.7	4,769,054	3,567,381
Scranton	30,174,756	29,050,274	+10.4	30,476,489	28,184,205	7,231,797	6,532,103	+10.7	6,174,644	5,774,078
Wilkes-Barre	20,586,132	18,684,824	+10.2	17,800,284	16,200,165	4,370,102	3,891,490	+12.3	3,931,819	3,070,414
York	9,158,830	9,004,541	+1.7	7,425,971	8,065,208	2,433,809	1,939,929	+30.6	1,722,838	1,821,353
N. J—Camden	10,399,591	11,424,573	—10.1	13,698,365	18,453,728	--------	--------	----	--------	--------
Trenton	22,525,296	34,427,158	—20.0	29,213,444	27,751,194	4,761,968	7,183,194	—33.6	6,056,230	6,369,277
Total (14 cities)	2,994,695,772	2,736,207,440	+9.4	2,623,168,962	2,820,750,714	657,469,297	601,311,910	+9.3	619,370,567	611,474,576
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	31,028,000	26,868,000	+15.5	23,315,000	28,398,000	6,520,000	5,477,000	+19.0	5,672,000	5,555,000
Canton	20,751,502	17,712,644	+17.2	17,334,028	18,253,962	3,848,839	4,164,315	—17.0	3,598,028	4,216,468
Cincinnati	352,233,367	352,695,819	—0.1	337,710,028	345,796,010	80,616,268	84,453,449	—4.5	74,330,288	81,059,314
Cleveland	647,637,531	554,877,964	+16.8	526,600,813	528,174,996	138,928,900	125,195,099	+11.0	119,524,245	112,657,119
Columbus	83,854,700	77,397,800	+8.3	75,408,700	74,292,300	15,989,200	19,433,500	—17.8	16,794,000	17,091,100
Hamilton	5,129,161	3,616,485	+41.2	3,992,795	3,735,410	--------	--------	----	--------	--------
Lorain	1,928,931	1,629,836	+18.3	1,735,970	1,802,653	--------	--------	----	--------	--------
Mansfield	9,293,939	8,528,300	+9.0	8,367,366	9,287,809	1,813,738	1,854,365	—2.2	1,813,058	2,055,100
Youngstown	31,459,657	26,026,714	+20.8	26,163,085	23,573,736	6,004,951	4,973,769	+20.7	4,853,414	4,487,552
Pa.—Beaver Co	3,487,345	3,253,785	+17.2	3,163,543	3,221,200	--------	--------	----	--------	--------
Franklin	840,977	1,424,853	—41.0	1,333,834	1,661,495	--------	--------	----	--------	--------
Greensburg	6,566,783	9,314,514	—29.5	6,239,597	5,580,941	--------	--------	----	--------	--------
Pittsburgh	847,262,207	759,810,379	+11.5	772,462,431	774,441,558	215,076,941	193,747,973	+11.0	253,828,186	183,638,046
Ky.—Lexington	21,022,569	16,907,632	+24.3	10,888,430	11,130,108	--------	--------	----	--------	--------
W. Va.—Wheeling	22,819,630	19,918,512	+14.5	19,787,708	20,093,395	--------	--------	----	--------	--------
Total (15 cities)	2,085,316,299	1,878,983,237	+10.9	1,834,503,328	1,849,443,573	468,798,837	439,299,470	+6.7	480,413,219	410,754,699
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	5,375,714	5,618,474	—4.3	6,709,768	6,529,487	1,036,414	1,268,791	—18.3	1,537,319	1,625,033
Va.—Norfolk	23,286,853	25,533,703	—8.8	29,909,495	38,211,947	4,782,025	5,233,290	—8.6	6,091,840	8,566,627
Richmond	201,132,974	187,606,385	+7.2	217,884,000	243,218,000	48,549,000	42,859,000	+13.3	48,867,000	56,644,000
N. C.—Raleigh	11,186,401	12,042,866	—7.1	12,274,117	11,242,476	--------	--------	----	--------	--------
S. C.—Charleston	10,894,413	11,070,210	—1.6	11,016,966	12,936,052	*2,400,000	2,500,000	—4.0	2,477,181	3,292,717
Columbia	10,894,207	8,917,277	+22.6	7,274,105	7,002,998	--------	--------	----	--------	--------
Md.—Baltimore	460,659,962	465,084,066	—0.9	489,710,046	495,521,978	101,278,348	101,897,138	—0.6	105,238,872	111,145,115
Frederick	2,017,122	2,043,197	—1.2	1,881,313	1,998,482	--------	--------	----	--------	--------
Hagerstown	2,908,588	3,566,688	+9.6	3,526,335	3,570,075	--------	--------	----	--------	--------
D. C.—Washington	129,438,291	114,408,833	+13.1	117,074,963	112,853,441	26,545,147	26,307,523	+0.9	28,056,068	28,859,344
Total (10 cities)	857,794,525	835,891,699	+2.6	897,261,108	933,084,936	184,590,934	180,065,742	+2.5	192,268,280	220,132,836
Sixth Federal Reserve District—Atlanta—										
Tenn.—Chattanooga	39,092,024	35,094,152	+11.4	33,480,129	33,804,401	8,484,465	7,744,172	+9.6	7,557,656	7,251,620
Knoxville	16,088,700	*15,000,000	+7.3	14,998,260	16,442,027	3,257,301	4,750,000	—31.4	4,500,000	4,200,000
Nashville	114,635,649	102,354,403	+12.0	94,524,061	94,870,168	26,672,792	23,651,282	+12.7	23,574,117	22,158,371
Ga.—Atlanta	247,373,531	230,429,202	+7.4	227,850,857	333,215,969	53,987,411	47,924,668	+12.6	49,082,294	70,676,498
Augusta	9,944,717	8,726,467	+14.0	9,053,918	9,585,386	2,429,782	2,023,914	+20.1	2,097,860	2,037,374
Columbus	5,217,138	4,823,060	+8.2	4,652,752	4,938,872	--------	--------	----	--------	--------
Macon	8,417,810	9,488,314	—11.3	8,558,243	6,741,423	1,821,746	2,115,173	—13.9	2,079,457	1,808,258
Fla.—Jacksonville	74,518,568	78,397,753	—4.9	104,063,118	169,660,016	15,326,847	17,281,693	—11.3	23,044,752	36,881,877
Miami	12,108,000	16,745,000	—27.7	35,191,420	101,887,199	2,662,000	3,603,000	—6.1	7,624,812	20,227,953
Tampa	16,751,942	18,445,512	—9.2	25,182,431	54,726,977	--------	--------	----	--------	--------
Ala.—Birmingham	113,763,699	112,422,595	+1.2	110,920,130	120,316,990	23,656,257	23,877,952	—0.9	24,328,771	27,222,541
Mobile	8,563,163	7,832,441	+9.3	10,512,883	10,028,388	1,690,176	1,810,056	—6.6	2,368,612	2,374,275
Montgomery	7,938,423	8,742,761	—9.2	7,614,216	9,233,521	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,060,000	8,050,000	—5.5	8,514,084	9,355,017	--------	--------	----	--------	--------
Jackson	11,475,382	10,506,111	+9.3	7,890,576	8,915,514	2,115,730	2,243,467	—5.7	2,097,291	1,935,608
Meridian	4,131,204	4,806,634	+1.1	3,989,526	4,338,490	--------	--------	----	--------	--------
Vicksburg	2,246,363	2,126,140	+5.7	2,234,127	2,284,935	551,248	676,181	—18.5	640,402	636,605
La.—New Orleans	265,334,675	269,913,551	—1.7	266,143,176	281,319,078	54,186,173	64,027,525	—15.4	50,984,406	64,845,750
Total (18 cities)	965,206,988	943,904,096	+2.3	975,383,907	1,271,664,371	196,841,928	201,729,083	—2.4	199,980,430	262,252,730
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	1,318,860	1,261,226	+4.6	1,134,895	1,040,237	286,733	279,345	+2.6	269,859	269,899
Ann Arbor	5,124,993	4,415,510	+16.1	6,476,523	5,154,311	2,143,104	1,115,992	+92.0	1,021,192	1,466,791
Detroit	1,012,952,237	778,047,063	+30.1	708,486,570	719,714,637	212,699,044	161,702,048	+31.5	153,005,763	154,657,214
Flint	17,393,209	15,528,297	+12.0	14,514,847	12,556,558	--------	--------	----	--------	--------
Grand Rapids	42,983,780	37,760,927	+13.8	37,599,219	37,307,938	8,339,471	8,303,919	+0.4	7,868,009	8,305,315
Jackson	12,665,603	11,536,274	+9.9	9,868,140	9,052,056	--------	--------	----	--------	--------
Lansing	16,479,925	12,834,960	+28.4	10,764,892	12,198,713	3,375,405	2,803,918	+10.4	2,448,000	3,100,000
Ind.—Ft. Wayne	15,239,370	14,468,895	+5.3	12,028,627	12,190,996	3,238,233	3,242,126	—0.1	3,125,645	2,460,644
Gary	22,584,046	23,259,863	—2.9	23,994,810	24,604,570	--------	--------	----	--------	--------
Indianapolis	113,717,000	102,307,102	+11.2	106,838,410	98,810,000	22,549,000	22,268,000	+1.2	23,764,000	22,870,000
South Bend	15,578,765	12,642,900	+23.2	12,920,900	12,244,300	3,192,204	2,813,300	+13.5	2,958,600	3,030,500
Terre Haute	25,750,085	25,901,263	—1.6	29,832,249	28,678,486	4,663,949	4,963,821	—6.0	5,261,850	5,432,942
Wis.—Madison	14,663,725	17,432,737	—15.9	17,647,117	15,614,062	--------	--------	----	--------	--------
Milwaukee	155,765,595	189,312,548	—17.7	188,116,824	185,108,080	34,763,966	42,145,301	—17.5	51,886,426	46,604,570
Oshkosh	4,659,383	3,906,242	+19.3	4,229,062	3,736,533	--------	--------	----	--------	--------
Iowa—Cedar Rapids	13,474,547	12,736,226	+5.8	12,131,208	12,180,152	2,806,392	2,945,072	—4.7	2,855,559	2,698,594
Davenport	52,064,667	51,163,247	+2.9	45,977,712	48,106,833	--------	--------	----	--------	--------
Des Moines	39,870,370	41,571,539	—4.1	39,908,498	45,534,835	8,857,383	10,022,841	—14.3	10,251,263	11,495,691
Iowa City	2,153,968	2,065,230	+4.3	1,951,121	1,861,675	--------	--------	----	--------	--------
Sioux City	32,000,617	28,563,020	+12.1	29,008,743	30,994,339	6,950,471	7,206,385	—3.5	7,299,959	7,538,156
Waterloo	9,807,209	4,823,440	+41.3	5,606,607	4,648,000	1,273,672	1,122,836	+13.4	1,190,592	1,159,442
Ill.—Aurora	6,080,220	5,590,844	+8.8	6,987,880	6,808,589	--------	--------	----	--------	--------
Bloomington	8,268,572	7,491,642	+10.4	6,335,342	6,876,443	1,569,416	2,218,230	—29.2	1,678,588	1,531,182
Chicago	3,523,044,102	3,187,210,151	+10.9	2,890,292,746	3,133,022,937	797,342,462	715,546,114	+7.4	713,108,008	734,946,307
Decatur	6,358,855	5,773,418	+10.1	5,897,823	6,157,274	1,377,467	1,345,826	+2.1	1,388,554	1,397,647
Peoria	27,180,690	23,351,537	+16.4	22,075,258	22,807,255	5,895,607	6,048,610	—2.5	5,434,256	5,189,281
Rockford	15,977,077	13,307,203	+20.1	14,536,594	12,700,688	3,456,922	3,093,834	+11.7	3,484,066	3,302,938
Springfield	12,695,584	11,758,882	+34.5	12,402,268	12,906,837	2,813,215	2,843,124	—0.7	2,824,127	2,902,985
Total (29 cities)	5,223,452,454	4,646,022,186	+12.5	4,277,564,885	4,522,678,144	1,127,594,116	1,002,030,642	+12.5	1,001,124,316	1,020,360,098
Eighth Federal Reserve District—St. Louis—										
Ind.—Evansville	28,498,090	13,179,088	+116.2	23,376,523	25,383,799	5,031,199	4,488,237	+12.1	5,196,639	4,861,366
New Albany	874,898	857,133	+2.1	823,942	783,831	--------	--------	----	--------	--------
Mo.—St. Louis	696,706,682	677,982,864	+2.8	665,492,199	703,378,670	141,500,000	144,500,000	—2.1	142,737,749	155,800,000
Ky.—Louisville	198,444,182	182,310,080	+8.8	156,796,452	158,657,841	42,479,076	39,027,874	+8.9	37,108,393	36,030,144
Owensboro	2,787,063	2,365,005	+17.8	2,361,156	2,603,679	603,161	571,368	+5.6	551,610	576,722
Paducah	16,649,431	9,812,367	+69.7	11,260,745	10,843,254	--------	--------	----	--------	--------
Tenn.—Memphis	108,055,872	97,871,560	+10.4	92,697,443	119,579,130	22,362,865	23,536,824	—6.3	21,076,596	27,211,000
Ark.—Little Rock	66,504,580	64,623,306	+2.9	60,885,987	65,319,736	12,715,479	12,725,929	—0.1	12,909,579	13,985,286
Ill.—Jacksonville	1,659,303	1,320,992	+25.6	1,632,298	1,830,905	375,905	355,916	+5.6	371,807	456,970
Quincy	6,096,316	6,328,204	—3.7	5,939,445	6,752,360	1,196,894	1,756,326	—41.8	1,259,735	1,561,119
Total (10 cities)	1,126,276,417	1,056,650,599	+6.6	1,021,266,190	1,095,133,205	226,264,579	226,962,671	—0.3	221,282,108	240,482,607

CLEARINGS.—(Concluded.)

Clearings at—	Month of January.					Week Ended February 2.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	26,249,721	27,590,029	—4.9	26,068,661	30,102,085	4,928,394	5,714,653	—13.8	5,562,061	5,837,996
Minneapolis	350,463,439	320,933,231	+9.2	299,402,015	342,542,225	68,250,930	70,257,668	—2.9	64,611,266	72,441,884
Rochester	2,703,534	2,627,546	+2.9	2,452,722	2,230,095	--------	--------	----	--------	--------
St. Paul	135,714,746	132,772,180	+2.2	125,553,135	137,651,171	26,881,091	27,926,847	—3.7	27,641,643	30,024,495
No. Dak.—Fargo	9,100,166	8,365,156	+8.8	8,141,674	7,312,319	1,713,187	1,871,066	—8.6	1,859,897	1,979,100
Grand Forks	5,685,000	5,539,000	+2.6	5,511,000	5,370,000	--------	--------	----	--------	--------
Minot	1,781,344	1,499,764	+18.8	1,144,494	1,012,505	--------	--------	----	--------	--------
S. D.—Aberdeen	5,019,490	5,185,304	—3.2	5,275,203	6,155,009	994,285	1,122,724	—9.2	1,074,897	1,427,445
Sioux Falls	8,312,611	6,575,150	+26.4	7,391,494	5,114,039	--------	--------	----	--------	--------
Mont.—Billings	3,195,323	2,556,000	+25.0	2,656,325	2,539,695	476,193	657,975	—27.6	584,806	539,760
Great Falls	5,839,443	4,461,464	+30.9	3,853,200	3,127,672	--------	--------	----	--------	--------
Helena	15,199,346	13,237,000	+14.8	12,139,774	12,263,380	2,994,000	2,882,000	+3.9	2,584,215	2,635,371
Lewistown	595,524	735,140	—19.0	606,135	608,863	--------	--------	----	--------	--------
Total (13 cities)	569,859,687	532,076,964	+7.1	500,195,832	556,029,058	106,188,080	110,432,933	—3.8	103,918,785	114,886,051
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	1,825,757	1,782,153	+2.4	1,658,991	1,501,541	336,038	349,066	—3.7	429,433	328,800
Hastings	2.952.777	2,334,138	+26.5	1,810,410	2,669,147	629,247	650,313	—3.2	483,444	803,551
Lincoln	20,254,147	21,173,127	—6.8	20,256,816	20,242,752	4,133,934	5,334,173	—22.5	4,915,975	5,062,561
Omaha	191,456,537	177,745,307	+7.7	167,636,354	174,591,486	41,417,508	41,915,087	—1.2	38,703,982	41,000,318
Kan.—Kansas City	10,054,148	10,914,164	—7.9	11,591,516	20,493,683	--------	--------	----	--------	--------
Topeka	18,034,611	16,420,521	+9.8	13,807,806	15,998,420	4,039,436	3,599,972	+12.2	3,359,732	4,414,998
Wichita	39,460,116	38,028,152	+3.8	36,418,449	33,313,197	7,628,701	9,098,095	—16.1	8,318,400	8,333,151
Missouri—Joplin	6,108,768	6,410,035	—4.7	7,142,743	8,208,216	--------	--------	----	--------	--------
Kansas City	601,102,000	579,081,243	+3.8	631,318,552	587,502,163	130,800,045	129,867,850	+0.7	142,448,006	130,893,779
St. Joseph	32,377,276	32,075,945	+0.9	31,410,332	37,164,845	6,398,046	7,016,153	—8.8	7,026,601	8,142,580
Okla.—McAlester	--------	--------	----	666,407	1,265,610	--------	--------	----	--------	--------
Oklahoma City	141,998,297	129,614,142	+9.5	136,992,612	133,095,765	29,139,000	27,306,911	+6.7	25,395,190	28,085,138
Tulsa	62,339,133	49,950,415	+24.8	52,671,346	41,523,794	--------	--------	----	--------	--------
Colo.—Colorado Springs	8,643,829	5,968,918	+44.8	4,853,437	4,806,369	862,971	892,021	—3.3	1,311,336	1,298,837
Denver	167,194,738	147,951,107	+12.9	135,685,125	132,694,219	a	a	a	a	a
Pueblo	7,426,073	5,898,290	+25.9	5,673,657	5,058,523	1,494,319	1,305,468	+14.5	1,258,165	1,132,856
Total (16 cities)	1,311,228,207	1,225,909,657	+7.0	1,260,094,553	1,220,131,730	226,879,245	263,335,109	—13.8	233,650,264	229,496,569
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	9,386,341	8,224,222	+14.1	6,550,377	7,795,178	1,866,851	1,857,508	+0.5	1,578,188	2,092,357
Beaumont	10,100,000	8,723,000	+15.8	8,987,000	7,018,993	--------	--------	----	--------	--------
Dallas	265,365,726	229,304,531	+15.7	229,992,906	240,544,209	50,138,335	54,958,191	—8.8	50,656,806	53,701,872
El Paso	28,181,176	24,076,411	+17.1	22,385,871	22,645,817	--------	--------	----	--------	--------
Fort Worth	66,145,618	60,945,928	+8.5	54,843,327	61,156,947	13,525,698	15,290,833	—11.5	12,879,553	16,488,851
Galveston	27,304,000	23,316,000	+17.1	52,405,000	52,060,000	6,965,000	5,970,000	+16.7	12,431,000	10,602,000
Houston	173,078,335	142,946,353	+21.1	167,662,258	155,806,991	--------	--------	----	--------	--------
Port Arthur	2,858,792	2,620,652	+9.1	2,640,569	2,669,506	--------	--------	----	--------	--------
Texarkana	2,893,699	2,718,212	+6.5	2,789,230	3,714,560	--------	--------	----	--------	--------
Wichita Falls	13,580,000	12,590,000	+7.9	16,036,000	15,913,735	--------	--------	----	--------	--------
La.—Shreveport	26,544,147	26,871,120	—1.2	27,800,297	25,536,683	4,741,648	5,242,381	—9.7	5,518,566	5,245,027
Total (12 cities)	625,437,834	542,336,429	+15.3	592,092,835	595,042,619	77,237,532	83,318,913	—7.3	83,064,113	88,130,107
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	3,352,000	3,079,000	+8.9	3,366,000	3,411,000	--------	--------	----	--------	--------
Seattle	227,386,148	198,834,518	+39.5	180,278,772	195,622,410	46,012,974	44,221,058	+4.0	40,602,917	42,084,980
Spokane	59,582,000	55,927,000	+6.5	51,188,000	50,366,000	10,497,000	11,539,000	—9.0	11,435,000	14,144,000
Yakima	6,065,279	6,059,774	+0.1	5,795,064	6,557,285	1,288,727	2,261,725	—43.0	1,291,659	1,445,559
Idaho—Boise	5,522,174	5,586,098	—1.1	4,949,917	5,339,372	--------	--------	----	--------	--------
Oregon—Eugene	2,179,000	1,786,000	+22.0	2,007,000	2,283,815	--------	--------	----	--------	--------
Portland	162,060,179	147,386,131	+10.0	150,277,284	157,840,151	32,811,756	33,803,298	—2.9	37,260,453	35,676,675
Utah—Ogden	7,690,672	8,129,059	—5.4	6,082,186	7,032,000	--------	--------	----	--------	--------
Salt Lake City	85,742,727	84,088,874	+1.9	80,187,498	79,677,971	16,617,146	17,504,832	—5.1	15,356,045	16,711,787
Arizona—Phoenix	21,042,000	15,663,000	+34.4	13,377,000	11,900,000	--------	--------	----	--------	--------
Calif.—Bakersfield	6,665,031	5,784,129	+15.2	6,310,351	5,893,994	--------	--------	----	--------	--------
Berkeley	24,150,021	24,730,243	—2.3	22,415,098	21,855,672	--------	--------	----	--------	--------
Fresno	16,136,552	16,584,106	—2.7	17,429,610	17,257,396	2,986,602	3,493,678	—14.5	4,438,524	3,616,859
Long Beach	43,697,425	33,979,424	+28.6	32,496,201	33,209,370	8,916,475	7,528,824	+18.4	6,945,828	7,488,624
Los Angeles	1,078,224,000	831,077,000	+29.7	822,832,000	737,906,000	232,679,000	184,508,000	+26.1	189,644,000	173,974,000
Modesto	4,249,994	4,186,965	+1.5	4,197,995	3,858,078	--------	--------	----	--------	--------
Oakland	89,554,385	86,695,203	+3.3	82,780,668	95,429,938	18,830,024	20,099,149	—6.3	20,160,968	21,497,393
Pasadena	39,013,756	33,189,030	+17.6	34,678,246	30,454,597	10,446,197	7,407,088	+41.2	7,303,720	7,848,205
Riverside	6,340,125	4,897,201	+29.5	5,805,671	4,685,102	--------	--------	----	--------	--------
Sacramento	34,214,881	32,296,944	+5.9	38,311,671	32,083,767	5,944,830	6,796,720	—12.5	8,935,287	8,591,978
San Diego	31,040,901	24,668,248	+25.8	29,425,995	26,727,200	5,968,923	5,348,292	+11.6	8,480,028	6,577,041
San Francisco	944,034,792	923,022,177	+2.3	824,336,036	831,541,107	200,608,063	205,944,425	—2.6	201,234,000	246,632,000
San Jose	15,384,961	14,261,178	+8.3	14,295,427	12,956,675	2,749,295	2,993,198	—8.1	2,869,305	3,066,629
Santa Barbara	8,840,407	7,725,028	+14.4	6,517,771	6,760,311	1,783,364	1,458,947	+22.2	1,270,906	1,659,952
Santa Monica	10,990,245	9,232,883	+18.8	9,735,533	9,514,527	2,400,256	1,948,133	+23.2	2,108,262	2,042,863
Santa Rosa	2,230,102	2,169,056	+2.8	1,972,958	2,028,583	--------	--------	----	--------	--------
Stockton	11,645,400	13,658,200	—14.7	13,940,800	12,909,700	2,179,600	2,169,700	+0.5	2,725,500	2,569,500
Total (27 cities)	2,987,041,158	2,594,696,469	+15.0	2,464,990,792	2,410,002,021	602,720,232	558,126,067	+8.0	562,062,402	594,627,945
Grand total (192 cities)	66,210,468,510	51,534,639,563	+28.5	45,195,310,503	47,597,673,437	14,378,312,723	12,027,456,899	+19.5	11,299,306,979	10,657,160,448
Outside New York	23,306,802,640	20,491,159,634	+13.7	19,633,397,033	20,496,575,171	4,615,965,208	4,363,519,634	+5.8	4,481,941,319	4,449,565,270

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 31.

Clearings at—	Month of January.					Week Ended January 31.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	$	$	%	$	$	$	$	%	$	$
Montreal	755,624,464	634,110,058	+19.2	474,437,219	411,663,291	158,399,651	153,912,679	+2.9	122,629,952	105,546,685
Toronto	744,585,149	669,303,580	+11.2	512,802,497	407,878,163	177,825,012	158,701,513	+12.1	124,770,768	110,417,173
Winnipeg	227,514,355	225,858,842	+0.7	186,980,986	202,911,318	42,775,738	54,615,277	—21.7	47,654,065	45,638,288
Vancouver	105,738,357	92,163,790	+14.7	74,237,750	73,298,095	21,389,978	24,308,702	—12.0	22,959,478	18,296,457
Ottawa	40,665,862	30,621,869	+32.8	26,451,654	25,999,393	8,464,737	7,116,943	+18.9	6,706,697	6,657,156
Quebec	30,076,203	27,511,409	+9.3	25,476,827	23,599,720	6,650,380	5,364,198	+24.0	5,475,846	5,909,195
Halifax	17,507,059	12,670,468	+38.2	13,021,237	13,390,887	3,483,485	2,770,877	+25.7	2,651,534	2,791,888
Hamilton	27,927,393	25,644,406	+8.9	22,424,319	19,590,474	5,883,606	6,609,135	—11.0	6,384,529	5,044,489
Calgary	61,775,949	50,838,438	+21.5	32,305,225	35,237,730	11,540,753	13,790,023	—16.6	7,568,390	7,418,337
St. John	12,940,623	11,681,204	+10.8	11,264,095	11,451,202	2,814,980	2,729,259	—1.6	2,431,258	2,486,034
Victoria	12,238,263	9,904,443	+23.6	8,411,576	10,466,745	2,305,121	2,218,280	+3.9	2,170,072	1,872,626
London	15,420,596	14,877,374	+3.6	13,201,261	11,023,528	2,922,502	3,261,379	—10.4	3,137,019	2,576,512
Edmonton	30,043,569	27,879,204	+7.8	23,075,499	22,472,747	5,406,100	6,236,279	—13.3	4,553,636	5,114,052
Regina	24,986,358	21,042,017	+18.7	17,766,630	18,667,226	5,672,404	4,149,209	+36.7	3,439,202	3,188,431
Brandon	2,652,326	2,383,181	+11.2	2,200,520	2,135,976	513,891	531,126	—3.2	479,325	484,714
Lethbridge	2,987,335	2,675,029	+11.7	2,196,288	2,779,092	570,850	706,926	—19.2	447,315	545,649
Saskatoon	10,829,728	10,658,289	+1.5	7,223,320	7,675,963	1,800,095	2,057,824	—12.5	1,608,414	1,790,253
Moose Jaw	5,937,374	5,919,874	+0.3	5,381,946	5,024,150	961,580	1,108,284	—3.2	1,157,322	1,065,332
Brantford	6,110,077	5,329,900	+14.6	4,640,192	3,989,583	1,306,641	1,562,197	—16.3	898,400	937,144
Fort William	4,173,622	4,017,216	+3.9	3,442,593	3,887,622	651,862	892,610	—27.0	743,941	741,143
New Westminster	4,221,483	3,105,115	+40.0	3,139,985	2,764,200	889,629	791,762	+12.4	756,374	744,681
Medicine Hat	2,244,679	1,634,664	+37.3	1,096,905	1,194,679	484,938	402,326	+20.6	236,203	272,436
Peterborough	4,537,348	4,349,027	—18.7	3,739,527	3,055,868	834,551	1,069,148	—21.9	772,793	529,505
Sherbrooke	4,145,017	3,708,609	+11.8	3,587,305	3,108,346	827,949	919,628	—10.0	827,739	860,241
Kitchener	5,695,149	5,392,255	+5.6	4,517,366	4,153,308	1,149,938	1,055,048	+9.0	1,003,067	907,795
Windsor	25,260,308	19,304,723	+30.8	16,687,365	13,927,053	5,472,984	4,457,175	+22.8	3,721,250	3,225,879
Prince Albert	1,971,129	1,875,600	+5.1	1,670,553	1,539,540	358,230	424,118	—15.5	373,177	344,315
Moncton	4,242,779	3,759,611	+12.9	3,657,757	3,514,740	851,177	686,371	+24.0	881,022	719,620
Kingston	3,911,291	3,454,761	+13.2	2,958,926	2,886,004	825,116	719,170	+14.7	649,859	585,081
Chatham	3,538,796	4,099,775	—13.7	3,473,479	--------	782,600	918,182	—14.8	863,381	--------
Sarnia	3,176,061	2,843,051	+11.7	2,736,921	--------	532,403	515,335	+3.3	513,335	--------
Total (31 cities)	2,212,678,102	1,938,611,722	+14.4	1,514,206,723	1,349,286,643	474,348,881	464,600,983	+2.1	378,465,363	336,621,111

a Manager of Clearing House refuses to report weekly clearings. * Estimated.

THE CURB MARKET.

The Federal Reserve Board's warning and an advance in the Bank of England rate caused an avalanche of selling orders in the Curb Market on Thursday of this week and resulted in a severe break in prices. One exception was the Goldman-Sachs Trading Corp. which on reports of a combination with the Financial & Industrial Securities Corp. ran up from 134½ to 222½, and sold finally at 222¼. The new stock "when issued" was traded in to-day was off from 120⅜ to 104, the close to-day being at 107⅞, Southeastern Power & Light com. sold down from 88⅞ to 77⅛, United Gas Impt. broke from 190¼ to 173 and ends the week at 176. United Gas Co. "w. i." fell from 38⅜ to 37½. Among Oil stocks Standard Oil of Indiana was heavily traded in up from 90¼ to 102 and down to 91½, the close to-day being at 92¾. A 50% stock dividend was declared. Humble Oil & Ref. sold down from 94 to 91½, but recovered to 92⅛. Ohio Oil declined from 69½ to 65, and finished to-day at 65⅜. Penn. Mex. Fuel was off from 43⅝ to 36. Standard Oil (Ohio) com. fell from 124½ to 115 and Vacuum Oil from 123 to 117⅛. Gulf Oil sank from 153 to 145.

A complete record of Curb Market transactions for the week will be found on page 869.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 8.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	867,000	52,500	$1,677,000	$139,000
Monday	1,972,300	133,100	2,436,000	362,000
Tuesday	1,828,600	126,500	2,687,000	289,000
Wednesday	1,861,600	123,200	2,994,000	353,000
Thursday	1,703,900	90,800	2,652,000	194,000
Friday	1,377,100	100,500	2,543,000	131,000
Total	11,076,900	626,600	$14,989,000	$1,468,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 23 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £154,171,272 on the 16th inst. (as compared with £154,284,469 on the previous Wednesday), and represents an increase of £264,957 since April 29 1925, when an effective gold standard was resumed.

The feature of the week has been the resumption of shipments of gold to the United States, although the rate of exchange appears to show little, if any, margin.

About £787,000 bar gold was available in the open market this week and was disposed of as follows: £359,000 for a destination undisclosed, £298,000 for the United States, £85,000 for India and £45,000 for the trade.

The following movements of gold to and from the Bank of England ave been announced, showing a net efflux of £1,078,579 during the week under review:

	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.
Received	Nil	Nil	Nil	Nil	£207,000	Nil
Withdrawn	£10,713	£21,873	Nil	Nil	£204,327	£1,048,666

The receipt on the 22d inst. was in the form of bar gold, and the withdrawals consisted of £1,259,579 in bar gold and £26,000 in sovereigns. Of the bar gold withdrawn, about £1,200,000 was for the United States.

The announcement by the Bank of England of a purchase of bar gold was somewhat of a surprise to the market.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
France	£20,735	Belgium	£1,602,677
British South Africa	60,738	Germany	13,620
Other countries	6,395	Netherlands	31,206
		Switzerland	48,896
		Austria	26,620
		British India	44,025
		Straits Settlements	25,500
		Other countries	28,816
	£87,868		£1,821,360

It will be remembered that the gold shipments from South Africa which arrived in this country during the last three weeks in December 1928 were announced as having been disposed of prior to their arrival; at about the same time withdrawals were made from the Bank of England, and it was then popularly supposed that this gold had been acquired for French account. From the figures which appear above, however, it will be seen that an export has been made to Belgium of some £1,600,000. This, together with £500,000 exported to Switzerland, as shown by the figures given in our letter of the 9th inst., accounts for the greater portion of the gold in question.

The following was the composition of the Indian Gold Standard Reserve on Dec. 31 1928:

In India	
In England—Cash at the Bank of England	Ni
Gold	£8
British Treasury bills—Value as on Dec. 31 1928	2,152,334
Other British & Dominion Government securities—Value as on Dec. 31 1928	5,862,737
	31,984,921
	£40,000,000

SILVER.

The market has been rather more active during the past week. Reselling on China account has been consistent, but buying by the Indian Bazaars was sufficient at first to offset these sales and keep the market steady. With a slackening of the Indian demand, however, and America showing more disposition to offer silver, an easier tone developed, and prices again drooped. The quotations fixed to-day, viz. 26 1-16d. and 26 3-16d. for cash and two months' delivery, respectively, are the lowest recorded since Sept. 17 1928.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
Netherlands	£11,000	Germany	£38,300
France	26,063	Egypt	25,960
Canada	23,868	China	16,450
Mexico	110,211	British India	79,028
Other countries	13,840	Other countries	9,725
	£184,982		£169,463

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 15.	Jan. 7.	Dec. 31.
Notes in circulation	18929	18910	18910
Silver coin and bullion in India	9996	10047	10088
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3221	3151	3110
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	685	685	685
Bills of exchange	700	700	700

The stock in Shanghai on the 19th inst. consisted of about 64,300,000 ounces in sycee, 105,000,000 dollars and 2,320 silver bars, as compared with about 63,500,000 ounces in sycee, 102,000,000 dollars and 4,000 silver bars on the 12th inst

Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Jan. 17	26 ⅛d.	26 ¼d.	84s. 11½d.
Jan. 18	26 3-16d.	26 5-16d.	84s. 11½d.
Jan. 19	26 3-16d.	26 5-16d.	84s. 11½d.
Jan. 21	26 3-16d.	26 5-16d.	84s. 11½d.
Jan. 22	26 ⅛d.	26 ¼d.	84s. 11⅜d.
Jan. 23	26 1-16d.	26 3-16d.	84s. 11½d.
Average	26 .145d.	26 .270d.	84s. 11 4d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below 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:

London week end. Feb. 8	Sat., Feb. 2.	Mon., Feb. 4.	Tues., Feb. 5.	Wed., Feb. 6.	Thurs., Frb. 7.	Fri., Feb. 8.
Silver, per oz	26¼d.	26 3-16d.	25 15-16d.	26d.	25 15-16d.	25⅞d.
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d.	84s.11½d
Consols, 2½%	----	56½	56½	56¼	55¾	55½
British 5%	----	102⅞	102⅞	102¾	102⅝	102⅝
British 4½%	----	99⅝	99⅝	99¼	99¼	99¼
French Rentes (in Paris) fr.	----	72.10	72.20	72	72	71.75
French War L'n (in Paris) fr.	----	97.65	97.50	97.45	97.70	97.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56¾	56⅝	56½	56⅜	56⅜	56⅜

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 2 to Feb. 8, 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.	
Amer States Pub Serv pfd		------	95	95⅛	105	95	Feb	95⅛	Feb
ArundelCorporation	*	40¼	40¼	42¾	2,690	40¼	Feb	43¾	Jan
Atl Coast Line (Conn)	50	------	195	200	43	179	Jan	200	Feb
Baltimore Com Bank	100	------	158	158	15	150½	Jan	158	Feb
Baltimore Trust Co	50	186	180	186⅜	389	168	Jan	195	Jan
Baltimore Tube	100	------	21	21	76	20	Jan	21	Jan
Preferred	100	------	75	75	11	61	Jan	75	Feb
Benesch (I) & Sons com	*	39¼	39¼	39¼	10	39¼	Feb	39¼	Feb
New		18⅛	18	18⅛	35	18	Feb	18⅛	Feb
Preferred	25	------	27⅛	27⅛	8	26½	Jan	27⅛	Jan
Black & Decker com	*	41	40¾	42	3,581	31¾	Jan	42	Jan
Preferred	25	------	28	28	70	27½	Jan	28	Jan
Central Fire Insurance	10	------	39	39	60	39	Feb	40	Jan
Century Trust	50	------	200	205	62	199	Jan	210	Jan
Ches & Po Tel of Balt pf	100	116	116	116⅛	55	113½	Jan	116½	Jan
Commercial Credit	*	------	52	52	15	52	Feb	62	Jan
Preferred	25	25	25	25½	710	25	Jan	26	Jan
Preferred B	25	------	26⅛	27	76	26	Jan	27	Feb
Warrants		12	12	12½	127	12	Jan	13¾	Jan
Com Credit of N O pref		24¾	24¾	25	105	24¾	Feb	25¾	Jan
Consol Gas, E L & Pow	*	100½	100½	104	1,512	92½	Jan	104	Feb
6% preferred ser D	100	------	111	111½	100	110	Jan	111½	Feb
5½% pref w i ser E	100	108¼	108¼	108¼	20	106¾	Jan	108¼	Feb
5% preferred ser A	100	102¼	102¼	102½	307	102	Feb	103	Jan
Consolidation Coal	100	18	18	19	532	18	Feb	22½	Jan
Continental Trust		------	290	290	75	290	Jan	300	Jan
Crook (J W) pref	50	------	52	52	5	52	Feb	52	Feb
Davis Drug Units		------	56¾	57	45	56¾	Feb	57	Jan
Delion Tire & Rubber	*	------	2	2½	355	1	Jan	3½	Jan
Drovers & Mech Bank	100	432½	432½	432½	20	432½	Feb	432½	Feb
Eastern Rolling Mills	*	31	30⅝	34½	1,911	29	Jan	34½	Feb
Scrip		32	32	34½	8	28	Jan	34½	Feb
Equitable Trust Co	25	130	124¾	135	879	115	Jan	135	Feb
Fidelity & Deposit	50	300	300	305	623	300	Jan	310	Jan
Finance Co of Amer A	*	11⅞	11¾	11⅞	300	11	Jan	12	Jan
Finance Service com A	10	18	18	19	471	18	Jan	19	Jan
Preferred	10	------	10	10	15	10	Jan	10	Jan
First Nat Bank w i		58⅝	58½	59½	902	58½	Feb	60½	Jan
Houston Oil pref v t c	100	------	85	87	15	85	Feb	92¾	Jan
Mfrs Finance com v t	25	------	28	29	277	27	Jan	29½	Jan
1st preferred	25	------	20½	22	322	20½	Jan	21½	Jan
2d preferred	25	------	19	19	108	17½	Jan	19½	Jan
Maryland Casualty Co	25	162	160½	169	1,327	160½	Feb	183½	Jan
Maryland Mtge com	*	36¼	36¼	37	282	31	Jan	39	Jan
Merch & Miners Transp	*	46¾	46½	47	143	44	Jan	47½	Jan
Monon W Penn P S pref	25	------	26	27	71	25½	Jan	27	Feb
Morris Plan Bank	10	------	13	13	10	13	Jan	40	Jan
Mt V-Wood Mills v t pf	100	------	80½	80½	100	80⅜	Jan	82	Jan
Nat Bank of Baltimore	100	------	268	275	43	267	Jan	275	Feb
National Cent Bank	100	------	276	280	10	275	Jan	280	Feb
Nat Union Bank of Md	100	270	270	274	688	200	Jan	280	Jan
New Amsterdam Cas Co	10	87	88½	90	1,597	77¾	Jan	93	Jan
Northern Central Ry	10	------	86¼	86¼	20	85¾	Jan	88	Jan
Penna Water & Power	*	90½	90½	96½	505	84	Jan	100	Jan
Real Estate Trustee	100	------	123	123	5	123	Feb	123	Feb
Roland Pt Homeland—1st preferred	100	100	99½	100	52	99½	Feb	100	Feb
Sharpe & Dohme pref	100	------	110	110	10	110	Feb	110	Feb
Silica Gel Corp com v t	*	------	28	28¼	65	24	Jan	28⅜	Jan
Sou Bank Sec Corp		52	52	52	100	50	Jan	54	Jan
Preferred		------	101	101	20	100	Jan	101¼	Jan
Standard Gas common		------	15⅝	15⅝	8	15⅝	Feb	15⅝	Feb
Stand Gas Eq pf wh war	100	41	40¼	45	91	40⅛	Jan	46	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.	
Un Porto Rican Sug com *	------	43	43	480	39	Jan	43	Feb
Preferred *	47	47	48	115	47	Jan	48	Jan
Union Trust Co 50	350	350	350	27	339	Jan	354	Jan
United Rys & Elec 50	12	12	13	222	11¾	Jan	13¾	Jan
U S Fidelity & Guar new	88¾	89	91	2,123	84	Jan	94¾	Jan
U S Fide & Guar Fire w i	75⅛	76⅛	78½	459	76⅛	Feb	87	Jan
Walton pref	------	100	100	15	100	Feb	100	Feb
Wash Balt & Annapolis 50	------	8	8½	290	8	Jan	8½	Feb
Preferred 50	11⅞	11⅛	11⅞	35	11	Jan	11⅞	Feb
West Md Dairy Inc com *	130	126	130⅛	218	102	Jan	130⅛	Feb
Preferred *	------	95	95	30	94	Jan	96	Jan
Western National Bank 20	40	40	40	134	40	Jan	40	Jan
Rights—								
U S Fid & Guar w i new	------	85c	97c	25,015	85c	Feb	1.20	Jan
Comm Credit	3½	3½	4¼	10,239	3½	Feb	5	Jan
Bonds—								
Baltimore City bonds—								
4s Sewer Loan 1961	------	99¼	99½	$3,000	99	Jan	99½	Jan
4s Water Loan 1958	------	99¼	99¼	700	99	Jan	99¼	Feb
4s School House 1957	------	99¼	99¼	100	99¼	Feb	99¼	Feb
4s 2d Water Serial 1957	------	99¼	99¼	900	99¼	Feb	99¼	Feb
4s Annex Impt 1954	------	99¼	99¼	100	99	Jan	99½	Jan
Balt Traction 1st 5s 1929	------	95	95	1,000	95	Feb	95	Feb
Benesch & Son Inc 6s w i	99½	99½	99½	3,000	99½	Feb	99½	Feb
Black & Decker 6½s 1937	150	150	155	54,000	120	Jan	155	Feb
Consol Gas gen 4½s 1954	------	99⅛	99⅛	2,000	99⅛	Feb	99½	Jan
Consol G E L & P—								
1st ref 6s ser A 1949	------	105	105	14,000	105	Feb	106	Jan
1st ref 5s ser F 1965	------	102½	102½	100	102½	Feb	105	Jan
Houston Oil 5½s notes 1938	97	97	97½	31,000	97	Feb	97½	Feb
Md Elec Ry 1st 5s 1931	95¼	95¼	95¼	1,000	95¼	Feb	95¼	Feb
1st & ref 6½s ser A 1957	------	88	88	2,500	88	Feb	88	Feb
Norf & Ports Trac 5s 1936	99	99	99	1,000	99	Feb	99	Feb
North Ave Market 6s 1940	------	96	96	1,000	96	Feb	98	Jan
Olustee Timber 6s 1935	------	95	95	9,000	94¾	Jan	95	Jan
Poulson (C W) & Sons—								
6½s 1941	------	92	92	1,000	90	Jan	92	Jan
Prudential Refining 6½s '43	104½	104	104½	49,000	100	Jan	104½	Feb
Southern Bankers Sec 5s '38	102⅛	102	103⅛	11,000	101	Jan	105	Jan
Un Porto Rican Sugar—								
6½% notes 1937	97	97	97	6,000	96⅝	Jan	97	Jan
United Ry & El 1st 4s 1949	63¾	63¾	65	14,000	62¼	Jan	65	Feb
Income 4s 1949	41	41	42	21,000	41	Jan	43	Jan
Funding 5s 1936	62¼	62	63	21,000	60	Jan	63	Jan
6% notes 1930	------	90	90	1,000	90	Jan	94¼	Jan
1st 6s 1949	------	78½	79	25,000	78½	Feb	83½	Jan
Wash Balt & Ann 5s 1941	84½	83	84¾	33,000	76½	Jan	84¾	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 2 to Feb. 8, 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—								
Boatmen's Nat'l Bank 100	------	190	190	50	190	Feb	108	Jan
First National Bank 100	376	362	379	67	342½	Jan	379	Feb
Lafayette-South Bank 100	------	395	395	30	395	Feb	395	Feb
National Bank of Com 100	188	188	195	329	175	Jan	210	Jan
Trust Company—								
Mercantile Trust 100	615	615	620	46	575	Jan	628	Jan
St Louis Union Trust 100	511	506	511	71	500	Jan	511	Feb
Miscellaneous—								
Amer Credit Indem 25	60	60	60	25	60	Feb	60	Feb
A S Aloe Co com 20	------	37	37	50	35½	Jan	37	Feb
Preferred 100	------	104	104¼	10	103¾	Jan	104¼	Feb
Bentley Chain Stores com *	33	31¾	34	837	28½	Jan	34	Feb
Preferred *	------	49½	49½	2	47½	Jan	49½	Feb
Best Clymer Co *	------	14	14	28	12½	Jan	14	Feb
Boyd-Welsh Shoe *	40	40	40	35	40	Feb	40½	Jan
Burkart Mfg com *	------	9	9	55	8	Jan	10½	Jan
Century Electric Co 100	------	124	125	72	124	Feb	130	Jan
Champion Shoe Mach pf 100	------	106	106	10	103½	Jan	108½	Jan
Coca-Cola Bottling sec 1	------	43	43	86	37	Jan	47	Jan
Consol Lead & Zinc A *	11½	11¼	11½	180	10¼	Jan	13⅞	Jan
Elder Mfg com *	35	34	35¼	57⅝	32	Jan	36	Jan
Emerson Electric pref 100	------	103	103¼	8	101	Jan	106	Jan
Ely & Walker D Gds com	29½	29¼	29½	675	29¼	Feb	30	Jan
1st Preferred 100	107½	107	107½	10	107	Feb	109	Jan
Fulton Iron Works com *	------	6½	7	180	6	Jan	7½	Jan
Granite Bi-Metallic 10	------	55c.	55c.	350	55c.	Feb	55c.	Feb
Hamilton-Brown Shoe 25	21	17½	24	3,486	17½	Feb	24	Feb
Hussmann Refr com *	31	31	31	100	25	Jan	31	Feb
Hutting S & D com *	------	22	22	25	20	Jan	22¼	Jan
Hydr Press Brick com 100	4	4	4½	1,204	3	Jan	4½	Feb
Preferred 100	68¾	62	69	371	62	Feb	69⅞	Jan
Internat Shoe com *	70¼	70	71½	2,464	70	Feb	74½	Jan
Preferred 100	108½	108½	109½	33	108½	Feb	110	Jan
Johansen Shoe *	------	39	39	162	39	Feb	39	Feb
Johnson-S & S Shoe *	57	54	57	70	54	Feb	63	Jan
Laclede-Christy Clay Prod								
Preferred 100	------	100	100	55	100	Feb	100	Feb
Laclede Steel Co 100	375	375	375	7	368	Jan	381½	Jan
Landis Machine com 25	------	55	56¾	320	47½	Jan	62	Jan
McQuay-Norris *	------	63	63	50	60	Jan	63	Feb
Mahoney-Ryan Aircraft 5	19	17¼	23½	6,060	16½	Jan	23½	Feb
Meletio Sea Food com *	------	30	30	3	30	Feb	30	Feb
Preferred 100	------	90	90	5	90	Feb	90	Feb
Moloney Electric A *	54	54	54¾	860	54	Feb	55	Jan
Mo Portland Cement 25	51½	50½	55	4,980	44	Jan	55½	Feb
Marathon Shoe com 25	------	49	50	230	48¾	Feb	53½	Jan
Meyer Blanke com *	------	18¼	18¼	50	18½	Feb	19¼	Jan
New preferred 100	------	99½	99½	50	99½	Feb	99½	Feb
National Candy com *	------	19	19½	975	18½	Jan	20¼	Jan
Pedigo-Weber Shoe *	32	31¾	32½	105	31¾	Feb	33½	Jan
Pickrel Walnut *	------	23¾	23¾	100	22¾	Jan	25	Jan
Rice-Stix Dry Gds com *	22	22	23¼	1,860	22	Feb	24¼	Jan
1st Preferred 100	------	110	110	10	108½	Jan	110	Feb
2nd Preferred 100	99½	99	99¾	36	97	Jan	100	Feb
Scruggs-V-B G com 25	------	18¼	18¼	20	18	Jan	18¼	Feb
Scullin Steel pref *	39	36½	39	2,980	34¾	Jan	42½	Jan
Sedalia Water pref 100	------	100	100	5	100	Feb	100	Feb
Sieloff Packing com *	------	17½	17½	30	17½	Feb	17½	Feb
Skouras Bros A *	------	46	46	55	45	Jan	51¼	Jan
South Acid & Sulph com *	------	50	58	295	46	Jan	58	Feb
Southw Bell Tel pref 100	119¾	119½	119¾	154	117	Jan	119¾	Feb
Stix, Baer & Fuller com *	38	38	41½	355	37	Jan	44½	Jan
St Louis Car com 10	------	26	26	10	24½	Jan	26	Feb
St Louis Pub Serv pref A *	78	77	78	386½	77	Feb	81	Jan
St Louis Pub Serv com *	22	22	22⅜	165	21	Jan	24	Jan
Wagner Electric com 15	47	46	50	6,835	42¾	Jan	50	Feb
Preferred 100	------	109¼	109¾	27	107½	Jan	110	Jan
Street Ry. Bonds—								
United Railways 4s 1934	------	84½	84½	5,000	80¾	Jan	85	Jan
Miscellaneous—								
Houston Oil 5½s 1938	------	98	98½	14,000	98	Feb	99¼	Jan
Moloney Elec 5½s 1943	------	95¼	95½	12,000	93½	Jan	95½	Feb
Scruggs-V-B 7s Serial	------	99	99	500	97½	Jan	99	Feb
Scullin Steel 6s 1941	100¾	100½	100¾	6,000	99½	Jan	100¾	Feb

* No par value.

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary hereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Oct. 31 1928. $	*Oct.* 31 1927. $
Balance end of month by daily statement, &c	210,237,265	261,588,850
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—5,975,626	—1,082,549
	204,261,639	260,506,301
Deduct outstanding obligations:		
Matured interest obligations	43,732,010	54,614,773
Disbursing officers' checks	76,216,756	69,885,723
Discount accrued on War Savings Certificates	6,191,480	7,336,410
Settlement warrant checks	2,656,809	1,050,938
Total	128,797,055	132,887,844
Balance, deficit (—) or surplus (+)	+75,464,584	+127,618,457

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Oct.* 31 1928. $	*Oct.* 31 1927. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	2,017,577,200	561,532,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,685,200	1,397,686,700
4s First Liberty Loan, converted, 1932-47	J.-D.	5,155,550	5,155,700
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,820,150	532,822,300
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-M.	----------	17,171,100
4¼s Second Liberty Loan, converted		----------	740,374,400
4¼s Third Liberty Loan of 1928	M.-S.	----------	2,147,655,700
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,040,600	6,296,902,900
4¼s Treasury bonds of 1947-1952		758,984,300	762,320,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,042,401,500
3¾s Treasury bonds of 1946-1956		489,087,100	491,212,100
3⅜s Treasury bonds of 1943-1947		493,037,750	494,854,750
3⅜s Treasury bonds of 1940-1943		359,042,950	----------
4s War Savings and Thrift Stamps		125,455,425	257,413,976
2½s Postal Savings bonds	J.-J.	15,875,560	13,951,780
5½s to 5¾s Treasury notes	J.-D.	2,914,577,050	2,594,290,250
Aggregate of interest-bearing debt		17,186,985,615	18,112,558,236
Bearing no interest		237,695,890	241,256,690
Matured, interest ceased		119,461,020	14,863,790
Total debt		a17,468,677,942	18,368,678,716
Deduct Treasury surplus or *add* Treasury deficit		+75,464,584	+127,618,457
Net debt		b17,393,213,358	18,241,060,259

a The total gross debt Oct. 31 1928 on the basis of daily Treasury statements was $17,544,145,939.96, and the net amount of public debt redemption and receipts in transit, &c., was $3,414.

b No reduction is made on account of obligations of foreign governments or other investments.

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.
Jan. 29—The Straus Nat'l Bank & Trust Co. of Pittsburgh, Pa. Correspondent, A. Leo Weil, 721 Frick Bldg., Pittsburgh, Pa.	$1,000,000
Feb. 2—The First National Bank of Overland, Mo. Correspondent, P. A. Gordon, Overland, Mo.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 1—The Central National Bank of Leonia, N. J. Correspondent, John Pollock, Paulin Blvd., Leonia, N. J.	100,000

APPLICATION TO CONVERT APPROVED.

Jan. 29—Peoples Nat'l Bank & Trust Co. of Chicago, Ill. Conversion of Peoples Stock Yards State Bank, Chicago, Ill.	1,000,000

CHARTERS ISSUED.

Jan. 29—The South Oklahoma Nat'l Bank of Oklahoma City, Okla. President, Glan L. Dark. Cashier, N. L. Dillow.	100,000
Feb. 2—The First National Bank in Farmersville, Tex. President, J. E. Pendleton. Cashier, G. H. Beam.	25,000

CHANGES OF TITLES.

Jan. 31—National Exchange Bank in St. Paul, Minn to "The Empire National Bank of St. Paul."

Feb. 1—The Citizens National Bank of Lehighton, Pa. to "Citizens National Bank & Trust Co. of Lehighton."

CONSOLIDATIONS.

Feb. 1—The First Nat'l Bank & Trust Co. of Springfield, Ohio	1,000,000
The Mad River National Bank of Springfield, Ohio	300,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter and corporate title of "The First National Bank & Trust Co. of Springfield," No. 238, with capital stock of $1,000,000.	
Feb. 2—The First National Bank of Milton, Pa	200,000
The Milton National Bank, Milton, Pa	100,000
Consolidated to-day under the Act of Nov. 7 1918, under the charter of the First National Bank of Milton, No. 253, and under the title "The First Milton National Bank," with capital stock of $300,000.	
Feb. 2—The First National Bank of Chattanooga, Tenn	1,250,000
The Chattanooga Savings Bank & Trust Co., Chattanooga, Tenn. Consolidated to-day under the Act of Nov. 7 1918, $1,000,000, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Chattanooga," No. 1606, with capital stock of $2,500,000. The consolidated bank has two branches, both located in Chattanooga. (This includes the branch located at the Northwest corner of Market and Main Sts., Chattanooga, which was reauthorized by Permit No. 449A, on Feb. 2 1929, as listed below).	

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 2—The First National Bank of Chattanooga, Tenn. Location of branch, Northwest corner of Market and Main Sts., Chattanooga.

VOLUNTARY LIQUIDATIONS.

Jan. 28	—The City National Bank of Tipton, Iowa. Effective Nov. 10 1928. Liq. Comm., Charles Swartzlender, Oscar Wills and L. W. Mathews, Tipton, Iowa. Succeeded by Tipton National Bank, Tipton, Iowa., No. 13232.	$50,000
Jan. 28	—The Little Neck Nat'l Bank of New York, N. Y. Effective 12 o'clock noon, Jan. 26 1929. Liq. Comm., W. Bryce Rea, Willis A. Schauf and Guy H. Grunstetter, Little Neck, New York, N. Y. Absorbed by the Manhattan Co. of New York, N. Y.	100,000
Jan. 29	—The Watkins National Bank of Lawrence, Kan. Effective Dec. 12 1928. Liq. Comm., R. F. Rice, Dick Williams and Walter G. Thiele, Lawrence, Kan. Absorbed by the Lawrence National Bank, Lawrence, Kan., No. 3849.	100,000
Feb. 2	—The First National Bank of Winnebago City, Winnebago, Minn. Effective Feb. 1 1929. Liq. Agent, J. E. Rorman, Winnebago, Minn. Succeeded by the First Nat'l Bank of Winnebago, Minn., No. 13255.	50,000

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

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per sh.*
6 Cleveland Discount Co., com.; 6 Union Discount Co. pref.; 3 Union Discount Co. com.; 66 4-6 Island Oil & Transport com. v. t. c.; 1½ Scarsdale Theatre, Inc., pref.; 1½ Scarsdale Theatre, Inc., common	$14 lot
P. Lorillard & Co. 50c. scrip ctf. for com. stock; 1,003 Breece Mining Co. of Leadville, par $25; 300 Colorado Consol. Mines, par 10c.; 200 Foley-O'Brien, Ltd., par $5; 200 Green Monster Mining Co., par 50c.; 9,320 Greenwater Copper Mines Smelters, par 10c.; 10 Invest. & Secur. Co. of Fla., part paid subscr. rct.; 1,000 Keystone Tire & Rubber, no par; 5 Walter M. Lowney Co., no par; 13 Le Clair Mines Co., par 10c.; 1,319 Mountain View Mining Co., par 10c.; 1,500 Mollie Gibson Consol. Mg. & Mill., par $5; 300 New El Paso Mines, Inc., par 10c.; 20 Oil Lease Devel. Co., no par; 500 Pharmacist Gold Min. Co., par 1c.; 20 Rochester Silver Corp., par $1; 224 Richmond Eureka Min. Co., par $10; 2,900 Silver Leaf Min. Co., par $1; 100 U. S. Steamship ctf. of dep., com., par $10; 100 Wilbert Min., par 50c.; 2-4 Oklahoma Prod. & Refg. Corp. of Am.; 1,040 Doctor Jack Pot Min. Co., par 2½c.; 500 Dunkin Min. Co., par $1; 50 Keora Mines, Ltd., par $1; 2 Mid-Columbia Oil & Dev. Co., no par; 4,300 Temiskaming Min. Co., Ltd., par $1; 1,000 Vacuum Gas & Oil Co., Ltd., par $1; 4,010 Adams Min. Co. of Leadville, Colo., par $10; 1 H. D. Foss & Co. class B, no par	$250 lot
28 Columbia Graphophone Mfg. Co. com. and 17-20 shs. com. scrip ctf., no par; 3 E. E. Taylor Corp. pref.; 10 Pacific Oil Co., no par; 25 Keystone Tire & Rubber Co., no par; 75 Goldfield Deep Mines Co. of Nevada, par 5c.; 75 Goldfield Consol. Mines Co., par $10; 15 E. E. Taylor Co. 1st preferred	$125 lot
Bonds—	*Per Cent.*
$3,000 face amount guar. 1st M. ctfs. of N. Y. Title & Mtge. Co.; No. 1869, series Q N-O Philip Haslach	$2,810 lot
$3,500 reduced to $3,000, bond & mtge. Appolona Breit to John Mueller, dated Oct. 19 1905, on lot in Queens County	$2,750 lot
$6,000 face amount bond & mtge., Christian F. Zimmer to Philip Haslach, dated Apr. 23 1928, on premises Amherst Ave., Jamaica, N. Y.	$5,350 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
300 Boston & Montana Devel. Co. Boston temp'y ctfs., par $5	60c. lot
1,000 Keora Mines, Ltd., par $1	¾c. sh.
100 Assets Real'n Co., par $10	75c. lot
500 New Sutherland Divide, par $10	$1 lot
1,000 Preston East Dome, par $1	1c. sh.
44 Hygrade Oil & Fuel Corp., no par	$1 lot
151½ Hygrade Oil & Fuel Corp., no par	$1 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
19 Overbrook Nat. Bank	183
10 Nat. Bank of Olney	183½
27 Tradesmens Nat. Bk. & Tr. Co.	584
16 Nat. Bank of Germantown, par $10	134
15 Nat. Bank of Germantown, par $10	132
6 Philadelphia Nat. Bank	908
10 Penn National Bank	868
58 Allegheny Title & Trust Co., par $50	69
5 Colonial Trust Co., par $50	273
10 Republic Trust Co., par $50	176
5 Manayunk Trust Co., par $25	235
15 Empire Title & Trust Co., par $50	73
21 Sixty-Third St. Title & Tr. Co., par $50	55
18 Media Title & Tr. Co., par $25	213
10 Glenside Trust Co., par $50	59½
10 Phila. Life Ins. Co., par $10	28½
25 Independence Indemnity Co., par $10	20½
50 Independence Fire Ins. Co., par $10	21
50 Vero Country Club, Inc., Miami, Fla	$1 lot
5 Phila. Co. for Guar. Mtgs	393
45 Phila. Co. of Guar. Mtgs	392
40 Associated Mtge. Co. of N. J., no par	$2 lot
3 Market St. Nat. Bank	625
2 Erie Nat. Bank, Phila	183½
12 Union Bank & Trust Co	340
25 Amer. Bk. & Tr. Co., par $50	226½
10 Bank of Phila. & Tr. Co	552½
16 First Nat. Bank & Tr. Co., Woodbury, N. J., par $50	196
16 First Nat. Bank & Trust Co., Woodbury, N. J., par $50	190
8 Miners Nat. Bank, Pottsville, Pa., par $50	107¼
12 Darby (Pa.) Bank & Tr. Co	156
1 Provident Trust Co	914
5 William Penn Title & Tr. Co., par $50	75
6 Susquehanna Title & Tr. Co., par $50	60
10 Parkway Trust Co., Phila., par $50	247
10 Allegheny Title & Tr. Co., par $50	69
25 John B. Stetson Co. common	96
1 West Phila. Pass. Ry	117
21 Union Trac. Co	36⅞
20 Germantown Pass. Ry	71
9 Land Title Bldg. Corp., par $50	141
5 Smith, Kline & French Co. pref	111
7 Phila. & Grays Ferry Pass. Ry	50
25 69th St. Terminal Trust	178
10 West Phila. Trust	392
17 West Phila. Trust	390
10 Corn Exchange Nat. Bank & Trust Co	99½
Bonds—	*Per Cent.*
$3,000 No. 1708 Chancellor Street (Penn-Warwick Garage) 1st M. 6s, 1932, series B	85½

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
5 First National Bank	496¼
15 Webster & Atlas Nat. Bank	212
10 Atlantic National Bank	308¾
6 Old Colony Trust Co	500 ex-div.
30 Industrial Bank & Tr. Co	75
1 American Trust Co	465
10 Spencer Nat. Bank, Spencer	180
1 Arlington Mills	37½
1 Wamsutta Mills	39½
50 Nashua Mfg. Co., common	40¼
45 Whitman Mills	14¼
35 Naumkeag Steam Cotton Co.	131-131⅛
5 Pepperell Mfg. Co	113¼
127 Continental Mills	121½
2 Brookside Mills	55
5 Waterloo Textile Co. 7% pref	86
10 Brookside Mills	56
25 West Point Mfg. Co	135½
20 Brookside Mills	55
8 Springfield Rys. pref	76
45 Saco-Lowell Shops common	8
200 Saco-Lowell Shops 1st pref	28-28⅛
200 E. E. Gray Co. class A, par $10	5¾
10 Fall River Gas Wks., par $25	59⅛
25 No. Bost. Ltg. Props. common v. t. c	86
4 First Nat. Stores, 1st pref	107 ex-div.
15 Plymouth Cordage Co	80
1 Mass. Ltg. Cos. 6% pref. (undeposited)	106¼
1 Saco-Lowell Shops 1st pref	28⅛
1 unit Mutual Finance Corp	56⅛
8 Milford Water Co. com., par $50	50¼
10 units First People's Trust	50
10 Firestone Footwear Co. pref	90⅛
5 Winchester Co. 1st pref	51½
1 unit First People's Trust	50
6 special units First Peoples Trust	3
5 Jones McDuffee & Stratton Corp. A	7
2 Amer. Glue Co. common	38⅛
5 Heywood Wakefield Co. com	22
20 Brown Durrell Co. com. w. i	37
6 units First Peoples Trust	50
29 West Boston Gas Co. v.t.c., par $25	35⅜
15 Great Northern Paper Co., par $25	44½
2 units First Peoples Trust	50
30 Nicholson File Co. (new)	56¾
30-100 Mass. Investors Trust	50¼%
34 units First Peoples Trust	50
6 special units First Peoples Trust	3
1029 Charlestown G. & Elec	3⅞
Bonds—	*Per Cent.*
$500 Fitchburg, Mass., 4s, Nov. 1930, reg. tax exempt	98¾
$500 Belmont Spring Trust ref. mtg. 6s, May 1936	90
$100 Boston Lodge B.P.O.E. No. 10, 2d mtge. 6s, Apr. 1940	50 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
2 Boston National Bank	195
1 First National Bank	495
100 New England Southern Mills, pref., ctf. of deposit	41c.
49 Continental Mills	121¼-123
36 Newmarket Mfg. Co	68⅛
53 Asbestos Textile Co., 8% pref	4¼
50 Otis Company	44½
65 William Whitman Co., Inc., preferred	94¾ ex-div.
30 Arlington Mills	37⅜-38
2 Pepperell Mfg. Co	113⅛
36 Flint Mills	53⅛
65 Androscoggin & Kennebec Ry. Co., 1st pref	13
10 Northern RR. of N. H	111
68 New England Power Assoc. 6% preferred	98
27 Lowell Elec. Lt. Corp., undeposited, par $25	55
10 Nicholson File Co. (old)	365
10 Nicholson File Co. new, w. i	62
20 Collyer Insulated Wire Co	265
20 Central Maine Power 7% pref	109
1 Amer. Glue Co. pref	19¼
34 Boston Woven Hose & Rubber Co., common	91⅛
176 Eastern Utilities Associates, common	210¾ ex-div.
25 Shawmut Bank Invest. Trust	55½
45 units Thompson's Spa, Inc.	100 ex-div.
14 Merrimac Chemical Co., par $50	84½
18 Malden & Melrose Gas Light Co., par $25	47
50 Nantasket Beach Steamboat Co.	20
10 Hood Rubber Co. 7½% pref	74
30 New Bedford Cordage Co. common, par $10	7
10 Howe Scale Co. preferred	43¾
27 Shawmut Bank Invest. Trust	57
2 West Penn Steel Co. common	250
8 special units First Peoples Trust	3
8 First Nat. Stores, Inc., 7% preferred	107½ ex-div.
150 Shawmut Bank Investment Trust	55¼-56⅛
3 Hotel Trust Touraine	150
1 unit First People's Trust	50
10 Great Northern Paper Co., par $25	64
24 units First People's Trust	50
15 Chic. Wilm. & Franklin Coal Co., pref	91
17 New England Power Co. 6% preferred	107¾-108 ex-div.
100 Old Colony Trust Associates	60
33 Shawmut Bank Invest. Trust	55¼
23 units First People's Trust	50
8 special units First People's Trust	3
5 Shawmut Bank Invest. Trust	57
62 Old Colony Trust Associates	61-63
100 Amer. Glue Co. common	38⅛
23 Draper Corp	64¼-65
35 Fall River Elec. Light Co. v.t.c., par $25	57¾
20 Robert Gair Co. class A	35¾
25 Great Northern Paper Co., par $25	63½
1 Industrial Acceptance Corp. com.	35
10 Pay-As-You-Enter Car Corp. pref.; 30 common	$2 lot
60 A. L. Sayles & Sons Co. pref., $50; 40 Hartford Automotive Parts, pref., par $10	$1 lot
Rights—	*$ per right.*
30 Nor. Bost. Ltg. Prop., undeposited, w. i	1¾
Bonds—	*Per Cent.*
$1,000 Nor. Ohio Tr. & Lt. 1st & ref. 5s, Aug. 1956; $1,000 Shawmut Bank Inv. Trust 4½s, March 1942	$1,826 & int. lot
$1,000 South West Gas Util. Corp. 6½s, May 1943	91¾
$1,000 Chicago Elevator Properties Inc. 6s, July 1942	50
$1,000 Distribution Terminal & Cold Storage Co. 6½s, April '52	50

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).			
Chic. R. I. & Pacific, com. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 8
Cin. N. O. & Tex. Pacific, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 5
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
St. Louis-San Francisco, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 1
Public Utilities.			
American Gas & Power, 1st pref. (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 1
$6 preference (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 1
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Am. Wat. Wks. & El., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12
Baton Rouge Elec., pref. A (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 23
Cent. Arkansas Pub. Serv., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. 7% pf. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 13
6½% preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 13
Cities Service Pow. & L. $6 pf. (mthly.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
$7 preferred (monthly)	*58⅓c	Feb. 15	*Holders of rec. Feb. 1
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Empire Gas & Fuel 8% pfd. (mthly.)	*66⅔c	Mar. 1	*Holders of rec. Feb. 15
7% preferred (mthly.)	*58⅓c	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (mthly.)	*54⅙c	Mar. 1	*Holders of rec. Feb. 15
6% pref. (mthly.)	*50c.	Mar. 1	*Holders of rec. Feb. 12
Engineers Pub. Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4
Common (2-100 share com. stock)	(*s*)	Apr. 1	Holders of rec. Mar. 4
$5 convertible preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 4
$5.50 cumulative preferred (quar.)	$1.37½	Apr. 1	Holders of rec. Mar. 4
Federal Light & Traction, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	*f*1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Nat. Public Serv., com A	*40c.	Mar. 15	*Holders of rec. Feb. 27
New Eng. Pub. Serv., pr. lien pf. (qu.)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
North American Utility Securities— First pref. alot. ctfs. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28
Oklahoma Gas & Elec., pfd. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Penn.-Ohio Pow. & Lt., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
Portland Elec. Power, 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Radio Corp of Amer. pref. "A" (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 1
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 16
West Penn Railways, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Trust Companies.			
Central Union (stock dividend)	*e*20 S	ubj. to s	tockh'rs meeting Mar. 21
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
First and second prefered (quar.)	*1¾	Mar. 1	*Holders fo rec. Feb. 15
Allegheny Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Spet. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
American Colortype (quar.)	*60c.	Feb. 28	*Holders of rec. Feb. 15
Extra	*60c.	Mar. 31	*Holders of rec. Mar. 12
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29
Angus Company, common	15c.	Feb. 1	Holders of rec. Jan. 19
Preferred (quar.)	$1	Feb. 1	Holders of rec. Jan. 19
Atlantic Coast Fisheries, com	40c.	Mar. 1	Holders of rec. Feb. 19
Atlas Powder, com. (quar.)	$1	Mar. 11	Holders of rec. Feb. 28*a*
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 11*a*
6½% preferred (quar.)	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*
Bastian-Blessing Co., com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Beacon Manufacturing, pref. (quar.)	*$1.50	Feb. 15	*Holders of rec. Feb. 1
Brill Corp., class A (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Brown Shoe, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 20
Bunker Hill & Sullivan Mining & Concentrating	*25c.	Feb. 5	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 5	*Holders of rec. Jan. 31
Byron Jackson Pump (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
*u*Stock dividend	*e100	Mar. 1	*Holders of rec. Feb. 15
Casein Co. of America, com. (quar.)	1½	Feb. 15	Holders of rec. Feb. 9
Caterpillar Tractor (quar.)	*75c.	Feb. 25	*Holders of rec. Feb. 15
Chain Belt Co	*62½c	Feb. 15	*Holders of rec. Feb. 5
Cleveland Stone (extra)	25c.	Mar. 1	Holders of rec. Feb. 15
Colgate Palmolive Peet	*50c.	Feb. 16	*Holders of rec. Feb. 5
Collins & Aikman Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Congolium-Nairn, pref. (quar.)	*1¾	Mar. 1	*Holders of rec Feb.. 15
Consolidated Dairy Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Stock dividend	**e*1¼	Apr. 1	*Holders of rec. Mar. 15
Consolidated Film Industries—			
Common (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Participating, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Crown-Zellerbach Corp., cl. B (qu.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Curtiss Aeroplane & Motor, com	50c.	Mar. 15	Holders of rec. Feb. 28*a*
Curtiss Assets, ctfs. beneficial interest	$10	Mar. 15	Holders of rec. Feb. 28
Cushman's Sons, Inc., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
$8 preferred (quar.)	*$2	Mar. 1	*Holders of rec. Feb. 15
$7 preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 15
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Douglas (W. L.) Shoe, 7% pfd (qu.)	*1¾	Feb. 15	*Holders of rec. Feb. 9
Drug, Inc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Emerson Drug, com. (pay. in B pref.)	**j*100	-------	-------------------
Ewa Plantation	*60c.	Feb. 15	*Holders of rec. Feb. 5
Federal Screw Works (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 20
Federated Capital Corp., com	37½c.	Feb. 28	Holders of rec. Feb. 15
6% preferred (quar.)	37½c.	Feb. 28	Holders of rec. Feb. 15
General Motors, new (qu.) (No. 1)	*75c.	Mar. 12	*Holders of rec. Feb. 16
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 8
6% deb. stk. (quar.)	*1½	May 1	*Holders of rec. Apr. 8
7% deb. stk. (quar.)	*1¾	May 1	*Holders of rec. Apr. 8
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	-------------------
Goldman Sachs Trading (stk. div.)	*e*100	-------	Holders of rec. Feb. 15
Hartford Times, partic. pref	*5c.	Feb. 15	*Holders of rec. Feb. 1
Hartman Corp., class A (quar.)	*50	Mar. 1	*Holders of rec. Feb. 14
Class B (quar.)	*30	Mar. 1	*Holders of rec. Feb. 14
Helena Rubinstein, Inc., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Hires (Charles E.), common A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Hollinger Consol. Gold Mines	1	Feb. 25	Holders of rec. Feb. 8
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20
Hoosac Cotton Mills, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5
Industrial Finance, com. (in stock)	*f*10	Mar. 20	Holders of rec. Mar. 8
Joske Bros., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Kruskal & Kruskal Inc. (quar.)	31¼c.	Feb. 15	Holders of rec. Feb. 11*a*
Lee (H. D.) Mercantile Co	*1	Feb. 28	*Holders of rec. Feb. 18
Ludlow Mfg. Associates (qu.)	*$2.50	Mar. 1	*Holders of rec. Feb. 9
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16
May Department Stores, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 15
McCrory Stores, com. & com. B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Mead Pul & Paper, 6% pf. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
7% pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Mengel Company, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Metropolitan Paving Brick, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Mohawk Carpet (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 10
National Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19*a*
Nat. Dept. Stores, 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Pacific American Co., com. (No. 1)	*$1.50	Feb. 25	*Holders of rec. Feb. 5
Pender (D.) Grocery, class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 20
Penick & Ford, Ltd., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 17
Pillsbury Flour Mills, com. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
Pines Winterfront Co., class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Purity Bakeries, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Quissett Mill, com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Rapid Electrotype	*37½c	Mar. 15	*Holders of rec. Mar. 1
Raytheon Mfg., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 16
Richardson & Boynton, partic. pref.—	Divide	nd pass	ed
Scoville Manufacturing (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 28
Simms Petroleum	*40c.	Mar. 15	*Holders of rec. Feb. 28
Shipper Car Line, class A	*$2	Feb. 28	*Holders of rec. Feb. 18
Preferred (quar.)	*$1.75	Feb. 28	*Holders of rec. Feb. 18
Southern Ice & Utilities, pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Participating pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Southern Pipe Line	*$1	Mar. 1	*Holders of rec. Feb. 15
South Penn Oil (stock div.)	**e*50	-------	*Holders of rec. Jan. 31
Spaulding (A. G.) & Bros., new com. (qu)	40c.	Apr. 15	Holders of rec. Mar. 30
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Spear & Company, first preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Second preferre (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Second pref. (acct. accum. dividends)	*h**12¼	Mar. 1	*Holders of rec. Feb. 15
Standard Oil (Calif.) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 18
Standard Sanitary Mfg., com. (quar.)	42c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 25	Holders of rec. Feb. 11
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 16
Stock dividend	*50c.	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Nebraska) (quar.)	62½c	Mar. 20	Holders of rec. Feb. 25
Extra	25c.	Mar. 20	Holders of rec. Feb. 25
Stix-Baer-Fuller Co. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Stroock (S.) Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Sun Oil, common (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Swedish Match	*5	-------	-------------------
Thatcher Mfg., pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 5
Thompson-Starrett, New pf. (qu.) (No. 1)	87½c.	Apr. 1	Holders of rec. Mar. 12
Timken-Detroit Axle, pref. (quar.)	75c.	Mar. 1	Feb. 21 to Feb. 28
Truscon Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Union Tank Car (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 16
Vacuum Oil (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Wagner Electric, new com (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
New common (extra)	50c.	Mar. 1	Holders of rec. Feb. 15
Wahl Company, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wayne Pump, conv. pref. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 15
Welch Grape Juice Co., com. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 15
Common (extra)	25c.	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15
Western Auto Supply, com. A & B	*75c.	Mar. 1	Holders of rec. Feb. 18
Westinghouse Air Brake (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
Wheatsworth, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 15
White Motor, com. (quar.)	*25c.	Mar. 29	*Holders of rec. Mar. 12
Wilcox & Gibbs Sewing Machine	5	Feb. 15	Feb. 5 to Feb. 16
Young (L. A.) Spring & Wire (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 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).			
Alabama Great Southern, preferred	$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 11
Atch. Topeka & Santa Fe, com. (quar.)	2½	Mar. 1	Holders of rec. Jan. 25*a*
Baltimore & Ohio, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 12*a*
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12*a*
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28*a*
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 8*a*
Preferred	3	Feb. 15	Holders of rec. Feb. 8*a*
Central RR. of N. J. (quar.)	2	Feb. 15	Holders of rec. Feb. 4*a*
Chicago River & Indiana (annual)	*$10	Feb. 15	*Holders of rec. Feb. 8
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 20*a*
Green Bay & Western	5	Feb. 11	Holders of rec. Feb. 9*a*
Hudson & Manhattan, preferred	2½	Feb. 15	Holders of rec. Feb. 1*a*
Illinois Central, com. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8*a*
Preferred A	3	Mar. 1	Holders of rec. Feb. 8*a*
Internat Rys of Cent Amer., pref. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 31*a*
Louisville & Nashville	3½	Feb. 11	Holders of rec. Jan. 15*a*
Maine Central, common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15*a*
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 28*a*
Adj. preferred (quar.)	1	Feb. 19	Holders of rec. Jan. 31*a*
Pennsylvania (quar.)	87½c	Feb. 28	Holders of rec. Feb. 1*a*
Peoria & Bureau Valley	*4	Feb. 9	*Holders of rec. Jan. 19
Reading Co., common (quar.)	$1	Feb. 14	Holders of rec. Jan. 17*a*
First preferred (quar.)	50c.	Mar. 14	Holders of rec. Feb. 20*a*
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 13*a*
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1*a*
Wabash preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25*a*
Public Utilities.			
Allied Power & Light, $5 pref. (qu.)	$1.25	Feb. 15	Holders of rec. Feb. 1
$3 cumulative preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
*Amer. & Foreign Power, 2d pref. A (qu.)	$1.75	Feb. 15	Holders of rec. Feb. 1*a*
Amer. Water Wks. & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1*a*
Com. (one-fortieth share com. stk.)	(*f*)	Feb. 15	Holders of rec. Feb. 1*a*
Associated Gas & Electric—			
$6 preferred (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$6.50 preferred (quar.)	$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr., Lt. & Pow. com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.)	2	Mar. 1	Holders of rec. Feb. 8*a*
Bklyn.-Manhat. Transit, pref. ser A (qu)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
Canadian Hydro-Electric, 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 1
Cent. & Southwest. Util. prior pf. (qu.)	$1.75	Feb. 15	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Chic. Rap. Transit, pr. pref. (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 19
Prior preferred B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 19
Columbia Gas & Elec., com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 19*a*
Preferred, series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 19*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Feb. 15	Feb. 1 to Feb. 15
Consolidated Gas of N. Y., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 8*a*
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Eastern Massachusetts Street Ry— First pref. & sinking fund stock	3	Feb. 15	Holders of rec. Jan. 31
East Kootenay Power, pref. (quar.)	*1¾	Mar. 15	-------------------
Federal Water Service, class A (quar.)	*r*50c.	Mar. 1	Holders of rec. Feb. 8
Foreign Power Securities, 6% pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 31
Havana Elec. Ry., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8*a*
Havana Elec. & Utilities 1st pf. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 19
Preferred (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 19
Illuminating & Power Secur., com. (qu.)	$1.50	Feb. 9	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Kentucky Utilities junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28*a*
Middle West Utilities common (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13*a*
Nat. Water Works Corp., com. A (qu.)	25c.	Feb. 15	Holders of rec. Feb. 5
Preferred A (quar.)	87½c.	Feb. 15	Holders of rec. Feb. 5
North American Co., com. (quar.)	*f* 2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5
North American Edison Co., pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 15*a*
North Amer. Utility Secur., 1st pf. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 28
Northern States Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
North West Utilities, pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Ohio Edison, 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Feb. 15	*Holders of rec. Jan. 31
5½% preferred (quar.) (No. 1)	*34⅜c	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31*a*
Preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 31
Penn-Ohio Edison, 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Philadelphia Co., pref	$1.25	Mar. 1	Holders of rec. Feb. 11
Philadelphia Electric Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28*a*
Phila. Suburban Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9
Public Service Corp. of N. J., com. (qu.)	65c.	Mar. 30	Holders of rec. Mar. 1*a*
8% preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 1*a*
7% preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1*a*
$5 preferred (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 1*a*
6% preferred (monthly)	50c.	Mar. 30	Holders of rec. Mar. 1*a*
Public Serv. El. & Gas, 6% pref. (quar.)	1½	Mar. 30	Holders of rec. Mar. 1*a*
Scranton-Spring Brook Water Service—			
$6 preferred (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5*a*
$5 preferred (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5*a*
Southern California Edison, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 20*a*
Preferred A (quar.)	1¾	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	1½	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas, com. (No. 1)	25c.	Mar. 1	Holders of rec. Feb. 11
$6.50 preferred (quar.)	$1.62½	Mar. 1	Holders of rec. Feb. 11
Southern Canada Power, com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Cities Util., $6 pr. pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 9
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Southwest Gas Utilities, pref. (quar.)	$1.62½	May 1	Holders of rec. Apr. 20
Tampa Electric Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25*a*
Common (1-50th share com. stock.)	(*f*)	Feb. 15	Holders of rec. Jan. 25*a*
Tennessee El. Pow. Co., 5% 1st pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st pref. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st pref. (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Union Natural Gas of Canada (qu.)	35c.	Mar. 10	Holders of rec. Feb. 28
Extra	5c.	Mar. 10	Holders of rec. Feb. 28
United Gas Improvement (quar.)	$1.12½	Mar. 30	Holders of rec. Feb. 28*a*
West Penn Electric Co., 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 21*a*
Six per cent preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 21*a*
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 9*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
National City (new $20 par stock)—			
Interim div. for period Jan. 1-Feb. 15 '29	50c.	Feb. 15	Holders of rec. Feb. 2
Trust Companies.			
Interstate (quar.) (No. 1)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Interstate Corp. (quar.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Fire Insurance.			
Brooklyn Fire Insurance	$1.25	Apr. 1	Mar. 20 to Apr. 11
Employees Re-insurance	*75c.	Feb. 15	*Holders of rec. Jan. 31
Miscellaneous.			
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Alaska Packers Assoc. (quar.)	2	Feb. 9	Holders of rec. Jan. 31
Extra (from ins. fund net. income)	2	Feb. 9	Holders of rec. Jan. 31
Allegheny Steel, com. (in com. stock)	*f100	-------	*Holders of rec. Feb. 15
Alliance Realty, com. (quar.)	f10	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20a
Allis-Chalmers Mfg com (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 25a
Alpha Portland Cement, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Am., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Amer. Can., com. (quar.)	75c.	Feb. 15	Holders of rec Jan 31a
Amer. Chatillon Corp., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 30
American Chicle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 25a
Amer. Encaustic Tiling	(m)	Feb. 15	Holders of rec. Feb. m1a
Amer. European Securities, pf. (quar.)	$1.50	Feb. 15	Holders of rec. Jan. 31
American Home Products (monthly)	25c.	Mar. 1	Holders of rec. Feb. 14a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 14a
American International (in stock)	*2	Apr. 1	----------------------
Stock dividend	*e2	Oct. 1	----------------------
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. d19a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. d19a
American Multigraph, com. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 18
American Radiator, common (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 9a
American Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f5	July 30	*Holders of rec. July 1
Amer. Smelting & Refining, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 1a
Amer. Solvents & Chem., partic. pref.	*$1.50	May 1	*Holders of rec. Apr. 10
Amer. Sumatra Tobacco (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Amer. Tobacco, com. & com. B (quar.)	$2	Mar. 1	Holders of rec. Feb. 9a
Amer. Wringer, pref. (acct. accum. div.)	h10½	Feb. d11	Holders of rec. Jan. 28
Amparo Mining (quar.)	1	Feb. 9	Holders of rec. Jan. 31
Anaconda Copper Mining (quar.)	$1.50	Feb. 18	Holders of rec. Jan 12a
Archer-Daniels-Midland Co—			
Common (payable in common stock)	f100	Mar. 1	Holders of rec. Feb. q19a
Armstrong Cork, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 9
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 9
Artloom Corp., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 14
Associated Apparel Industries—			
Common (monthly)	*33⅓c.	Mar. 1	*Holders of rec. Feb. 19
Common (monthly)	*33⅓c.	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*33⅓c.	May 1	*Holders of rec. Apr. 19
Common (monthly)	*33⅓c.	June 1	*Holders of rec. May 21
Common (monthly)	*33⅓c.	July 1	*Holders of rec. June 20
Associated Dry Goods Corp, 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec Feb 9a
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Hold. of rec. Mar. 20 '29a
Balaban & Katz, com. (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Bankers Security Tr. Co., ser. A pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
Beacon Oil pref (quar.)	$1.87½	Feb. 15	Holders of rec. Feb 1
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Bethlehem Steel, com	$1	May 15	Holders of rec. Apr. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blauner's, com. (quar.)	30c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Feb. 2
Blaw-Knox, new no par stk. (qu.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Bolen & Byrne Beverage, class A	20c.	Mar. 1	Holders of rec. Feb. 1
Bond & Mortgage Guarantee (quar.)	5	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Boss Mfg., common	$2.50	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Brown Fence & Wire, cl. A (quar.)	60c.	Feb. 28	Holders of rec. Feb. 15
Class B (No. 1)	60c.	Feb. 28	Holders of rec. Feb. 15
Bruck Silk Mills, Ltd., (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 5a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. d21
Extra	d$1	Mar. 15	Holders of rec. Feb. d21
Bucyrus-Erie Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Feb. 21a
Convertible pref. (quar.)	62½	Apr. 1	Holders of rec. Feb. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 21a
Burns Bros., class A (quar.)	$2	Feb. 15	Holders of rec. Feb. 1a
Burroughs Adding Machine (special)	$2	Feb. 11	Holders of rec. Feb. 1a
Butler Brothers (quar.)	*2½	Feb. 16	*Holders of rec. Feb. 4
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
California Dairies, pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 8
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper (quar.)	$1	Mar. 30	Holders of rec. Feb. 28a
Canadian Car & Fdry., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 22
Canadian Converters, Ltd. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. & pref. (quar.)	$1.75	Mar. 31	Holders of rec. Feb. 20
Common & preferred (quar.)	$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Capital City Surety	15c.	Apr. 1	Holders of rec. Mar. 15
Celluloid Corp.—			
First pref. partic. & $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
Centrifugal Pipe (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Century Ribbon Mills pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18a
Certo Corporation (stock dividend)	e33⅓	Feb. 28	Holders of rec. Feb. 11a
Chelsea Exch. Corp., A & B (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chicago Yellow Cab Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Quarterly	75c.	July 1	Holders of rec. June 10a
Chile Copper Co. (quar.)	87½c	Apr. 22	Holders of rec. Mar. 29a
Chrysler Corp. common (quar.)	75c.	Mar. 30	Holders of rec. Mar. 2a
Cities Service, common (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Com. (mthly.) (payable in com. stk.)	½	Mar. 1	Holders of rec. Feb. 15
Pref. and preference BB (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (mthly.)	5c.	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel (Cleve) (qu.)	90c.	Feb. d28	Holders of rec. Feb. 15a
City Radio Stores, com. (qu.) (No. 1)	37½c.	Mar. 1	Holders of rec. Feb. 15a
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Cleveland Stone, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
Cohn-Hall-Marx, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	62½c.	July 1	Holders of rec. June 15
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 11a
Community State Corp., A & B (quar.)	1¼	May 15	Holders of rec. May 10
Class A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated Bond & Share, pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan. 15
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 9
Prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Cont. Can, new com. (qu.) (No. 1)	62½c.	Feb. 15	Holders of rec. Feb. 1a
Corno Mills	2	Mar. 1	Holders of rec. Feb. 20
Corrugated Paper Box, Ltd., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14
Coty, Inc. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 15
Stock dividend (quar.)	*n1½	Feb. 27	*Holders of rec. Feb. 1
Crosley Radio, new stock (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Crosley Radio (extra)	*$1	Feb. 15	*Holders of rec. Jan. 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Crown Overall (quar.)	$2	Mar. 1	*Holders of rec. Feb. 14
Crown Zellerbach Corp., pfd. A (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Convertible pref. (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Cumberland Pipe Line (quar.)	*$2	Mar. 15	*Holders of rec. Feb. 28
Extra	*$4	Mar. 15	*Holders of rec. Feb. 28
Curtis Publishing, common (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Davis Mills (quar.)	*$1	Mar. 23	*Holders of rec. Mar. 9
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Deere & Co., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dictaphone Corp., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	*10	Mar. 1	*Holders of rec. Feb. 15
Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29
Dow Chemical, com. (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Dunhill International (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Duplan Silk Corp., common	50c.	Feb. 15	Holders of rec. Feb. 1a
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Eastern Utilities Investing, $6 pref. (qu.)	$1.50	Mar. 1	Holders of rec. Jan. 31
$7 preferred (quar.)	$1.75	Mar. 1	Holders of rec. Jan. 31
Eitingon Schild Co., com. (quar.)	62½c	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	$1.62½	Mar. 15	Holders of rec. Mar. 1a
El Dorado Oil Works (qu.) (No. 1)	*37½c	Mar. 15	Holders of rec. Mar. 1
Emporium-Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
Equitable Casualty & Surety	50c.	Feb. 15	Holders of rec. Feb. 1
Evans Auto Loading, stock dividend	*e2	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 11a
Federal Fur Dyeing, com. (special)	*12½c	Feb. 15	*Holders of rec. Feb. 1
Federated Business Publications—			
1st preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Fidelity Industrial Bank (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 15	*Holders of rec. Jan. 31
Fifth Avenue Bus Securities (quar.)	*16c.	Mar. 29	*Holders of rec. Mar. 14
Finance Service Co., com	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 7% pref. (qu.)	1¾	Feb. 15	Holders of rec. Feb. 1
First Federal Foreign Bkg. Corp. (qu.)	$1.75	Feb. 15	Holders of rec. Feb. 1
Quarterly	$1.75	May 15	Holders of rec. May 1
First Trust Bank Inc. (quar.)	12½c	Mar. 1	Holders of rec. Jan. 31
Extra	7½c	Mar. 1	Holders of rec. Jan. 31
Fisher Brass, pref. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Follansbee Bros. Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb 28
Foote-Burt Co., com	65c.	Mar. 15	Holders of rec. Mar. 5
Genl. Amer. Tank Car (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Quarterly	*$1	July 1	*Holders of rec. June 13
Stock dividend	*1	Apr. 1	*Holders of rec. Mar. 13
Stock dividend	*1	July 1	*Holders of rec. June 13
General Asphalt pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13a
General Bronze (quar.) (No. 1)	*50c.	Mar. 1	*Holders of rec. Feb. 14
General Cable class A (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
General Cigar, Inc., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21a
Genl Outdoor Advertising, cl. A (qu.)	$1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Glidden Co., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar d18a
Common (extra)	12½c	Apr. 1	Holders of rec. Mar d18a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar d18a
Globe-Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Godman (H. C.) Shoe Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Goldwyn Investment Corp., extra	$1	Apr. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	$1	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Common (quar.)	50c.	June 1	----------------------
Common (quar.)	50c.	Sept. 1	----------------------
Common (quar.)	50c.	Dec. 1	----------------------
Common (payable in common stock)	f5	June 1	Subj. to stkholders. meet.
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Gt. Atlantic & Pac. Tea, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 8
1st preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 8
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Extra	2	Feb. 15	Holders of rec. Feb. 7
Greenway Corp. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Extra	½	Feb. 15	Holders of rec. Feb. 1
5% preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
5% preferred (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
Group No. 1 Oil	$100	Feb. 20	Holders of rec. Jan. 31
Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Guggenheim & Co. 1st pfd. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 29
Hale Bros. Stores (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hamilton Watch (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Hanes (P. H.) Knitting, com. & com. B	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Hanna (M. A.) Co., 1st pref	1¾	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart-Schaffner & Marx, Inc., (quar.)	$2	Feb. 28	Holders of rec. Feb. 15
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hazeltine Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hershey Chocolate Corp., pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 25a
Prior preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 25a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Feb. 22	Holders of rec. Feb. 15
Monthly	35c.	Mar. 29	Holders of rec. Mar. 22
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Hormel (G. A.) & Co. (quar.)	*37½c	Feb. 18	*Holders of rec. Feb. 1
Horn & Hardart of N. Y., pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 11
Horni Signal Mfg. cl. A com	p5	Mar. 20	Holders of rec. Feb. 28
Class AA, common	p5	Mar. 20	Holders of rec. Feb. 28
Household Products (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Hupp Motor Car (Stock dividend) (qu.)	e2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	e2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60.	Oct. 15	*Holders of rec. Oct. 3
Indiana Pipe Line (quar.)	$1	Feb. 15	Holders of rec. Jan. 25
Extra	$1	Feb. 15	Holders of rec. Jan. 25
Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 4a
Inland Steel, com. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 15a
Inter. Agricultural Corp., prior pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
Internat. Combustion Eng. com. (qu.)	50c.	Feb. 28	Holders of rec. Feb. 18a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	Apr. 1	----------------------
Common (quar.)	*25c.	July 1	----------------------
Internat. Educational Publishing, pref.	$1	May 1	Holders of rec. Mar. 30,
Internat. Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 5a
International Nickel (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Extra	*$2	Mar. 1	*Holders of rec. Feb. 15
Internat. Paper Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Int Pap. & Pr., cl. A com. (qu.) (No. 1)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 11
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 11a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 11a
Inter. Secur. Corp. of Am., A com. (qu.)	*75c.	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. (*Continued*)			
International Shoe pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Preferred (monthly)	*50c.	July 1	*Holders of rec. June 15
Preferred (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15*a*
Common (extra)	2	Mar. 1	Holders of rec. Feb. 15*a*
Interstate Iron & Steel, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Common (special)	*$1.50	Feb. 21	*Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 15
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Isle Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28
Joint Security Corp—			
Com. (payable in com. stock)	*f*1	May 1	Holders of rec. Apr. 20
Com. (payable in com. stock)	*f*1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	*f*1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel, com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13*a*
Kaynee Co., common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	July 1	*Holders of rec. June 20
Kendal Co., part. pref. A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10*a*
Kennecott Copper Corp. (stock div.)	(*o*)	Feb. 25	Holders of rec. Feb. 7*a*
Kinney (G. R.) Co., com	25c.	Apr. 1	Holders of rec. Mar. 21*a*
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18*a*
Knox Hat, prior pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15*a*
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 15*a*
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16*a*
Participating pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15*a*
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15*a*
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15*a*
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15*a*
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 30	Holders of rec. Mar. 11*a*
Common (payable in com. stock)	*f*50	Mar. 1	Holders of rec. Feb. 11*a*
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 11*a*
Kroger Grocery & Baking com. (quar.)	25c.	Mar. 1	Holders of rec. Feb.*d*11
Common (payable in common stock)	**f*5	Apr. 1	*Holders of rec. Mar. 10
Lackawanna Securities	*$1	Mar. 1	*Holders of rec. Feb. 14
Lake of the Woods Milling, com. (qu.)	80c.	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Lakey Foundry & Mach.—			
Stock dividend	**e*2½	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	**e*2½	July 30	*Holders of rec. July 15
Stock dividend	**e*2½	Oct. 30	*Holders of rec. Oct. 15
Landis Machine, com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Lanston Monotype Machine (quar.)	$1.50	Feb. 28	Holders of rec. Feb. 18*a*
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31*a*
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14*a*
Lehn & Fink Products Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14*a*
Leighton Industries, class A (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 1
Class B (quar.)	*25c.	Feb. 15	*Holders of rec. Feb. 1
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Liggett&Myers Tob.,com.&com.B (qu.)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15*a*
Lincoln Interstate Holding Co	15c.	July 1	Holders of rec. June 20
Lit Brothers	50c.	Feb. 20	Holders of rec. Jan. 21*a*
Loews, Inc., pref. (quar)	$1.62½	Feb. 15	Holders of rec. Feb. 4*a*
Louisiana Oil Refg., pref. (quar.)	$1.62½	Feb. 15	Holders of rec. Feb. 1*a*
Lunkenheimer Co., common (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	June 29	*Holders of rec. June 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1*a*
McKesson & Robbins, com. (quar.)	40c.	Feb. 11	Holders of rec. Feb. 1*a*
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Mar. 1*a*
MacKinnon Steel Corp. 1st pfd. (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Macy (R. H.) & Co., com. (quar.)	**50c**	**Feb. 15**	**Holders of rec. Jan. 25*a***
Common (payable in com. stock)	***f*5**	**Feb. 15**	**Holders of rec. Jan 25*a***
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21*a*
Marmon Motor Car, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15
Massey-Harris Co., pref. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Medart (Fred) Mfg. com. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 4
Mercantile Stores, com. (quar.)	$1.25	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Merrimack Mfg., com. (quar.)	$3	Mar. 1	Holders of rec. Jan. 14
Preferred	2½	Mar. 1	*Holders of rec. Jan. 14
Metropolitan Royalty Corp	10c.	Feb. 15	Holders of rec. Jan. 28
Miami Copper Co. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1*a*
Mid-Continent Petrol., com	50c.	Feb. 15	Holders of rec. Jan. 10*a*
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10*a*
Miller (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	$1.62½	Mar. 1	Holders of rec. Feb. 15
Minneapolis-Honeywell Regulator—			
Common	*$1.25	Feb. 15	*Holders of rec. Feb. 4
Common	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Common (extra)	* 50c.	Feb. 15	*Holders of rec. Feb. 4
Preferred (quar.)	*1¾	Feb. 15	Holders of rec. Feb. 1
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
Mock, Judson, Golhringer, Inc.			
Common (quar.) (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 26
Mond Nickel—Amer. deposit rcts. for ordinary shares *w	18 1-3	Feb. 21	*Holders of rec. Dec. 21
Montgomery Ward & Co., com. (quar.)	62½c	Feb. 15	Holders of rec. Feb. 4*a*
Class A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Moody's Investors Service			
Participating pref. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 1*a*
Mulford (H. K.) Co. common (quar.)	*$1.50	Feb. 15	*Holders of rec. Jan. 15
Common (extra)	*$1	Feb. 15	*Holders of rec. Jan. 15
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14*a*
Muskegon Motor cl A (qu.) (No. 1)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Class B (quar.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 18
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 29*a*
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15*a*
National Brick, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4*a*
Com. (payable in com. stock)	*f*1	Apr. 1	Holders of rec. Mar. 4*a*
Common (payable in common stk.)	*f*1	July 1	Holders of rec. June 3*a*
Common (payable in common stock)	*f*1	Oct. 1	Holders of rec. Sept. 3*a*
Preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
National Fireproofing, pref. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (extra)	*72½c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
Nat. Food Products, class A (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 4*a*
Nat. Lead, pref. A (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
National Refining (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1
Extra	50c.	Feb. 15	Holders of rec. Feb. 1
National Supply, com. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5*a*
Nehi Corporation, com. (quar.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 19
Nestle-Le Mur Co. class A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Newberry (J. J.) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
New Cornelia Copper (quar.)	50c.	Feb. 18	Holders of rec. Feb. 1
New Jersey Zinc	*2	Feb. 9	*Holders of rec. Jan. 19
N. Y. Merchandise, common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
N. Y. Transportation (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 13
Nichols Copper, 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	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	June 29	*Holders of rec. June 19

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Nineteen Hundred Washer A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1
North American Investment, com	$1	Feb. 20	Holders of rec. Jan. 31
North Central Texas Oil (qu.)	15c.	Mar. 1	Holders of rec. Feb. 11
Northam Warren Corp. pf. (qu.) (No. 1)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Ohio Seamless Tube (quar.)	$1	Feb. 15	Feb. 6 to Feb. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Ontario Mfg. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*15c.	Apr. 1	*Holders of rec. Mar. 20
Ontario Steel Products, com. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Oppenheim, Collins & Co., com. (quar.)	$1	Feb. 15	Holders of rec. Jan. 25*a*
Oppenheimer (S.) & Co., pref. (quar.)	*$2	Feb. 15	*Holders of rec. Feb. 1
Otis Elevator—			
Common (payable in common stock)	*f*15	Feb. 15	Holders of rec. Jan. 18*a*
Overseas Securities	$1	Feb. 15	Holders of rec. Feb. 1
Packard Motor Car (monthly)	25c.	Feb. 28	Holders of rec. Feb. 11*a*
Monthly	25c.	Mar. 30	Holders of rec. Mar. 12*a*
Monthly	25c.	Apr. 30	Holders of rec. Apr. 12*a*
Monthly	25c.	May 31	Holders of rec. May 11*a*
Extra	50c.	May 31	Holders of rec. May 11*a*
Park & Tilford (stock dividend)—			
Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29
Stock dividend (quar.)	*e*1	Apr. 14	Holders of rec. Mar. 29
Parker Pen, com. (quar.) (No. 1)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Penmans, Ltd., common (quar.)	$1	Feb. 15	Holders of rec. Feb. 5
Pennsylvania Dixie Cement pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28*a*
Pennsylvania Investing class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31*a*
Phillips Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20*a*
Pick (Albert) Barth & Co., part. pf. (qu.)	43¾c	Feb. 15	Holders of rec. Jan. 26
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9*a*
Poor & Co., com. (quar.)	*37½c	Mar 1	*Holders of rec. Feb. 15
Common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Pratt & Lambert & Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Procter & Gamble Co., com. (quar.)	*$2	Feb. 15	*Holders of rec. Jan. 25
Procter & Gamble 6% pf. (quar.)	1½	Mar. 15	----------------
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Pullman Inc. (quar.)	$1	Feb. 15	Holders of rec. Jan. 24*a*
Pullman Company (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Pure Oil, common (quar.)	25c.	Mar. 1	Holders of rec. Feb.*d*10
Quaker Oats, preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 1
Ranier Pulp & Paper, cl. A (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 18
Class B (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Republic Iron & Steel, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 13*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11*a*
Richfield Oil common (quar.)	50c.	Feb. 15	Holders of rec. Jan. 19*a*
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	----------------
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Quarterly	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. Louis Car, com	50c.	Feb. 15	Holders of rec. Jan. 31
St. Louis Screw & Bolt, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 25
Com. (quar.)	*25c	June 1	*Holders of rec. May 25
Savage Arms, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15*a*
Second preferred (quar.)	*$1.50	May 15	*Holders of rec. May 1
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schulte Retail Stores, com. (quar)	87½c	Mar. 1	Holders of rec. Feb. 15*a*
Common (payable in common stock)	*f*½	Mar. 1	Holders of rec. Feb. 15*a*
Scotten Dillon Co. (quar.)	*4	Feb. 15	*Holders of rec. Feb. 7
Extra	*3	Feb. 15	*Holders of rec. Feb. 7
Sears, Roebuck & Co—			
Quarterly (payable in stock)	*e*1	May 1	Holders of rec. Apr. 13*a*
Second Inter. Secur. Corp., com. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Security Management—			
First investment fund, class B	*$1	Feb. 20	*Holders of rec. Feb. 20
Second investment fund, class B	*$2	Feb. 20	*Holders of rec. Feb. 20
Seeman Brothers, Inc., com. (extra)	50c.	Mar. 15	Holders of rec. Mar. 1*a*
Segal Lock & Hardw, new com. (No. 1)	12½c.	Feb. 25	Holders of rec. Feb. 11
Selby Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Seventeen Park Ave., pref	3	Mar. 15	Mar. 1 to Mar. 15
Sheffield Steel—			
Common (in common stock)	**f*1	Apr. 1	*Holders of rec. Mar. 21
Common (payable in common stock)	**f*1	July 1	*Holders of rec. June 20
Common (payable in common stock)	**f*1	Oct. 1	*Holders of rec. Sept. 20
Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Sherwin-Williams Co. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
Common (extra)	25c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Simons (H.) & Sons, Ltd., pfd. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Sinclair Consol. Oil, pfd. (quar.)	2	Feb. 15	Holders of rec. Feb. 1*a*
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15*a*
Smith (A. O.) Corp., com. (quar.)	30c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb. 1
Smith (Howard) Paper Mills, pfd. (qu.)	1½	Feb. 28	Holders of rec. Feb. 18
South Coast Co., pref. (quar.)	$1.75	Feb. 15	Holders of rec. Jan. 31
Southern Grocery Stores, com. (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 15
Class A (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Sparks-Withington Co., com. (quar.)	*75c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 14
Standard Investing, pref. (quar.)	$1.37½	Feb. 15	Holders of rec. Jan. 26
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Feb. 15*a*
Standard Oil (Ohio), pfd. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Standard Royalties—			
Wewoka Corp., pref. (mthly.)	1	Feb. 15	Holders of rec. Jan. 31
Standard Sanitary Mfg., com. (quar.)	*42c.	Feb. 25	*Holders of rec. Feb. 11
Preferred (quar.)	*1¾	Feb. 25	*Holders of rec. Feb. 11
Steinite Radio (quar.)	*2½	Apr. 1	----------------
Quarterly	*2½	July 1	----------------
Quarterly	*2½	Oct. 1	----------------
Stewart-Warner Speedometer (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 5*a*
Stix-Baer-Fuller Co. (stock div.)	*e*10	Mar. 1	Holders of rec. Feb.*d*15
Strauss (Robert T.) & Co., pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Studebaker Corp., com. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 9*a*
Common (payable in common stock)	*f*1	Mar. 1	Holders of rec. Feb. 9*a*
Common (payable in com. stock)	*f*1	June 1	Holders of rec. May 10*a*
Common (payable in com. stock)	*f*1	Sept. 1	Holders of rec. Aug. 10*a*
Common (payable in com. stock)	*f*1	Dec. 1	Holders of rec. Nov. 9*a*
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9
Sun Oil, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11*a*
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 9
Swift International	$1	Feb. 15	Holders of rec. Jan. 15
1010 Fifth Ave. Inc. pref	3	Feb. 15	Feb. 1 to Feb. 15
Texas Pacific Coal & Oil (in stock)	*e*2½	Mar. 20	Holders of rec. Feb. 23*a*
Thompson (John R.) (monthly)	30c.	Mar. 1	Holders of rec. Feb. 21*a*
Tide Water Oil, pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 18
Tobacco Products Corp., class A (quar.)	1¾	Feb. 15	Holders of rec. Jan. 25*a*
Twelfth Street Store Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 5
Union Oil Associates (quar.)	*50c.	Feb. 10	*Holders of rec. Jan. 18
Union Oil of California (quar.)	50c.	Feb. 9	Holders of rec. Jan. 18*a*
United Biscuit, common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 16*a*
Class A (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 11
United Elec. Coal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 18
General preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 18
United Paperboard, pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1*a*
United Piece Dye Wks., com	*$4	Feb. 21	*Holders of rec. Feb. 1
Preferred (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2 '30	*Holders of rec. Dec. 20
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar*d*30*a*
Common (quar.)	50c.	July 20	Holders of rec. June*d*29*a*
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30*a*
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31*a*
First & second pref. (quar.)	30c.	Apr. 20	Holders of rec. Mar*d*30*a*
First & second pref. (quar.)	30c.	July 20	Holders of rec. June*d*29*a*
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30*a*
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
U. S. Fidelity & Guaranty Co. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 31
U. S. Hoffman Machinery (quar.)	$1	Mar. 1	Holders of rec. Feb. 18*a*
U. S. Leather class A participating and convertible stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 11*a*
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10*a*
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
U. S. Playing Card (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 4
U. S. Realty & Impt., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 15*a*
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 2*a*
Utah Radio Products (stock div.)	**e*100	Feb. 10	*Holders of rec. Jan. 29
Valvoline Oil, com. (in common stock)	*f*6	Feb. 14	Holders of rec. Feb. 9
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1*a*
Van Sicklen Corp., common (No. 1)	*25c.		
Class A (quar.) (No. 1)	*65c.	Apr. 1	*Holders of rec. Mar. 22
Veeder Root Co	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Virginia Carolina Chem., prior pf. (qu.)	*1¾	Mar. 1	*Holders of rec. Feb. 16
Volcanic Oil & Gas (quar.)	*35c.	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 28
Quarterly	*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	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.)	*1½	July 1	*Holders of rec. June 22
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Westfield Mfg., com. (quar.)	37½c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Wheatsworth, Inc., pref. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 15
Whitaker Paper, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White (J. G.) & Co., com. (annual)	6	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White Rock Mineral Springs, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20*a*
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Second preferred	3¾	Apr. 1	Holders of rec. Mar. 20
Widlar Food Products (No. 1)	37½c	Mar. 15	Holders of rec. Feb. 15
Will & Baumer Candle, common	10c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
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
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 9*a*
Wright Aeronautical Corp. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14*a*
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Mar. 1	*Holders of ree. Feb. 20*a*
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20*a*
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14*a*
Preferred (quar.)*	$1.375	Apr. 1	*Holders of rec. Mar. 14
Zonite Products Corp. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 5

* 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.

m American Encaustic Tiling dividend is one share for each share held. New York Stock Exchange rules stock be not quoted ex-dividend until Feb. 18.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o Kennecott Copper stock dividend is one share for each share held.

p Payable in class A stock.

q New York Stock Exchange rules Archer-Daniels-Midland shall not be quoted ex- the 100% stock dividend until March 4.

r Federal Water Service dividend payable in cash or class A stock at rate of one-fiftieth of a share for each share held.

s Engineers Public Service Co.'s stock dividend is two-one hundredths share common stock.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

u Byron Jackson Pump stock dividend subject to authorization by Corporation Department.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 2 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Trust Co	6,000,000	13,324,400	66,142,000	8,686,000
Bank of the Manhattan Co	16,000,000	28,775,400	177,198,000	41,162,000
Bank of America Nat Assn	25,000,000	37,384,600	144,786,000	48,860,000
National City Bank	90,000,000	76,986,700	a863,403,000	161,286,000
Chemical National Bank	6,000,000	20,294,200	138,009,000	11,211,000
National Bank of Commerce	25,000,000	48,295,300	286,149,000	44,627,000
Chat.Phenix Nat.Bk.& Tr.Co	13,500,000	15,460,600	165,589,000	41,396,000
Hanover National Bank	10,000,000	21,983,000	126,643,000	3,074,000
Corn Exchange Bank	12,100,000	21,157,000	177,897,000	32,173,000
National Park Bank	10,000,000	25,594,600	130,423,000	9,416,000
First National Bank	10,000,000	92,684,400	247,168,000	16,970,000
Amer. Exch. Irving Tr. Co	40,000,000	54,084,000	374,178,000	52,443,000
Continental Bank	1,000,000	1,522,300	8,563,000	600,000
Chase National Bank	61,000,000	80,067,300	b592,705,000	67,130,000
Fifth Avenue Bank	500,000	3,382,100	27,380,000	1,093,000
Seaboard National Bank	11,000,000	15,912,900	127,149,000	7,873,000
Bankers Trust Co	25,000,000	77,387,200	c343,633,000	52,664,000
U. S. Mtge. & Trust Co	5,000,000	6,187,200	58,547,000	5,761,000
Title Guarantee & Trust Co	10,000,000	22,577,900	36,172,000	2,533,000
Guaranty Trust Co	40,000,000	63,377,000	d473,431,000	80,007,000
Fidelity Trust Co	4,000,000	3,771,400	45,222,000	5,110,000
Lawyers Trust Co	3,000,000	4,087,800	19,170,000	2,501,000
New York Trust Co	10,000,000	25,938,100	145,069,000	21,048,000
Farmers Loan & Trust Co	10,000,000	23,113,900	e117,692,000	20,310,000
Equitable Trust Co	30,000,000	27,098,900	f337,353,000	47,268,000
Colonial Bank	1,400,000	3,965,400	27,780,000	7,473,000
Commercial Nat. Bk & Tr.Co.	7,000,000	7,000,000	31,534,000	2,998,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,188,000	5,701,000
Totals	483,000,000	822,230,000	5,292,173,000	801,374,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; Trust Companies, Dec. 31 1928.

Includes deposits in foreign branches: (a) $289,975,000; (b) $13,852,000; (c) $69,480,000; (d) $109,342,000; (e) $8,403,000; (f) $126,746,000.

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 ended Feb. 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, FEB. 1 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross. Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S	160,866,800	32,500	2,226,000	17,841,800	1,476,600	153,480,700
Bryant Park Bank	1,981,100	80,800	151,600	160,200	------	1,996,800
Chelsea Exch. Bk	22,602,000	------	1,769,000	700,000	------	21,966,000
Grace National	18,525,100	5,700	77,300	1,591,600	2,038,800	16,523,800
Harriman Nat'l	32,030,000	20,000	806,000	4,390,000	2,045,000	39,669,000
Port Morris	4,225,900	35,800	105,000	212,700	------	3,515,100
Public National	117,291,000	32,000	1,919,000	7,046,000	3,326,000	111,785,000
Brooklyn—						
Mechanics	55,346,000	237,000	1,563,000	17,504,000	------	50,819,500
Nassau National	20,949,000	75,000	257,000	1,660,000	415,000	19,088,000
Peoples National	8,400,000	5,000	109,000	581,000	96,000	8,250,000
Traders National	2,768,200	------	56,000	321,600	44,400	2,363,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	52,324,700	770,400	14,204,500	112,200	54,883,500
Bk. of Europe & Tr	17,319,400	840,100	109,900	------	16,690,100
Bronx County	22,397,899	502,795	1,750,558	------	22,096,709
Central Union	254,965,000	*38,488,000	4,719,000	2,695,000	268,495,000
Empire	78,082,600	*5,262,500	2,963,500	3,446,300	74,853,500
Federation	17,502,714	263,235	1,321,761	226,842	17,569,712
Fulton	16,462,600	*2,157,000	315,900	------	16,555,700
Manufacturers	382,857,000	4,615,000	61,604,000	2,655,000	368,583,000
Municipal	64,111,200	1,677,000	4,795,000	50,900	61,490,900
United States	70,059,544	3,600,000	8,857,150	------	57,282,770
Brooklyn—					
Brooklyn	61,596,700	1,401,200	12,613,400	------	67,783,400
Kings County	30,260,388	2,131,000	2,524,494	------	28,734,900
Bayonne, N. J.—					
Mechanics	9,195,279	241,343	770,162	285,526	9,250,430

* Includes amount with Federal Reserve Bank as follows: Central Union, $37,648,000, Empire $3,705,200, Fulton $2,040,000.

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.

	Feb. 6 1929.	Changes from Previous Week	Jan. 30 1929.	Jan. 23 1929.
	$	$	$	$
Capital	85,850,000	Unchanged	85,850,000	85,850,000
Surplus and profits	111,798,000	+30,000	111,768,000	111,768,000
Loans, disc'ts & invest'ts	1,113,580,000	—7,039,000	1,120,619,000	1,113,880,000
Individual deposits	696,828,000	+9,523,000	687,305,000	694,048,00
Due to banks	141,039,000	+6,703,000	134,336,000	137,843,000
Time deposits	276,746,000	—1,822,000	278,568,000	280,004,000
United States deposits	2,465,000	—414,000	2,879,000	2,930,000
Exchanges for Clg. House	38,811,000	+8,159,000	30,652,000	30,837,000
Due from other banks	82,889,000	+7,539,000	75,350,000	80,302,000
Res've in legal depositar's	84,336,000	+1,109,000	83,227,000	84,117,000
Cash in bank	8,758,000	—264,000	9,022,000	9,329,000
Res've excess in F. R. Bk	1,019,000	+428,000	591,000	721,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 2, 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 Feb. 2 1929.			Jan. 26 1929.	Jan. 19 1929.
	Members of F.R. System	Trust Companies.	1928. Total.		
	$	$	$	$	$
Capital	57,683,0	9,500,0	67,183,0	67,183,0	67,183,0
Surplus and profits	176,857,0	18,521,0	195,378,0	195,378,0	195,378,0
Loans, discts. & invest.	1,026,031,0	97,682,0	1,123,713,0	1,124,410,0	1,122,083,0
Exch. for Clear. House	44,675,0	853,0	45,528,0	43,460,0	44,918,0
Due from banks	96,603,0	578,0	97,181,0	90,460,0	97,397,0
Bank deposits	132,217,0	3,439,0	135,656,0	134,061,0	139,667,0
Individual deposits	618,724,0	46,520,0	665,244,0	664,864,0	671,867,0
Time deposits	213,877,0	26,308,0	240,185,0	240,003,0	238,503,0
Total deposits	964,818,0	76,267,0	1,041,085,0	1,038,928,0	1,050,037,0
Res. with legal depos.	--------	8,121,0	8,121,0	7,752,0	8,086,0
Res. with F. R. Bank	68,904,0	--------	68,904,0	69,628,0	70,287,0
Cash in vault*	9,489,0	2,510,0	11,999,0	12,558,0	12,914,0
Total res. & cash held	78,393,0	10,631,0	89,024,0	89,938,0	83,201,0
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, Feb. 7 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* 812, *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 FEB. 6 1929.

	Feb. 6 1929.	*Jan.* 30 1929.	*Jan.* 23 1929.	*Jan.* 16 1929.	*Jan.* 9 1929.	*Jan.* 2 1929.	*Dec.* 26 1928.	*Dec.* 19 1928.	*Feb.* 8 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,192,665,000	1,207,793,000	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,171,408,000	1,268,645,000	1,422,938,000
Gold redemption fund with U. S. Treas.	64,362,000	66,686,000	70,648,000	68,979,000	73,400,000	73,693,000	83,171,000	76,485,000	50,116,000
Gold held exclusively agst. F. R. notes	1,257,027,000	1,274,479,000	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,254,579,000	1,345,130,000	1,473,054,000
Gold settlement fund with F. R. Board	747,771,000	725,160,000	683,066,000	704,819,000	684,091,000	685,346,000	750,186,000	736,444,000	695,604,000
Gold and gold certificates held by banks	659,122,000	667,545,000	670,984,000	660,355,000	655,015,000	595,256,000	579,474,000	533,383,000	648,933,000
Total gold reserves	2,663,920,000	2,667,184,000	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,584,239,000	2,614,957,000	2,817,591,000
Reserves other than gold	166,685,000	168,013,000	165,440,000	162,065,000	151,435,000	130,898,000	104,588,000	108,800,000	167,474,000
Total reserves	2,830,605,000	2,835,197,000	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,688,827,000	2,723,757,000	2,985,065,000
Non-reserve cash	86,458,000	91,881,000	96,488,000	96,532,000	99,091,000	83,308,000	64,093,000	56,973,000	79,007,000
Bills discounted:									
Secured by U. S. Govt. obligations	539,462,000	523,778,000	471,443,000	525,735,000	558,186,000	757,451,000	713,759,000	582,722,000	298,164,000
Other bills discounted	312,159,000	296,856,000	310,671,000	296,089,000	318,361,000	394,013,000	453,820,000	363,988,000	160,620,000
Total bills discounted	851,621,000	820,634,000	782,114,000	821,824,000	876,547,000	1,151,464,000	1,167,579,000	946,710,000	458,784,000
Bills bought in open market	410,742,000	435,609,000	454,218,000	481,239,000	477,100,000	484,358,000	489,270,000	453,111,000	369,273,000
U. S. Government securities:									
Bonds	51,615,000	51,599,000	52,344,000	52,679,000	52,666,000	52,666,000	52,717,000	53,386,000	56,443,000
Treasury notes	97,869,000	99,572,000	98,383,000	122,478,000	113,425,000	120,818,000	104,759,000	105,318,000	210,765,000
Certificates of indebtedness	50,605,000	50,600,000	51,307,000	63,186,000	73,151,000	70,469,000	74,852,000	131,838,000	134,131,000
Total U. S. Government securities	200,089,000	201,771,000	202,034,000	238,343,000	239,242,000	243,953,000	232,328,000	290,542,000	401,339,000
Other securities (*see note*)	9,075,000	9,025,000	9,025,000	9,825,000	9,825,000	9,885,000	10,135,000	10,360,000	500,000
Total bills and securities (*see note*)	1,471,527,000	1,467,039,000	1,447,391,000	1,551,231,000	1,602,714,000	1,889,660,000	1,899,312,000	1,700,723,000	1,229,896,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	731,000	730,000	731,000	731,000	729,000	728,000	728,000	727,000	568,000
Uncollected items	646,528,000	631,465,000	700,026,000	793,508,000	691,004,000	826,187,000	722,108,000	867,294,000	589,083,000
Bank premises	58,622,000	58,607,000	58,606,000	58,591,000	58,591,000	58,591,000	60,629,000	60,630,000	58,869,000
All other resources	7,674,000	8,811,000	8,421,000	7,740,000	7,678,000	7,715,000	7,704,000	8,375,000	10,411,000
Total resources	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	4,952,899,000
LIABILITIES.									
F. R. notes in actual circulation	1,646,308,000	1,645,494,000	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,910,838,000	1,869,192,000	1,584,183,000
Deposits:									
Member banks—reserve account	2,386,284,000	2,390,947,000	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,409,195,000	2,325,879,000	2,395,037,000
Government	24,042,000	18,036,000	12,088,000	25,535,000	14,108,000	30,999,000	15,782,000	5,489,000	26,385,000
Foreign banks (*see note*)	5,876,000	6,903,000	6,762,000	7,283,000	5,853,000	5,935,000	7,534,000	5,744,000	5,151,000
Other deposits	21,938,000	21,211,000	19,379,000	25,211,000	27,600,000	33,042,000	22,582,000	19,314,000	18,601,000
Total deposits	2,438,140,000	2,437,097,000	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,455,093,000	2,356,426,000	2,445,174,000
Deferred availability items	596,735,000	591,235,000	648,570,000	713,457,000	629,574,000	776,626,000	654,553,000	771,548,000	544,506,000
Capital paid in	149,565,000	148,810,000	148,356,000	147,856,000	146,826,000	146,952,000	146,868,000	146,876,000	134,619,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000	233,319,000	233,319,000
All other liabilities	16,999,000	16,696,000	15,812,000	15,373,000	14,615,000	13,641,000	42,730,000	41,118,000	11,098,000
Total liabilities	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	4,952,899,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	65.2%	65.3%	65.3%	63.1%	62.7%	58.9%	59.2%	61.9%	69.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.3%	69.4%	69.3%	67.0%	66.3%	61.9%	61.6%	64.5%	74.1%
Contingent liability on bills purchased for foreign correspondents	306,111,000	317,774,000	325,443,000	332,338,000	333,971,000	325,064,000	327,315,000	321,010,000	238,821,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	138,009,000	133,502,000	132,608,000	156,899,000	146,784,000	156,817,000	166,325,000	139,251,000	112,598,000
1-15 days bills discounted	707,601,000	677,446,000	656,529,000	688,297,000	741,362,000	1,011,198,000	1,012,581,000	797,249,000	385,943,000
1-15 days U. S. certif. of indebtedness	506,000	--------	780,000	12,965,000	23,020,000	19,885,000	21,790,000	80,690,000	--------
1-15 days municipal warrants	--------	--------	--------	--------	--------	60,000	--------	125,000	--------
16-30 days bills bought in open market	91,155,000	95,602,000	81,392,000	77,198,000	89,543,000	89,215,000	93,021,000	94,713,000	69,436,000
16-30 days bills discounted	36,500,000	37,802,000	33,076,000	36,022,000	37,238,000	38,475,000	38,749,000	39,031,000	19,353,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	60,000	60,000	--------
31-60 days bills bought in open market	150,152,000	156,122,000	160,109,000	141,846,000	139,511,000	129,680,000	131,901,000	143,448,000	111,343,000
31-60 days bills discounted	60,261,000	51,437,000	58,933,000	50,422,000	49,880,000	54,432,000	59,509,000	58,914,000	27,125,000
31-60 days U. S. certif. of indebtedness	22,863,000	23,073,000	22,928,000	22,913,000	--------	28,000	--------	--------	20,419,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	28,468,000	46,947,000	76,359,000	100,252,000	97,221,000	104,083,000	93,531,000	71,311,000	70,974,000
61-90 days bills discounted	36,363,000	42,387,000	40,430,000	31,801,000	35,162,000	31,148,000	38,616,000	33,383,000	19,876,000
61-90 days U. S. certif. of indebtedness	45,000	1,049,000	--------	--------	22,888,000	22,995,000	24,203,000	22,873,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,958,000	3,436,000	3,750,000	5,044,000	4,041,000	4,563,000	4,492,000	4,388,000	4,922,000
Over 90 days bills discounted	10,896,000	11,562,000	13,146,000	15,282,000	12,905,000	16,301,000	18,124,000	18,133,000	6,487,000
Over 90 days certif. of indebtedness	27,191,000	26,478,000	27,599,000	27,308,000	27,243,000	27,561,000	28,859,000	28,275,000	113,712,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,927,701,000	2,941,893,000	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	3,009,974,000	3,007,737,000	2,910,017,000
F. R. notes held by F. R. Agent	863,687,000	862,727,000	840,547,000	800,957,000	758,582,000	733,832,000	685,137,000	720,295,000	889,119,000
Issued to Federal Reserve Banks	2,064,014,000	2,079,166,000	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	2,324,837,000	2,287,442,000	2,020,898,000
How Secured—									
By gold and gold certificates	360,145,000	360,145,000	360,155,000	365,155,000	371,273,000	371,273,000	370,673,000	441,021,000	414,441,000
Gold redemption fund	97,206,000	90,144,000	96,968,000	94,958,000	101,271,000	98,442,000	96,905,000	94,785,000	98,023,000
Gold fund—Federal Reserve Board	735,314,000	757,504,000	766,269,000	736,304,000	746,622,000	763,617,000	703,830,000	732,839,000	910,474,000
By eligible paper	1,220,038,000	1,217,957,000	1,197,449,000	1,262,034,000	1,314,853,000	1,562,351,000	1,588,168,000	1,350,802,000	805,059,000
Total	2,412,703,000	2,425,750,000	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,227,997,000

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 FEB. 6 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	1,192,665,0	62,305,0	242,173,0	102,174,0	137,049,0	50,814,0	79,137,0	232,836,0	28,017,0	47,536,0	54,300,0	18,254,0	138,070,0
Gold red'n fund with U. S. Treas.	64,362,0	7,630,0	12,560,0	8,221,0	5,053,0	2,789,0	4,547,0	6,307,0	5,332,0	1,091,0	4,086,0	2,505,0	4,241,0
Gold held excl. agst. F. R. notes	1,257,027,0	69,935,0	254,733,0	110,395,0	142,102,0	53,603,0	83,684,0	239,143,0	33,349,0	48,627,0	58,386,0	20,759,0	142,311,0
Gold settle't fund with F.R.Board	747,771,0	50,024,0	299,273,0	28,178,0	64,830,0	12,332,0	17,206,0	134,057,0	22,870,0	25,039,0	37,899,0	20,826,0	35,237,0
Gold and gold ctfs held by banks	659,122,0	27,519,0	414,971,0	36,500,0	45,397,0	14,295,0	6,678,0	51,151,0	11,470,0	4,192,0	5,428,0	12,837,0	28,684,0
Total gold reserves	2,663,920,0	147,478,0	968,977,0	175,073,0	252,329,0	80,230,0	107,568,0	424,351,0	67,689,0	77,858,0	101,713,0	54,422,0	206,232,0
Reserve other than gold	166,685,0	18,732,0	41,107,0	9,534,0	11,593,0	10,686,0	10,970,0	15,978,0	18,255,0	3,038,0	5,734,0	7,183,0	13,875,0
Total reserves	2,830,605,0	166,210,0	1,010,084,0	184,607,0	263,922,0	90,916,0	118,538,0	440,329,0	85,944,0	80,896,0	107,447,0	61,605,0	220,107,0
Non-reserve cash	86,458,0	8,892,0	35,089,0	2,476,0	4,984,0	7,392,0	4,508,0	7,488,0	4,659,0	1,138,0	1,929,0	3,193,0	4,710,0
Bills discounted:													
Sec. by U. S. Govt. obligations	539,462,0	35,387,0	141,628,0	48,112,0	49,879,0	18,716,0	23,247,0	96,226,0	23,549,0	9,084,0	16,449,0	18,356,0	58,829,0
Other bills discounted	312,159,0	26,888,0	53,499,0	22,220,0	30,844,0	20,722,0	36,218,0	54,486,0	15,503,0	3,892,0	20,296,0	4,619,0	22,972,0
Total bills discounted	851,621,0	62,275,0	195,127,0	70,332,0	80,723,0	39,438,0	59,465,0	150,712,0	39,052,0	12,976,0	36,745,0	22,975,0	81,801,0
Bills bought in open market	410,742,0	58,762,0	103,734,0	25,167,0	37,061,0	17,488,0	22,162,0	42,230,0	9,172,0	15,777,0	9,129,0	20,003,0	50,057,0
U. S. Government securities:													
Bonds	51,615,0	689,0	1,384,0	585,0	548,0	1,152,0	44,0	19,937,0	7,125,0	4,519,0	7,755,0	7,813,0	64,0
Treasury notes	97,869,0	3,091,0	12,682,0	10,307,0	28,530,0	1,062,0	3,558,0	6,239,0	11,563,0	4,619,0	902,0	2,219,0	13,097,0
Certificates of indebtedness	50,605,0	4,411,0	12,121,0	10,555,0	3,884,0	1,213,0	1,303,0	7,439,0	2,355,0	1,770,0	1,106,0	506,0	3,942,0
Total U. S. Gov't securities	200,089,0	8,191,0	26,187,0	21,447,0	32,962,0	3,427,0	4,905,0	33,615,0	21,043,0	10,908,0	9,763,0	10,538,0	17,103,0

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	9,075,0	------	--------	------	------	------	------	------	------	825,0	1,500,0	6,000,0	750,0
Total bills and securities	1,471,527,0	129,228,0	325,048,0	116,946,0	150,746,0	60,353,0	86,532,0	226,557,0	69,267,0	40,486,0	57,137,0	59,516,0	149,711,0
Due from foreign banks	731,0	54,0	222,0	70,0	75,0	34,0	28,0	100,0	29,0	18,0	24,0	24,0	53,0
Uncollected items	646,528,0	64,165,0	175,703,0	56,096,0	57,302,0	50,441,0	24,790,0	74,587,0	31,089,0	12,440,0	37,864,0	26,794,0	35,257,0
Bank premises	58,622,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,527,0	3,828,0	2,110,0	4,140,0	1,921,0	3,701,0
All other	7,674,0	71,0	1,047,0	228,0	1,175,0	479,0	1,389,0	797,0	456,0	790,0	326,0	513,0	403,0
Total resources	5,102,145,0	372,322,0	1,563,280,0	362,175,0	484,739,0	213,190,0	238,529,0	758,385,0	195,272,0	137,878,0	208,867,0	153,566,0	413,942,0
LIABILITIES.													
F. R. notes in actual circulation	1,646,308,0	130,847,0	318,161,0	132,879,0	195,780,0	77,393,0	129,235,0	274,126,0	60,091,0	61,179,0	66,757,0	40,877,0	158,983,0
Deposits:													
Member bank—reserve acc't	2,386,284,0	147,851,0	948,515,0	136,188,0	188,284,0	69,560,0	67,098,0	352,564,0	84,524,0	53,679,0	92,398,0	69,652,0	175,971,0
Government	24,042,0	168,0	5,433,0	1,382,0	2,609,0	1,411,0	1,733,0	1,760,0	1,398,0	1,055,0	867,0	1,926,0	4,300,0
Foreign bank	5,876,0	461,0	1,533,0	598,0	636,0	287,0	243,0	853,0	249,0	156,0	206,0	206,0	448,0
Other deposits	21,938,0	110,0	8,076,0	91,0	1,476,0	115,0	137,0	915,0	337,0	279,0	262,0	964,0	9,176,0
Total deposits	2,438,140,0	148,590,0	963,557,0	138,259,0	193,005,0	71,373,0	69,211,0	356,092,0	86,508,0	55,169,0	93,733,0	72,748,0	189,895,0
Deferred availability items	596,735,0	62,120,0	153,525,0	51,764,0	53,405,0	44,802,0	22,970,0	69,970,0	31,249,0	10,487,0	34,349,0	26,361,0	35,733,0
Capital paid in	149,565,0	10,258,0	52,385,0	14,543,0	14,560,0	6,162,0	5,261,0	18,712,0	5,414,0	3,028,0	4,289,0	4,310,0	10,643,0
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	16,999,0	888,0	4,370,0	629,0	1,644,0	1,061,0	1,298,0	3,043,0	1,190,0	933,0	653,0	580,0	710,0
Total liabilities	5,102,145,0	372,322,0	1,563,280,0	362,175,0	484,739,0	213,190,0	238,529,0	758,385,0	195,272,0	137,878,0	208,867,0	153,566,0	413,942,0
Memoranda.													
Reserve ratio (per cent)	69.3	59.5	78.8	68.1	67.9	61.1	59.7	69.9	58.6	69.5	66.9	54.2	63.1
Contingent liability on bills purchased for foreign correspond'ts	306,111,0	22,695,0	92,345,0	29,443,0	31,283,0	14,108,0	11,961,0	42,017,0	12,268,0	7,667,0	10,121,0	10,121,0	22,082,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	417,706,0	22,780,0	125,438,0	48,295,0	38,152,0	18,358,0	29,841,0	32,039,0	11,961,0	6,754,0	7,860,0	9,277,0	66,951,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 6 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	2,927,701,0	234,152,0	770,404,0	216,274,0	272,662,0	116,892,0	221,576,0	435,485,0	86,002,0	83,722,0	106,597,0	64,401,0	319,534,0
F. R. notes held by F. R. Agent	863,687,0	80,525,0	326,805,0	35,100,0	38,730,0	21,141,0	62,500,0	129,320,0	13,950,0	15,789,0	31,980,0	14,247,0	93,600,0
F. R. notes issued to F. R. Bank	2,064,014,0	153,627,0	443,599,0	181,174,0	233,932,0	95,751,0	159,076,0	306,165,0	72,052,0	67,933,0	74,617,0	50,154,0	225,934,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	360,145,0	35,300,0	171,880,0	------	50,000,0	6,690,0	27,350,0	------	7,500,0	14,167,0	------	12,258,0	35,000,0
Gold redemption fund	97,206,0	19,005,0	15,293,0	13,397,0	12,049,0	5,124,0	5,287,0	1,836,0	1,517,0	2,369,0	2,940,0	2,996,0	15,393,0
Gold fund—F. R. Board	735,314,0	8,000,0	55,000,0	88,777,0	75,000,0	39,000,0	46,500,0	231,000,0	19,000,0	31,000,0	51,360,0	3,000,0	87,677,0
Eligible paper	1,220,038,0	120,961,0	281,480,0	79,203,0	116,651,0	52,361,0	81,199,0	192,685,0	48,148,0	28,434,0	45,401,0	42,901,0	130,614,0
Total collateral	2,412,703,0	183,266,0	523,653,0	181,377,0	253,700,0	103,175,0	160,336,0	425,521,0	76,165,0	75,970,0	99,701,0	61,155,0	268,684,0

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* 812 immediately following which we also give the figures of New York 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 JANUARY 30 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	22,184	1,504	8,384	1,231	2,192	681	642	3,300	738	386	684	499	1,943
Loans—total	16,131	1,136	6,147	889	1,494	521	507	2,551	536	255	447	364	1,285
On securities	7,444	479	3,232	497	697	201	157	1,170	255	77	147	125	408
All other	8,687	657	2,915	392	797	320	350	1,381	282	177	299	239	877
Investments—total	6,053	368	2,236	342	698	160	135	749	202	131	237	135	659
U. S. Government securities	3,101	163	1,238	107	334	72	68	360	85	74	114	93	393
Other securities	2,952	205	998	234	364	89	68	389	117	57	123	42	265
Reserve with F. R. Bank	1,759	99	832	78	126	42	40	259	48	24	60	37	114
Cash in vault	244	17	69	15	30	11	10	39	7	6	11	8	21
Net demand deposits	13,395	919	5,918	734	1,044	372	331	1,833	415	218	514	313	785
Time deposits	6,893	477	1,740	294	960	241	231	1,264	239	140	179	143	986
Government deposits	84	2	25	5	8	2	4	5	2	------	1	8	21
Due from banks	1,121	48	142	60	107	51	80	212	57	46	115	65	140
Due to banks	2,864	110	946	165	218	105	116	451	146	83	219	110	196
Borrowings from F. R. Bank	580	49	170	35	58	20	37	106	21	7	13	19	44

*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 Feb. 6 1929, in comparison with the previous week and the corresponding date last year:

Resources—	*Feb.* 6 1929. $	*Jan.* 30 1929. $	*Feb.* 8 1928. $
Gold with Federal Reserve Agent	242,173,000	242,272,000	299,145,000
Gold redemp. fund with U. S. Treasury	12,560,000	14,128,000	13,026,000
Gold held exclusively agst. F. R. notes	254,733,000	256,400,000	312,171,000
Gold settlement fund with F. R. Board	299,273,000	282,271,000	307,644,000
Gold and gold certificates held by bank	414,971,000	419,602,000	413,311,000
Total gold reserves	968,977,000	958,273,000	1,033,126,000
Reserves other than gold	41,107,000	40,212,000	32,593,000
Total reserves	1,010,084,000	998,485,000	1,065,719,000
Non-reserve cash	35,089,000	35,009,000	27,198,000
Bills discounted—			
Secured by U. S. Govt. obligations	141,628,000	169,411,000	98,808,000
Other bills discounted	53,499,000	43,497,000	26,938,000
Total bills discounted	195,127,000	212,908,000	125,746,000
Bills bought in open market	103,734,000	115,440,000	95,503,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	3,384,000
Treasury notes	12,682,000	12,682,000	40,171,000
Certificates of indebtedness	12,121,000	12,121,000	32,363,000
Total U. S. Government securities	26,187,000	26,187,000	75,918,000
Other securities (*see note*)	---------	--------	--------
Total bills and securities (*See Note*)	325,048,000	354,535,000	297,167,000

Resources (Concluded)—	*Feb.* 6 1929. $	*Jan.* 30 1929. $	*Feb.* 8 1928 $
Gold held abroad	--------	--------	--------
Due from foreign banks (*See Note*)	221,000	222,000	216,000
Uncollected items	175,703,000	169,547,000	149,275,000
Bank premises	16,087,000	16,087,000	16,516,000
All other resources	1,048,000	1,175,000	2,545,000
Total resources	1,563,280,000	1,575,060,000	1,558,636,000
Liabilities—			
Fed'l Reserve notes in actual circulation	318,161,000	319,820,000	342,996,000
Deposits—Member bank, reserve acct	948,515,000	963,955,000	956,368,000
Government	5,433,000	2,079,000	12,833,000
Foreign bank (*See Note*)	1,533,000	2,574,000	1,856,000
Other deposits	8,076,000	8,686,000	9,258,000
Total deposits	963,557,000	977,294,000	980,315,000
Deferred availability items	153,525,000	150,394,000	127,653,000
Capital paid in	52,385,000	51,870,000	41,910,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	4,370,000	4,400,000	2,755,000
Total liabilities	1,563,280,000	1,575,060,000	1,558,636,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.8%	77.0%	80.5%
Contingent liability on bills purchased for foreign correspondence	92,345,000	96,059,000	68,511,000

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 oft he Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 8 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 837.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 8.		Sales for Week.	Range for Week.				Range Since Jan. 1.			
			Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—										
Atch Top & S Fe rights		61,400	2	Feb 6	2½	Feb 2	1⅝	Jan	2¾	Feb
Buff Roch & P pref	100	120	103	Feb 5	103	Feb 5	98	Jan	103	Feb
Canada Southern	100	20	59	Feb 6	61½	Feb 5	58	Jan	61½	Feb
Caro Clinch & Ohio	100	40	90	Feb 2	92¾	Feb 5	89¼	Feb	92¾	Feb
Central RR of N J	100	800	340	Feb 2	360	Feb 5	325	Jan	360	Feb
Detroit & Mack	100	20	55	Feb 2	55	Feb 2	40	Jan	55	Feb
Ill Cent leased line	100	80	79¼	Feb 2	79¾	Feb 4	79¼	Feb	80	Feb
New Orl Tex & Mex	100	50	136	Feb 4	140½	Feb 4	135½	Jan	140½	Feb
Northern Central	50	80	86	Feb 4	86⅛	Feb 6	85	Jan	86⅛	Feb
Pitts Ft W & Chic pf	100	20	153	Feb 4	153½	Feb 6	152⅜	Jan	154	Jan
Rens & Saratoga	100	10	136	Feb 8	136	Feb 8	132	Jan	140	Jan
Wheel & L Erie pref	100	100	75	Feb 8	75	Feb 8	75	Jan	89	Jan
Industrial & Miscell.										
Alleghany Corp w i	*	72,500	31	Feb 7	34⅝	Feb 2	31	Feb	37	Feb
Preferred A w i	100	13,000	101	Feb 7	104	Feb 4	101	Feb	105½	Feb
Allis-Chalmers rights		13,000	3½	Feb 7	4¾	Feb 2	3½	Feb	5	Jan
Am Internat new	*	54,200	68	Feb 8	74¼	Feb 5	68	Feb	76¼	Jan
Assoc D Gds 2d pf	100	700	105	Feb 8	108	Feb 4	105	Feb	110	Jan
Byers rights		28,000	11½	Feb 7	14⅞	Feb 2	11½	Feb	17	Jan
Cavanagh-Dobbs Inc	*	18,600	35½	Feb 2	38½	Feb 8	34¼	Jan	38½	Feb
Preferred		300	104	Feb 7	104⅛	Feb 2	104	Jan	104⅛	Feb
Celotex	*	27,300	72⅝	Feb 7	79⅜	Feb 4	69¼	Jan	79⅜	Feb
Preferred	100	700	90	Feb 4	93½	Feb 7	89	Jan	93½	Feb
City Ice & Fuel	*	1,600	60½	Feb 7	62	Feb 8	60½	Feb	62¾	Jan
Preferred	100	100	104¾	Feb 8	104¾	Feb 8	104¾	Feb	105¼	Jan
City Stores new	*	22,800	23⅞	Feb 8	27	Feb 4	23⅞	Feb	27	Feb
B rights		20,100	4	Feb 8	5½	Feb 4	4	Jan	5½	Jan
Coca-Cola new	*	17,200	131½	Feb 4	140	Feb 5	131½	Feb	140	Feb
Class A	*	11,600	48½	Feb 5	50	Feb 4	48½	Feb	50	Feb
Colo Fuel & Iron pref	100	40	133¼	Feb 4	133⅜	Feb 4	133¼	Feb	133⅜	Feb
Columbia G & E new	*	41,700	59⅝	Feb 8	64	Feb 2	57	Jan	66	Jan
Comm'l Credit rights		41,000	3⅛	Feb 8	4¼	Feb 2	3⅛	Feb	5⅝	Jan
Consol Cigar pref	100	100	99	Feb 5	99	Feb 5	94½	Feb	99	Jan
Continental Mot rights		63,500	1	Feb 7	1½	Feb 2	1	Feb	1½	Feb
Cudahy Packing rights		15,300	⅞	Feb 8	1⅜	Feb 4	⅞	Feb	1⅞	Jan
Cushman's Sons pref	*	40	108½	Feb 4	115¼	Feb 8	108½	Feb	115¼	Feb
De Beers Cons Mines		30	22½	Feb 2	22½	Feb 2	22½	Feb	22½	Feb
Dunhill Internat rights		5,600	7½	Feb 8	9	Feb 4	7½	Feb	11¼	Jan
Duplan Silk	*	400	27	Feb 6	27¾	Feb 2	26½	Jan	28⅞	Jan
Preferred	100	100	100⅛	Feb 8	100⅛	Feb 8	100⅛	Feb	102	Jan
Emerson-Branting cl B	*	3,300	7½	Feb 6	13	Feb 7	4	Jan	13	Feb
Emporium Corp	*	20	27	Feb 7	27	Feb 7	27	Feb	28	Jan
First Nat Pict 1st pf	100	100	105½	Feb 6	105½	Feb 6	104⅛	Jan	105½	Feb
Gen Gas & Elec pf A(7)	*	60	114	Feb 2	116⅛	Feb 4	114	Feb	116½	Jan
Grand Stores pref	100	200	115	Feb 8	115	Feb 8	115	Jan	116	Jan
Int Nickel of Can pf	100	200	122	Feb 4	123	Feb 5	118	Jan	123	Feb
Kendall pref	*	20	94	Feb 5	94	Feb 5	94	Feb	94	Feb
Lambert Co rights		60,700	5½	Feb 8	7⅞	Feb 6	4⅜	Jan	7⅞	Feb
Ludlum Steel new		2,700	75	Feb 8	80½	Feb 5	75	Feb	80½	Feb
Preferred	*	2,900	100	Feb 2	100⅝	Feb 4	100	Jan	102⅞	Jan
Manhattan Shirt pf	100	60	120	Feb 2	120	Feb 2	120	Jan	120	Jan
Outlet Co pref	100	110	106	Feb 2	106	Feb 2	106	Jan	109	Jan
Pac Gas & Elec rights		300	3⅛	Feb 8	3⅛	Feb 8	3⅛	Feb	3⅛	Feb
Pirelli of Italy		7,500	60	Feb 7	64¾	Feb 2	60	Feb	65½	Jan
Pub Serv of N J rights		136500	1	Feb 7	1½	Feb 2	1	Feb	1½	Jan
Radio Corp new	*	445300	71	Feb 8	82½	Feb 4	71	Jan	83	Feb
Reynolds Tobc B new	10	30,400	59½	Feb 8	64⅛	Feb 2	59½	Feb	66	Jan
Shell Transp & Trad rts		2,200	6⅛	Feb 8	6⅜	Feb 6	5	Jan	7	Jan
So Porto Rico Sug pf	100	90	132	Feb 2	135	Feb 6	130½	Jan	135	Feb
Standard Milling rights		4,900	12	Feb 8	18½	Feb 5	12	Feb	21	Jan
Certificates		300	145	Feb 4	147	Feb 4	145	Feb	147	Feb
Tenn Copper & Chem rts		9,200	⅛	Feb 8	½	Feb 8	⅛	Feb	½	Feb
Texas Corp 50% pd	25	200	40	Feb 2	40	Feb 2	38	Jan	40	Jan
Full paid	25	1,700	57⅜	Feb 8	59	Feb 4	57⅜	Feb	61¼	Jan
Part paid		400	58	Feb 7	58⅛	Feb 7	58	Feb	58⅛	Feb
Thompson rights		4,600	⅞	Feb 6	1⅛	Feb 2	⅞	Feb	2	Jan
U S Express	100	900	2¾	Feb 4	3⅛	Feb 7	2	Jan	4¼	Jan
United Dyewood	100	20	9	Feb 5	9⅝	Feb 4	6½	Jan	9⅝	Feb
Union Oil of Calif rights		24,400	1¼	Feb 7	1½	Feb 2	1⅛	Jan	1¾	Jan
Univ Leaf Tob pref	100	10	120¼	Feb 4	120¼	Feb 4	120¼	Jan	120¼	Jan
Webster Eisenlohr Inc	25	4,800	108½	Feb 7	113⅜	Feb 5	108½	Feb	113⅜	Feb
Rights		100	17¾	Feb 5	17¾	Feb 5	17¾	Feb	17¾	Feb
Wells, Fargo & Co	1	100	4	Feb 5	4	Feb 5	3¼	Jan	4	Feb
Westinghouse Elec & Mfg rights		22,616	6⅞	Feb 2	7½	Feb 4	4	Jan	7½	Jan
Bank, Trust & Insurance Co. Stocks.										
Equit Tr Co of N Y	100	110	551	Feb 5	566	Feb 2	493	Jan	566	Feb

* No par value.

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

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1929	3⅜%	99^{24}_{32}	99^{27}_{32}	Sept. 15 1930–32	3½%	96^{24}_{32}	96^{28}_{32}
Mar. 15 1929	3⅞%	99^{27}_{32}	99^{29}_{32}	Mar. 15 1930–32	3½%	96^{24}_{32}	96^{28}_{32}
June 15 1929	4½%	99^{30}_{32}	100	Dec. 15 1930–32	3½%	96^{24}_{32}	96^{28}_{32}
Sept. 15 1929	4¼%	99^{21}_{32}	99^{23}_{32}	Sept. 15 1929	4¾%	100	100^{2}_{32}
Dec. 15 1929	4¼%	99^{21}_{32}	99^{23}_{32}				

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	90	110	Mtge Bond	130	145	Realty Assoc's		
Amer Surety	320	330	N Y Title &			(Bklyn) com	t 48	50
Bond & M G	450	465	Mortgage	635	645	1st pref	98	----
Lawyers Mtge	315	322	U S Casualty	450	470	2d pref	97	----
Lawyers Title						Westchester		
& Guarantee	385	393				Title & Tr	450	----

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	191	194	Public	255	260	Equitable Tr	520	528
Amer Union*	235	245	Seaboard	825	840	Farm L & Tr	970	1000
Bryant Park*	275	375	Seward	172	180	Fidelity Trust	425	440
Central	198	205	Trade*	305	325	Fulton	630	----
Century	235	250	Yorkville	250	265	Guaranty	938	948
Chase	895	905	Yorktown*	260	275	Int'l Germanic	215	222
Chath Phenix						Interstate	315	322
Nat Bk & Tr	645	655	*Brooklyn.*			Lawyers Trust	----	----
Chelsea Exch*	----	----	Globe Exch*	360	410	Manufacturers	260	265
Chemical	1210	1250	Municipal*	575	585	Murray Hill	318	325
Colonial*	1400	----	Nassau	610	630	Mutual (West-		
Commerce	925	935	People's	1000	----	chester)	380	400
Continental*	525	600	Prospect	160	175	N Y Trust	1140	1160
Corn Exch	785	795				Rights	141	146
Fifth Avenue	2200	2300	**Trust Cos.**			Times Square	173	179
First	5350	5450	*New York.*			Title Gu & Tr	870	890
Grace	600	----	Am Ex Irv Tr	505	512	U S Mtge & Tr	580	595
Hanover	780	800	Banca Com'le			United States	3525	3625
Harriman	900	930	Italiana Tr	410	420	Westchest'r Tr	1000	1150
Liberty	285	295	Bank of N Y					
Manhattan*	835	845	& Trust Co	845	860	*Brooklyn.*		
NationalCity			Bankers Trust	1170	1200	Brooklyn	1040	1080
New	315	322	Bronx Co Tr	450	----	Kings Co	2800	2950
Rights	118	122	Central Union	2390	2430	Midwood	300	320
Park	870	890	County	1020	1070			
Penn Exch	175	185	Empire	500	510			
Port Morris	900	----						

*State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

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

Daily Record of U. S. Bond Prices.		*Feb. 2.*	*Feb. 4.*	*Feb. 5.*	*Feb. 6.*	*Feb. 7.*	*Feb. 8.*
First Liberty Loan	High	99^{2}_{32}	98^{28}_{32}	98^{24}_{32}	98^{23}_{32}	98^{18}_{32}	98^{18}_{32}
3½% bonds of 1923-47	Low-	98^{28}_{32}	98^{23}_{32}	98^{20}_{32}	98^{21}_{32}	98^{18}_{32}	98^{14}_{32}
(First 3½)	Close	99	98^{23}_{32}	98^{21}_{32}	98^{22}_{32}	98^{18}_{32}	98^{16}_{32}
Total sales in $1,000 units		21	92	114	342	9	94
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	100^{4}_{32}	100^{5}_{32}	100^{4}_{32}	100^{3}_{32}	100^{4}_{32}	100^{3}_{32}
of 1932-47 (First 4¼s)	Low-	100^{1}_{32}	100^{4}_{32}	100^{4}_{32}	100^{3}_{32}	100^{3}_{32}	99^{30}_{32}
	Close	100^{2}_{32}	100^{4}_{32}	100^{4}_{32}	100^{3}_{32}	100^{4}_{32}	100
Total sales in $1,000 units		16	10	5	1	26	125
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	100^{7}_{32}	100^{8}_{32}	100^{6}_{32}	100^{7}_{32}	100^{7}_{32}	100^{2}_{32}
4¼% bonds of 1933-38	Low-	100^{4}_{32}	100^{5}_{32}	100^{5}_{32}	100^{6}_{32}	100^{5}_{32}	99^{30}_{32}
(Fourth 4¼s)	Close	100^{5}_{32}	100^{5}_{32}	100^{5}_{32}	100^{7}_{32}	100^{5}_{32}	99^{30}_{32}
Total sales in $1,000 units		113	310	129	50	77	200
Treasury	High	110^{8}_{32}	110^{14}_{32}	110^{8}_{32}	110^{6}_{32}	110	110
4¼s, 1947-52	Low-	110^{8}_{32}	110^{4}_{32}	110^{3}_{32}	110^{6}_{32}	110	109^{26}_{32}
	Close	110^{8}_{32}	110^{4}_{32}	110^{3}_{32}	110^{6}_{32}	110	109^{26}_{32}
Total sales in $1,000 units		5	33	57	10	1	5
	High	----	----	105^{8}_{32}	105^{4}_{32}	----	105
4s, 1944-1954	Low-	----	----	105^{8}_{32}	105^{4}_{32}	----	104^{20}_{32}
	Close	----	----	105^{8}_{32}	105^{4}_{32}	----	104^{20}_{32}
Total sales in $1,000 units		----	----	1	5	----	8
	High	102^{16}_{32}	102^{6}_{32}	102^{8}_{32}	----	----	101^{30}_{32}
3⅜s, 1943-1947	Low-	102^{16}_{32}	102^{6}_{32}	102^{2}_{32}	----	----	101^{28}_{32}
	Close	102^{16}_{32}	102^{6}_{32}	102^{2}_{32}	----	----	101^{28}_{32}
Total sales in $1,000 units		1	15	4	----	----	50
	High	97^{24}_{32}	----	97^{25}_{32}	----	----	97^{24}_{32}
*3⅜s, 1940-1943	Low-	97^{24}_{32}	----	97^{25}_{32}	----	----	97^{22}_{32}
	Close	97^{24}_{32}	----	97^{25}_{32}	----	----	97^{24}_{32}
Total sales in $1,000 units		1	----	6	----	----	115
	High	97^{20}_{32}	----	97^{25}_{32}	97^{27}_{32}	----	97^{22}_{32}
*3¼s, 1946-1956	Low-	97^{20}_{32}	----	97^{25}_{32}	97^{25}_{32}	----	97^{16}_{32}
	Close	97^{20}_{32}	----	97^{25}_{32}	97^{27}_{32}	----	97^{16}_{32}
Total sales in $1,000 units		1	----	1	26	----	210

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

1 First 4¼s	99^{30}_{32} to 99^{30}_{32}
80 Fourth 4¼s	99^{28}_{32} to 100^{8}_{32}
1 Treasury 4¼s	109^{20}_{32} to 109^{20}_{32}

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 1-16@4.85 9-16 for checks and 4.85½@4.85 13-16 for cables. Commercial on banks, sight, 4.84 13-16@4.85 1-16; sixty days, 4.80 9-16@4.80⅝; ninety days, 4.78 7-16@4.78 9-16, and documents for payment, 4.80 1-16@4.80⅝. Cotton for payment, 4.84¼, and grain for payment 4.84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90⅜@3.90¾ for short. Amsterdam bankers' guilders were 40.04@40.05 for short.

Exchange at Paris on London, 124.31 francs; week's range, 124.31 francs high, and 124.10 francs low.

Exchange at Paris on London, 124.31 francs; week's range, 124.31 francs high and 124.10 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.85 9-16	4.85 13-16
Low for the week	4.84⅜	4.84 11-16
Paris Bankers' Francs—		
High for the week	3.90⅞	3.91
Low for the week	3.90¼	3.90⅝
Amsterdam Bankers' Guilders—		
High for the week	40.06	40.07½
Low for the week	40.00¾	40.03¼
Germany Bankers' Marks—		
High for the week	23.74¾	23.75
Low for the week	23.71¼	23.73

The Curb Market.—*The review of the Curb Market is given this week on page* 841.

A complete record of Curb Market transactions for the week will be found on page 869.

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, Feb. 2.		*Monday, Feb. 4.*		*Tuesday, Feb. 5.*		*Wednesday, Feb. 6.*		*Thursday, Feb. 7.*		*Friday, Feb. 8.*					*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*
206½	208½	206¼	209⅜	203¼	205	200¼	204¾	198½	201	197⅛	201⅞	25,900	Atch Topeka & Santa Fe	100	196¼ Jan 2	209⅜ Feb 4	182⅜ Mar	204 Nov
103	103	103	103	103	103	103	103⅛	103	103¼	103	103⅛	3,700	Preferred	100	102½ Jan 3	103⅞ Jan 7	102½ Jan	108½ Apr
190	191½	190	191¾	187	187	185½	187	185¼	185½	185	186	7,500	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
125¾	130	128¾	131	127¾	129	124	127¾	121¾	123⅞	121½	124½	107,100	Baltimore & Ohio	100	118⅞ Jan 16	131 Feb 4	103¾ June	125⅝ Dec
79⅛	79⅛	79⅛	79½	79⅛	79⅛	*79	79¼	79	79	79⅛	79⅛	2,400	Preferred	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
69	69½	69½	70	69½	69½	67½	69¾	67	67	65¼	65¼	2,800	Bangor & Aroostook	50	65¼ Feb 8	72 Jan 2	61 June	84¼ Jan
109¾	109¾	108¼	108¼	108¼	110	110	110	*108¼	111	*108	110	170	Preferred	100	106¾ Jan 2	110½ Jan 22	104 Dec	115¾ May
*103	105	*103	105	103	103	103	103	*100	103	*100	103	300	Boston & Maine	100	91 Jan 2	109¾ Jan 5	58 Feb	91 Dec
79⅛	79⅞	77⅝	78⅜	76¼	77¼	76	77¼	74	75⅛	72¾	75¾	22,500	Bklyn-Manh Tran v t c	*No par*	72¼ Jan 4	80⅞ Jan 30	53⅜ Jan	77¾ May
92⅝	92⅝	92⅝	92⅝	*91	92	*90¾	91½	90¾	90¾	90	90	500	Preferred v t c	*No par*	89⅞ Jan 3	92⅝ Feb 1	82 Jan	95⅜ May
38	39	38	42	41⅛	43¼	40	42⅜	37⅛	38¼	36	38¼	31,100	Brunswick Term & Ry Sec	100	36 Feb 8	44⅛ Jan 18	14½ Jan	47⅞ Sept
56	59	56¼	61	61	61	*58	60⅞	*56	58	*55	58	2,900	Buffalo & Susquehanna	100	54¾ Jan 26	61 Feb 4	32¼ July	64½ Nov
*55⅛	59	59	60	*55⅛	59¾	*55⅛	59½	59½	59½	*55	59	230	Preferred	100	53½ Jan 4	60 Jan 29	38 Sept	63 Nov
262	269⅞	258	264¾	259¼	262½	253	259¼	246¼	251	245	250¼	68,700	Canadian Pacific	100	233½ Jan 8	269⅞ Feb 2	195½ June	253 Nov
*100½	----	*100½	----	*100½	105	*100½	----	*100½	----	*100½	----	------	Caro Clinch & Ohio ctfs st'd	100	100 Jan 14	101 Jan 26	98 Sept	107⅛ Mar
224	225⅞	223¼	225	220	221½	219	220½	212¼	216¼	211	214¼	15,200	Chesapeake & Ohio	100	211 Feb 8	227½ Feb 1	175½ June	218¾ Dec
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14⅜	16⅛	16¼	19¾	16⅝	17½	15⅝	17	15⅛	15⅝	14¾	15¾	55,300	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
21⅜	22⅞	22¾	25¾	22⅝	23¼	21¾	22⅞	19¾	21½	19¼	20⅜	37,500	Preferred	100	17⅜ Jan 9	25¾ Feb 4	7⅞ Feb	26⅜ May
42	42	43	43	*41	42	*40	42	*40	42	*40	42	500	Chic & East Illinois RR	100	40 Jan 31	43 Feb 4	37 Feb	48¼ May
64⅜	66	66	66⅞	65½	65½	64	64	*60	63	63	63	3,100	Preferred	100	60 Jan 28	66⅞ Feb 4	58 Aug	76⅝ May
22⅝	23½	22½	23½	22	22¾	20⅞	22⅝	19¾	20⅞	19½	20½	45,600	Chicago Great Western	100	19 Jan 15	23⅞ Feb 1	9⅛ Feb	25 Dec
60⅛	61⅜	59⅜	61⅜	60⅛	61⅜	59⅛	60⅞	55⅛	58¼	55⅛	57½	42,700	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
39¼	39⅞	38⅜	39⅞	38⅜	38⅝	37⅜	38⅜	35½	37	36⅛	36⅛	65,300	Chicago Milw St Paul & Pac		34 Jan 7	39⅞ Feb 2	22¼ Mar	40½ Apr
63	63¾	61¾	63⅜	62	63¼	60⅜	62¼	57⅝	59⅞	57¾	59¼	98,000	Preferred new		55 Jan 4	63¾ Feb 2	37 Mar	59⅝ Nov
91½	92½	91⅛	93	92⅛	94¼	90¼	94	88⅝	90¾	87½	89½	59,800	Chicago & North Western	100	86⅞ Jan 7	94¼ Feb 5	78 June	94¼ May
*136	145	*137	145	145	145	145	145	*139	143	*139	143	400	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
137¼	139¼	136	139	135	135⅞	133¼	137½	131⅛	133½	131	132¾	23,300	Chicago Rock Isl & Pacific	100	130½ Jan 16	139⅞ Jan 19	106 Feb	139⅝ Nov
*107	108	106⅛	106⅛	107⅛	107¾	*107	107¾	*107	107¾	*107	107¾	300	7% preferred	100	106⅛ Feb 4	108¼ Jan 25	105 Dec	111½ May
*102	103	102½	102½	102⅞	102⅞	102¼	102¼	*102	102⅝	102¼	102⅝	500	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
115	115	118½	118½	*116	119	*116	119	116⅜	116⅜	116	116	800	Colordao & Southern	100	112 Jan 22	120 Jan 3	105 Aug	126 May
76¾	76¾	*76¾	79	76¾	76¾	*75	79	*76	79	*76	79	240	First preferred	100	76 Jan 14	80 Jan 25	67 July	85 Apr
*70	73	*70½	73	*70½	73	*70½	72½	*70½	73	*70½	73	------	Second preferred	100	69½ Jan 26	71 Jan 14	69½ Nov	85 May
69	69	69½	70	69½	69¾	69	70	68	68	68¼	68¼	1,700	Consol RR of Cuba pref	100	65½ Jan 24	70⅝ Jan 2	68½ Dec	87⅝ June
*78½	82	*80	80½	*80	80½	*80	80½	80½	80½	*80	80½	50	Cuba RR pref	100	77½ Jan 31	81 Jan 2	79 Dec	94 June
203¼	205½	201	205	202	206⅛	200	203¼	195	199½	192	197	12,100	Delaware & Hudson	100	190 Jan 2	207¼ Feb 1	163¼ Feb	226 Apr
131¼	132	131	133	131½	132	130	132¾	127	129	127	128	7,600	Delaware Lack & Western	100	127 Jan 10	133¼ Feb 1	125¼ Dec	150 Apr
64¾	66	68⅜	70	68¼	69¾	69	70	66½	67	66	67	15,900	Denv & Rio Gr West pref	100	55¼ Jan 2	70 Feb 4	50½ Feb	65¾ Apr
3⅞	4	3⅞	4⅞	4¾	4¾	4⅜	4⅜	*3¾	4½	*3½	4½	3,100	Duluth So Shore & Atl	100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6¾ Jan
6	6⅞	7	7½	*6¾	7½	*6½	6¾	*6	6½	*6	6½	1,700	Preferred	100	5¼ Jan 4	7½ Feb 4	4⅜ June	9½ May
73⅛	74½	72	74¼	71⅝	73½	69⅝	72¼	67⅝	69	66⅝	68⅞	77,400	Erie	100	66⅝ Feb 8	75⅜ Feb 1	48¾ June	72½ Dec
63¾	64	63½	64¾	63⅛	63⅜	62½	63	61⅛	62⅜	61	61¾	10,800	First preferred	100	61 Jan 17	64¾ Feb 4	50 June	63⅞ Jan
*59	60	60	60	*59¼	61	59⅛	59⅛	58	58	58	59	700	Second preferred	100	58 Jan 1	60¼ Jan 5	49¼ June	62 Jan
111	113⅜	112	113½	110½	112¼	109⅜	109⅜	108⅞	109⅜	107⅛	108¾	21,800	Great Northern preferred	100	107⅛ Feb 8	113½ Feb 4	93½ Feb	114¾ Nov
109¼	110½	109½	110½	109¼	109¼	108	109	105⅛	106½	105⅝	106	9,700	Pref certificates	100	105⅛ Feb 7	110½ Feb 2	91⅛ Feb	111¾ Nov
37⅝	38⅜	36	37⅞	34⅞	36⅜	34⅛	35⅞	33⅛	34½	32¾	34½	130,600	Iron Ore Properties	*No par*	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
56½	57¾	56	59	55	56	54½	54½	50½	52½	51¼	52	7,700	Gulf Mobile & Northern	100	50½ Feb 7	59 Feb 4	43 Aug	61⅞ May
102½	103	*103	104	*103	104	103	103	*102½	103	102	102	500	Preferred	100	102 Jan 11	103 Jan 3	99 Aug	109 May
*8½	9	*8¼	9	*8	9	*8	9	*8	9	*8	9	------	Havana Electric Ry	*No par*	7½ Jan 2	8¾ Jan 4	7 Aug	17¾ June
60	60	*59¾	60	*58	60	60	60	*52½	60	60	60	460	Preferred	100	56 Jan 7	60 Jan 12	51 Dec	78⅛ Sept
*420	440	*420	440	*420	440	438	438	*405	440	*400	430	10	Hocking Valley	100	410 Jan 8	450 Jan 22	340 July	473 Nov
54⅛	55⅜	54½	56⅛	53½	54⅜	53⅛	54½	53	53⅛	52	53	7,800	Hudson & Manhattan	100	52 Feb 8	58⅜ Jan 5	50⅛ Dec	73½ Apr
82	82	79	80½	82⅜	82½	82½	82½	*80	83	*80	83	900	Preferred	100	79 Feb 4	84 Jan 18	81 Oct	93½ Apr
150	151⅞	146	148¼	146	146⅝	143¼	144	142⅝	144¾	x141⅛	142⅞	5,500	Illinois Central	100	140¼ Jan 4	152 Feb 1	131¾ Jan	148¾ May
*146	155	145¼	145¼	*145	150	*142	150	*143	150	*142	150	100	Preferred	100	141 Jan 15	145¼ Feb 4	130½ Jan	147 May
*78	79	78½	78½	78⅞	79	79¼	79½	80	80	80	80	430	RR Sec Stock certificates		77⅜ Jan 15	80 Feb 7	75 July	82⅜ June
53½	54⅜	52⅝	53¾	52½	52½	51	51¾	48	50¼	48	51½	26,500	Interboro Rapid Tran v t c	100	48 Feb 7	57⅞ Jan 23	29 Jan	62 May
*55	55⅞	*55	56	56	56	54	54	*----	53½	53½	54	500	Int Rys of Cent America	100	51 Jan 2	59 Jan 26	36½ Mar	52⅛ Nov
56⅜	56⅜	*55	56	*55	56	*54	56	*51½	52	*51½	54	100	Certificates	*No par*	50 Jan 10	59½ Jan 25	---- ----	---- ----
*76¼	78¼	78⅜	78⅜	*77½	78¼	77	78	77	77	77	77	100	Preferred	100	76¼ Feb 1	80¼ Jan 2	69⅞ Jan	82 May
4¼	4¼	*3¾	4¼	*3¾	4¼	4	4	4	4	*3½	4	200	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
94	94¾	93	94½	93	93	91½	93	90¼	91⅜	88¼	89¼	11,100	Kansas City Southern	100	88¼ Feb 8	98⅞ Jan 12	43 June	95 Nov
*68¾	69½	68½	68½	68¾	68¾	68½	68½	*65	70	68⅞	68⅞	500	Preferred	100	68½ Feb 4	70½ Jan 15	66½ Aug	77 Apr
101¼	102¼	100⅜	102¼	97½	99½	96⅜	96⅞	94⅜	96⅛	92½	94	7,100	Lehigh Valley	50	92½ Feb 8	102¼ Feb 2	84⅛ Feb	116 Apr
151½	152	153	153	153	153½	152	153½	149¼	151½	149	150½	4,100	Louisville & Nashville	100	145½ Jan 15	153½ Feb 5	139¾ Nov	159½ May
*84½	86	*84½	87	*84½	87	*84½	87	*84	87	*84	87	------	Manhattan Elevated guar	100	83¼ Jan 4	87 Jan 3	75 Jan	96 May
54	54	53¼	55	53¼	53⅜	53	53¼	52	52¾	51	52⅛	5,800	Modified guaranty	100	51 Feb 8	57½ Jan 11	40 Jan	64 May
*3⅜	4	*3⅜	3¾	4	4	4	4	*3⅜	4¼	*3⅜	4	200	Market Street Ry	100	4 Jan 3	4⅜ Jan 22	3⅛ Dec	7½ May
*36½	37	*36	36½	36	36	35	35	35	35	*34	35	500	Prior preferred	100	35 Feb 6	39½ Jan 4	38½ Dec	54¾ May
2⅝	2¾	2¾	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	7,300	Minneapolis & St Louis	100	2⅝ Feb 2	3¾ Jan 19	1⅞ May	6½ May
*44	45	45	47¼	43	47⅛	*42	46	*42	43	*41	43	3,700	Minn St Paul & S S Marie	100	40½ Jan 15	47¼ Feb 4	40 June	52⅜ Jan
*80	82	79	81⅜	*77	80	77	77	*77	80	*77	80	700	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*65	66	65	65	*65	65½	*65	65½	65	65½	65½	65¾	160	Leased lines	100	61½ Jan 4	66 Jan 25	60 Dec	71½ Jan
53⅜	54½	52½	55	52⅜	53⅝	50¾	52½	49	50	47¾	49⅝	47,200	Mo-Kan-Texas RR	*No par*	47¾ Feb 8	55 Feb 4	30½ June	58 Dec
104⅜	105	105	105½	104⅞	105	104¾	105¼	104½	104⅞	104¾	105	4,500	Preferred	100	103⅛ Jan 4	105½ Feb 4	101½ June	109 Feb
74⅜	75¾	73¼	75	73½	74½	72⅝	74¼	71	73½	71	72½	86,100	Missouri Pacific	100	62½ Jan 4	75¾ Feb 2	41⅞ Feb	76¼ Sept
133	134⅛	131	133⅝	130½	132¼	130	131⅞	128¾	130⅛	129	131	15,100	Preferred	100	120 Jan 2	134⅛ Feb 2	105 Feb	126⅞ Dec
*82⅛	87¼	*82⅛	87¼	*83	87¼	*83	87½	83¼	83¼	*83½	87	60	Morris & Essex	50	83 Jan 30	86⅝ Jan 17	82½ Aug	89 June
198	199	199	199	198	199½	195	199	195	195	193¼	195	690	Nash Chatt & St Louis	100	186 Jan 29	199½ Feb 5	171½ Aug	204¾ May
*3⅛	3¼	3⅛	3¼	*3⅛	3¼	3⅛	3⅛	3	3¾	3¼	3¼	2,300	Nat Rys of Mexico 2d pref	100	3 Jan 8	3⅝ Jan 25	2 Feb	5½ Apr
202	204	200	203⅜	198¾	200½	197	199¾	193⅛	196	190	194¾	99,500	New York Central	100	186⅝ Jan 8	204¼ Feb 1	156 Feb	196½ Nov
144	145	144	145	141	142	139½	142	*136	138	*136	138	7,100	N Y Chic & St Louis Co	100	133 Jan 30	145 Feb 2	121¼ Oct	146 May
107½	108½	*107½	109	108⅝	108⅝	108	108	108	108⅞	108½	108½	1,800	Preferred	100	107¼ Jan 17	109¼ Jan 4	104½ Aug	110 Jan
350	355	349	354	350	358	341	359	326	337	318	320	330	N Y & Harlem	50	318 Feb 8	379 Jan 18	168 Jan	505 Apr
97⅝	98¾	95⅝	98⅜	95⅜	96⅜	92½	95⅞	91⅛	93⅜	89	92	76,900	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
118¼	119⅝	118¾	119⅛	118½	119	118	118¼	117⅞	117⅞	117	117⅞	4,700	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
29⅝	30½	30¼	32	30⅛	31⅜	29¼	30⅞	27¾	29⅛	27¼	29⅛	26,000	N Y Ontario & Western	100	27 Jan 25	32 Feb 4	24 Feb	39 May
*7	9⅞	*7⅝	9⅞	*7¾	9⅞	*8	9⅞	8	8	*28	29	100	N Y Railways pref	*No par*	6¾ Jan 14	9¾ Jan 26	5¼ Jan	13 May
*39	41¾	*39	42	*36	41	*36	41	*35	41	*35	40	------	N Y State Rys pref	100	30 Jan 3	41 Jan 30	23½ Dec	43 July
46	47	48	48½	47	47	45	45	45	45	44⅞	44⅞	1,600	Norfolk Southern	100	43 Jan 14	48½ Feb 4	32 June	58 Nov
203¾	203¾	201	204	200¼	200¼	198	200	194	197½	192	195	4,600	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*82	87	*81	87	*81	87	*81	87	*81	87	*81	87	------	Preferred	100	84⅞ Jan 2	86 Jan 17	84⅞ Oct	90 June
111	114	111¼	113⅜	110½	112	109⅛	110½	107⅛	109	106½	107¾	17,100	Northern Pacific	100	106½ Feb 8	114 Feb 2	92⅜ Feb	118 Nov
112	112	110⅛	111	109	109⅛	107½	109⅞	106⅝	108	105¾	107	9,400	Certificates	100	104¼ Jan 12	112 Feb 2	90⅝ Feb	115 Nov
*22	25	21	21	*22	25	22¼	22¼	*20	25	*20	25	200	Pacific Coast	100	21 Feb 4	26 Jan 18	19½ May	34⅞ May
*34	37½	*35	37½	*36	37½	*36	37½	*36	37½	*36	37½	------	First preferred	100	36 Jan 5	41 Jan 21	40 Aug	70 Jan
*25	29½	*25	29½	*25	29½	*25	29½	*25	29½	25	25	20	Second preferred	100	21½ Jan 10	30 Jan 15	20½ Aug	39 May
80¼	80¾	80⅛	81¼	80	80½	78¼	80½	77¼	79¼	77½	78¾	100,100	Pennsylvania	50	76½ Jan 8	82¼ Jan 18	61⅞ June	76⅞ Dec
34⅞	34⅞	*32	34¾	33	33½	*33	35	*32	33	*32	33	500	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
170	174	173	173¾	*168	171	*165	171	165	168	164	164	2,500	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
100	100	99	100	99	99½	99⅜	99⅜	98¾	98¾	*94	96	570	Prior preferred	100	96 Jan 5	100 Feb 2	96 Oct	101¾ Mar
*96	96½	*96	96½	*96	96½	*96	97	95	96	95⅞	96	400	Preferred	100	93½ Jan 4	97 Jan 8	92 Nov	100¾ Mar
*50⅜	53	*50⅜	53	*50⅜	53	*50⅜	53	*50⅜	53	*50⅜	53	------	Phila Rapid Transit	50	50 Jan 9	50 Jan 9	50 Nov	56⅝ Aug
*50	----	*50	----	*50	----	*50	----	*50	----	*50	----	------	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
145	146¾	148	148½	144	146	144	145½	143	143	*140	141⅝	2,800	Pittsburgh & West Va	100	138 Jan 30	148¾ Jan 10	121¼ Feb	163 Oct
114½	116½	115⅛	117½	112⅛	115	109½	114	107½	109⅞	107⅛	110⅝	32,200	Reading	50	105¼ Jan 15	117½ Feb 4	94¼ Feb	119⅜ May
42⅛	42⅛	*42⅛	43½	*42⅛	43½	*42½	43½	42½	42½	43	43	500	First preferred	50	42 Jan 4	43 Jan 8	41½ Nov	46 Apr
49¼	49¼	49⅜	49½	49¾	49¾	*48½	49½	*48½	49½	*47	49	400	Second preferred	50	46½ Jan 28	49¾ Feb 5	44 Jan	59⅞ May
67	67	*67	71	*67	71	67	67	*66	71	*66	71	200	Rutland RR pref	100	66 Jan 28	68 Jan 24	50 Feb	77 Dec
120	121¼	120¾	122½	120½	122⅜	119½	121¼	118	119⅜	117⅛	119⅝	40,100	St Louis-San Francisco	100	115½ Jan 30	122½ Feb 4	109 Feb	122 Mar
96	96½	96¼	96¼	96	96⅜	96	96¼	95¾	95¾	95	95	2,300	1st pref paid	100	94 Jan 14	96½ Feb 2	94 Dec	101 May
112⅞	115½	112½	115¾	111⅜	113⅜	109½	112½	102	107	104	105⅛	23,300	St Louis Southwestern	100	102 Jan 29	115¾ Feb 4	67½ Feb	124⅛ Nov
*91	91½	91	91	91	91	91	91	*90	91	*90	91	300	Preferred	100	90½ Jan 2	92 Jan 15	89 July	95 Jan

*** Bid and asked prices; no sales on this day. x Ex-dividend Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1 7/16 the shares of Chesapeake Corp. stock.**

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
19⅜	20¼	20⅛	20⅞	19½	20¼	19	19⅛	20	20	19⅛	19⅞	8,500	Seaboard Air Line	100	16½ Jan 2	20⅞ Feb 4	11⅝ Mar	30½ Jan
23	23¼	23½	24¼	23½	23¾	22½	23⅝	21⅛	21⅛	21	21⅞	3,700	Preferred	100	20 Jan 2	24¼ Feb 4	17 Aug	38 Jan
137½	138⅜	135¾	137½	135	136	131¾	135¾	132½	134¾	132⅛	133½	24,800	Southern Pacific Co	100	128 Jan 2	138⅜ Feb 2	117⅝ Feb	131¼ May
155½	158⅜	154⅜	156¾	153⅞	154⅝	153	154⅞	151⅛	153	148¼	151	16,200	Southern Railway	100	146½ Jan 2	158⅜ Feb 1	139½ Feb	165 May
*98½	98¾	98½	98½	98¾	99	98¾	98¾	98½	98¾	98½	98¾	1,400	Preferred	100	98½ Jan 2	99 Jan 3	96⅝ Sept	102¼ Jan
*130	133	130	130	127¾	127¾	127¼	127½	*128	130	125⅛	125¼	1,460	Mobile & Ohio certifs	100	125⅛ Feb 8	140⅞ Jan 14	100 Jan	159½ Jan
177	177	176	177	177	177½	177	177	171	171	170	170	1,500	Texas & Pacific	100	165 Jan 26	178 Feb 1	99½ Jan	194⅝ Oct
35	35	35	35	35	35	32½	32½	*34	45	*31	36	400	Third Avenue	100	32½ Feb 6	37⅜ Jan 11	28⅛ Jan	46⅛ May
50	51	51	51	51	52½	52	52	*48	50	48	48	3,400	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*99	100	*97½	100	*99	100	*99	100	100	100	*99	100	120	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
227¼	231	228½	231	228¼	230	226	230	219	224	219	224	31,400	Union Pacific	100	214¾ Jan 8	231 Feb 2	186½ Feb	224⅞ Nov
82⅞	82⅞	82¾	82⅞	82¾	82¾	82¾	82⅞	82¾	84	82¾	82¾	2,700	Preferred	100	82¾ Jan 3	84 Feb 7	82⅛ Oct	87¼ Jan
*100	101	*98	----	*98	----	98⅜	98⅜	*98	----	*98	----	10	Vicksburg Shrev & Pac	100	98⅜ Feb 6	100¼ Jan 5	99 Aug	111 Jan
*100	103	*100	103	*100	103	*100	103	*99	103	*100	103	------	Preferred	100	-- -- --	-- -- --	99¼ Nov	108½ Mar
77	78½	76⅝	79¾	75	75	74	74	*71	74	71	72	5,000	Wabash	100	70 Jan 29	81⅜ Jan 5	51 Feb	96¼ May
98	98	97¾	97¾	*97	98	97	97	97	97	*96	97½	600	Preferred A	100	94 Jan 2	104⅞ Jan 7	88½ Feb	102 May
86¼	86¼	*86	91	*86	91	*86	91	*86	91	*86	91	600	Preferred B	100	82½ Jan 21	91 Jan 8	87 Feb	99½ May
48½	52	51¾	54	48¾	52½	46	49⅞	42⅛	45⅞	42⅞	45⅜	162,100	Western Maryland	100	41 Jan 29	54 Feb 4	31¾ Feb	54¾ May
50¾	51½	52	53½	50½	52	48	48	*43	52	*43¼	50	2,600	Second preferred	100	41¾ Jan 10	53½ Feb 4	33½ Feb	54⅞ May
36	39	39½	41	39	39⅞	35	35	35¼	35¼	34½	36	10,900	Western Pacific	100	33⅛ Jan 25	41 Feb 4	28¼ Feb	38½ Dec
60	62	62¼	64½	61⅞	63	61	61⅞	59¼	60	*59¼	60	5,800	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
49	49¼	50	52¼	50	51	49	51½	47½	49	45½	48½	12,400	Abitibi Pow & Pap	*No par*	40⅛ Jan 4	54⅞ Jan 22	36¼ Nov	85 Apr
*84	85	84	84	83	85	84	84	85	85	85	85	1,100	Preferred	100	83 Jan 21	88⅝ Jan 7	76 Nov	102⅝ July
139¼	144¾	144¾	148⅞	*144	146	142⅝	142⅝	*134⅛	138⅝	*134½	138	5,200	Abraham & Straus	*No par*	138½ Jan 30	159½ Jan 3	90 June	142 Dec
111	111	110¾	111½	*110½	112	110	110	*110½	112	110	112	480	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
400	403½	406	406	404	419½	400	413	390	399	392	395	4 800	Adams Express	100	389 Jan 16	424 Jan 24	195 Jan	425 Dec
*94½	96	*94½	96	*94½	96	*95	96	*95	96	*95	96	------	Preferred	100	93¼ Jan 22	96 Jan 3	93 Jan	99½ Mar
*34	34½	33⅝	34	33¾	34	33¼	33⅞	32½	32⅝	32	32	3,100	Adams Millis	*No par*	31⅝ Jan 8	35⅞ Jan 15	30½ Dec	33½ Dec
64⅝	66⅞	69	74½	65	72½	60½	66	54½	61¾	55¼	59	93,100	Advance Rumely	100	48 Jan 29	74½ Feb 4	11 Jan	65 Sept
66¾	67½	68	73¾	66½	72	65¾	69	60	64	58½	62	20,400	Preferred	100	58½ Jan 23	73¾ Feb 4	34¼ Jan	69¾ Sept
3¾	3⅞	3⅝	4	4	4¼	4⅛	4⅝	4	4½	4	4⅜	53,200	Ahumada Lead	1	3½ Jan 2	4⅝ Jan 21	2¾ Jan	5¾ Mar
110¼	111½	109¼	111	109	109¾	108	110½	105	107½	106¼	106¼	11,900	Air Reduction, Inc	*No par*	96⅞ Jan 7	114⅝ Jan 26	59 June	99⅝ Dec
10⅛	10⅜	10	10⅜	10	10⅜	9⅞	10	9½	9¾	9¼	9¾	19,300	Ajax Rubber, Inc	*No par*	9¼ Feb 8	11¼ Jan 2	7½ June	14⅜ Jan
8⅞	9	8½	8⅞	8½	8⅞	7⅞	8¾	7⅝	8	7⅝	7⅞	21,600	Alaska Juneau Gold Min	10	7⅝ Feb 7	10¼ Jan 8	1 Jan	10 Nov
*23½	23¾	23⅝	23⅝	23½	23½	23½	23½	*23	23½	23	23	700	Albany Perf Wrap Pap	*No par*	23 Jan 18	25 Jan 3	22¾ Dec	31¼ Jan
299	301	294	299	290	294	291	296	284	289	279¼	286	20,000	Allied Chemical & Dye	*No par*	241 Jan 7	301 Feb 2	146 Feb	252¾ Nov
*122½	123	122½	122½	*122⅛	122½	122⅛	122⅛	122⅛	122⅛	*122	122⅜	400	Preferred	100	121 Jan 3	123 Jan 24	120½ June	127⅝ May
188	188	185	185½	186	186	179	187	177¼	178½	175¾	177½	3,200	Allis-Chalmers Mfg	100	175 Jan 25	194 Jan 11	115⅛ Feb	200 Dec
9⅞	10	*9⅞	10¼	10	10	10	10	9⅞	9⅞	9¾	9⅞	2,500	Amalgamated Leather	*No par*	9¾ Feb 8	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*69½	70	*69	70½	*69	71	*60	70	*60	65	*60½	65	------	Preferred		70¼ Jan 16	73 Jan 17	69 Mar	90 Apr
33¾	34¾	34	35⅛	34	34¾	33	34	32	33½	32	33	12,500	Amerada Corp	*No par*	31½ Jan 30	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
21	21	21	21⅛	20⅜	21	20¼	20⅝	19½	20¼	19⅛	19¾	6,400	Amer Agricultural Chem	100	19⅛ Feb 8	23⅝ Jan 15	15⅝ Feb	26 Nov
69	69½	68¾	68¾	68½	68⅝	68	68½	67	68	63⅝	67	3,900	Preferred	100	63⅝ Feb 8	73¾ Jan 11	55⅝ Feb	79⅞ Nov
124⅞	127½	124½	125¼	125¾	129	130	134¼	125	129	125	128⅞	17,000	Amer Bank Note	10	122⅝ Jan 7	134¼ Feb 6	74¾ Jan	159 May
60¼	60¼	60¼	60¼	61	61	60¼	61	60¼	60¼	*60½	61	350	Preferred	50	60 Jan 3	61 Jan 18	60 Oct	65⅞ Jan
18½	18½	18½	19½	19½	20	19½	19⅞	18⅛	18¾	18	18¼	3,900	American Beet Sugar	*No par*	17 Jan 2	20½ Jan 16	14¾ July	24½ Aug
*59	60	60	60	60	60¼	*50	60	*55	60	*55	60	700	Preferred	100	51 Jan 7	60¼ Feb 5	36 Feb	61⅝ Sept
42¼	43¼	41¼	42⅜	41¼	43⅞	43⅛	44⅛	41⅜	42⅞	40⅝	42	25,600	Amer Bosch Magneto	*No par*	40⅝ Feb 8	47⅛ Jan 17	15⅜ Feb	44⅜ Nov
53¼	57½	58	62	59	61⅜	55	59¾	53	56	53	55	57,300	Am Brake Shoe & F	*No par*	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*124	125	124	124	*122½	125	*122	125	122½	122½	*122	124	200	Preferred	100	122½ Feb 7	124 Jan 23	120 Dec	128 June
18⅝	19	18¾	19⅛	19⅛	21⅝	21¼	23½	19¼	21⅞	20⅛	21½	64,200	Amer Brown Boveri El	*No par*	15⅛ Jan 7	23½ Feb 6	10⅝ Apr	26¼ May
70	70⅞	70	70	71¼	73	73¼	74⅞	70	73¼	69	70	1,800	Preferred	100	49¾ Jan 7	74⅞ Feb 6	40¼ Apr	65⅞ May
115	117⅛	115⅝	117⅝	116⅝	120	114¾	118⅞	110½	114½	109⅝	113½	326,600	American Can	25	109½ Jan 30	120 Feb 5	70½ Jan	117½ Nov
141¼	141¼	141½	141½	*141½	143	*141½	142	141½	141½	141½	141½	1,300	Preferred	100	141 Jan 3	141⅞ Jan 14	136¾ Jan	147 Apr
98½	99	99	100½	99¼	100	98¼	99	97½	97⅝	97	97½	4,300	American Car & Fdy	*No par*	97 Feb 8	106½ Jan 3	88¼ July	111½ Jan
*117	120	*117	118	117	117	*116½	117	116½	116½	*116	117	300	Preferred	100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
75	75	75½	78½	79	79¾	80	80	78	80	*73½	85	1,000	American Chain pref	100	72⅜ Jan 23	80 Feb 7	71 Dec	105 June
58	58½	56½	57¾	56	57½	55¾	56¼	52½	54	52	53½	9,600	American Chicle	*No par*	47⅛ Jan 3	58½ Feb 1	44 Dec	50¾ Dec
*110¼	112	*110¼	112	*110¼	112	*110¼	111⅞	*110¼	111⅞	*110¼	111⅞	------	Prior preferred	*No par*	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
10	10	10	10	10	10⅛	10	10	10	10	9⅞	10	6,000	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
95	96	*94	96	91⅝	91⅝	91	92	*88	90	88½	88½	800	Amer Encaustic Tiling	*No par*	83 Jan 8	98 Jan 31	53 Jan	86 Nov
280	280	289	289½	289½	293½	290	295	290	290	290	290	3,700	American Express	100	280 Feb 2	298 Jan 2	169 Jan	310 Dec
94¼	95⅞	92½	95¾	91¾	98	95	100⅜	89	97½	92	95¾	93,500	Amer & For'n Power	*No par*	75¼ Jan 4	101½ Jan 31	22⅝ Feb	85 Dec
106⅞	107	106¾	106¾	106½	106½	106¾	107	106⅝	107	106½	106½	1,600	Preferred	*No par*	105½ Jan 3	108 Jan 10	104¾ June	110 May
100	100	99¾	100	99⅜	100	99½	99¾	99½	99½	98½	99½	4,200	2d preferred	*No par*	96⅞ Jan 2	101 Jan 29	81 Feb	100 Sept
*8½	9	*8½	9	*8½	9¼	*8½	9	*8½	9	*8½	9	------	American Hide & Leather	100	9 Jan 12	10 Jan 2	8¼ Oct	15⅝ Feb
*32½	33	33¾	33¾	*33	34	30¼	32¾	30⅝	30⅞	*31¼	33	1,500	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
81	82⅞	82½	82⅞	82	82⅞	80⅛	82	78⅝	79⅞	78¾	80¾	11,100	Amer Home Products	*No par*	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
40⅜	40⅞	40⅞	43¼	42½	43¾	41¼	43½	40½	41½	40½	41⅝	25,600	American Ice	*No par*	38⅛ Jan 16	43¾ Feb 5	28 Jan	46⅜ Aug
92½	92½	*92½	93¼	*92½	93¼	*92½	93¼	93¼	93¼	92	92	800	Preferred	100	92 Feb 8	94 Jan 3	90 Jan	99½ May
146¼	147	142½	147	144¼	148	140	145	139	141¼	136¼	139¾	17,100	Amer Internat Corp	*No par*	136¼ Feb 8	150⅞ Jan 2	71 Jan	150 Dec
7⅛	7¼	7⅛	7¼	7¼	7¼	7	7¼	7	7⅛	6½	6⅞	7,600	Amer La France & Foamite	10	6½ Feb 8	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*66¼	70	*66¼	70	*66¼	69	66¼	66¼	*55	67	*55	67	100	Preferred	100	66¼ Feb 6	72 Jan 4	56 Jan	85½ Oct
111	111⅜	110	110⅝	110	110⅞	109	110⅞	104	107	106½	107½	8,100	American Locomotive	*No par*	104 Feb 7	115 Jan 3	87 June	115 Jan
*115	116	116	116	116	117½	*115	117	116	116	*115½	116	500	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
*183¾	184¾	*183	184	181	183	178	179½	177	178	175¼	177	1,800	Amer Machine & Fdy	*No par*	175¼ Feb 8	188¾ Jan 11	129½ June	183¾ Dec
115	115	115	115	112½	113½	115	115	*115	116	*115	116	330	Pref (7) ex-warrants		112½ Feb 5	116½ Jan 12	110 Dec	116 Jan
73⅛	75⅞	76⅜	78⅞	75⅝	81½	76¾	81¾	73	76¾	73⅛	78½	90,300	Amer Metal Co Ltd	*No par*	60¼ Jan 7	81¾ Feb 6	39 Mar	63¾ Nov
*127	127½	127⅝	129	129	130	133	135	127¼	129¾	127½	130⅛	2,600	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ May
90	90	85	90	90	91¾	92	95	91½	94	92½	95	970	Amer Nat Gas pref	*No par*	85 Feb 4	98¼ Jan 7	96¾ Dec	99¾ Nov
*14½	16½	*15	16¼	*15	16¼	*14	16	*14¼	17	*14⅛	15	------	American Piano	*No par*	13 Jan 2	17⅞ Jan 31	12¾ July	25 Feb
*48½	53⅞	48½	48½	*44½	48	*44½	48	45	45	43	44½	120	Preferred	100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
112⅛	113⅜	107	110	105	110½	104⅜	110¼	100½	105½	101¾	103¾	41,500	Am Power & Light	*No par*	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
102	102¾	102⅛	102⅛	101¾	101¾	101⅜	101⅜	*101⅜	101¾	*101½	101¾	800	Preferred	*No par*	99½ Jan 2	102¾ Feb 2	100½ Dec	107¼ May
*76⅛	77	76⅛	76⅛	77	77	*76⅛	77	*76⅛	77	*76⅛	77	300	Preferred A	*No par*	73 Jan 7	77 Feb 5	70⅛ Nov	77½ Nov
81¾	82½	82⅛	82½	82½	83	82½	83⅛	83	83¾	83⅜	83⅝	4,300	Pref A stamped	*No par*	80¾ Jan 15	83¾ Feb 7	81½ Dec	86¼ Nov
201	203	198¼	203¾	201	201⅞	198	203½	191¼	195¾	188	192	10,100	American Radiator	25	187½ Jan 2	210 Jan 15	130⅛ Jan	191½ Dec
195	195	*190	206	*185	195	*185	194	*175	195	*175	195	50	Preferred	100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
137	137	137	137	137¾	138	139	141¾	140	140	139	141⅛	4,400	Amer Railway Express	100	129⅞ Jan 16	143 Jan 28	110½ Jan	143 Dec
55⅞	55⅞	54¾	56	54⅛	54¾	52¼	54½	50⅛	52½	48¼	50	5,600	American Republics	*No par*	48¼ Feb 8	64¾ Jan 2	51¼ Feb	85 Apr
72	73	71½	73	71	71⅞	71	71	69½	70	68¾	69½	5,000	American Safety Razor	*No par*	68 Jan 2	74¾ Jan 31	56 Jan	74⅞ Sept
33¼	35	34⅛	34¾	34	35	34½	35⅜	34⅛	35¼	34	34⅛	4,800	Amer Seating v t c	*No par*	33 Jan 21	36⅞ Jan 3	27⅝ Nov	45 May
5⅛	5½	5½	6	6⅛	7	6¼	6⅞	6⅛	6⅝	5½	6¼	40,400	Amer Ship & Comm	*No par*	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
92	92	92	92	91⅞	92	92	92⅛	*92	93	91	92	560	American Shipbuilding	100	90 Jan 7	94 Jan 24	80 Sept	119 Jan
118⅝	120	118	119⅞	118⅛	122⅜	117⅜	122½	113	118⅜	113⅞	117½	127,000	Am Smelting & Refining	100	93½ Jan 16	122½ Feb 6	169 Feb	293 Dec
135½	135½	*136	137	135½	136	136	136	135½	135½	135½	135½	900	Preferred	100	135½ Feb 2	138 Jan 4	131 Mar	142 Apr
206	206	202	202	201½	201½	202	202½	202	204	201¾	203	1,400	American Snuff	100	200 Jan 30	206 Feb 1	141 Jan	210 Dec
*108	112	*108	112	*108	111⅞	*108	110	108⅛	108⅛	*108	110	20	Preferred	100	108⅛ Feb 7	112 Jan 24	100 Oct	120 June
73	74⅜	73	79⅞	75⅜	77⅜	72	76¾	70½	73¼	67¼	72	71,300	Amer Steel Foundries	*No par*	64¾ Jan 7	79⅞ Feb 4	50⅛ June	70⅜ Jan
*112	112½	112	112	112	112	*111¼	112	112	112	*111½	112	50	Preferred	100	110½ Jan 4	112¾ Jan 16	109 June	120 Feb
90	90½	90⅝	91½	90½	91½	89¾	90½	87½	89⅞	86	89¾	23,500	Amer Sugar Refining	100	83⅛ Jan 7	94¾ Jan 25	55 Feb	93½ Nov
*110	111	110⅜	110⅞	110⅛	110⅞	110	110	110⅝	110⅝	*110	110¾	700	Preferred	100	106½ Jan 3	111 Feb 1	100 Feb	110½ May
55½	57¼	57⅝	58⅛	58¼	58¾	55¼	55¼	55	55¼	52	55	4,800	Am Sum Tob	*No par*	52 Feb 8	60 Jan 2	46 Feb	73⅝ Sept
19	19	18¾	18⅞	19	19¾	19	19⅛	20	20	20	20½	1,300	Amer Telegraph & Cable	100	17 Jan 2	20½ Feb 8	17¼ Dec	32 Jan
219½	220¾	218¾	220⅞	217	218¾	214¾	218	211	215	208	210⅝	57,800	Amer Telep & Teleg	100	193¼ Jan 8	222 Jan 30	172 July	211 May
182	182	183	183½	182	183½	179	181½	176¼	179¾	x175¼	177	4,100	American Tobacco com	50	175 Jan 8	186½ Jan 28	152 June	184⅜ Dec
183	184	183	184	182¼	184	180¼	182¾	176¼	180	x175¼	177	8,000	Common class B	50	174¼ Jan 8	188 Jan 28	152 June	184⅞ Nov
*120	120¾	*120	120¾	120	120	120	120	*120	120¾	120	120	500	Preferred	100	119¼ Feb 1	121¼ Jan 15	115¾ Sept	126 Apr
153½	153½	151½	152½	150	150	147½	149	143	145	141	141¼	1,200	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
109	109⅜	*107½	109½	108	108	*107½	110	*107½	110	*107½	110	50	Preferred	100	107½ Jan 8	110½ Jan 2	107 Nov	115 Mar
85	87	83½	85½	82	85	84	87¼	82¾	84¾	81	84	32,800	Am Wat Wks & El	*No par*	67¼ Jan 8	92½ Jan 30	52 June	76½ Nov
*100	103	*102	103	102	102	*101½	----	*101	102	102½	102½	300	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
24½	24¾	24⅝	26½	25⅛	26½	25	25⅛	23¾	24⅞	24⅛	24⅛	7,500	American Woolen	100	23¼ Jan 29	27⅞ Jan 3	14 July	32⅜ Nov
51	51¾	50⅜	56	54	57	54¼	54¾	52	53½	51¼	52½	6,300	Preferred	100	50 Jan 29	58⅜ Jan 2	39 Aug	65¾ Nov
14	14	14	14	13¼	13½	13⅞	13⅞	13	13	12½	12½	800	Am Writing Paper ctfs	*No par*	12¼ Jan 17	15¼ Jan 21	10½ June	19½ Feb
*43	43¾	*43	43¾	42¼	43⅝	42½	43¼	41⅞	43	43	43⅜	2,600	Preferred certificate	100	41¾ Jan 16	44 Jan 4	34 June	53¾ Oct
*38½	41½	39⅞	40¼	39	40	39	40½	37	38	36	38	6,000	Amer Zinc, Lead & Smelt	25	36 Feb 8	44⅞ Jan 2	6⅜ Jan	57 Oct
*105¾	107½	*105	106	106	106	105	105	104	104	102½	104	1,500	Preferred	25	102½ Feb 8	108 Jan 31	40 Jan	117⅞ Oct
126½	172⅜	126⅛	128¼	126½	130	127½	130⅞	124½	127½	124¾	127½	697,900	Anaconda Copper Mining	50	115¼ Jan 15	130⅞ Feb 6	54 Jan	120¼ Dec
57	57	56⅛	57¼	55⅞	56⅞	54	56¼	53	55⅜	53	55⅝	8,100	Anchor Cap	*No par*	53 Feb 7	58½ Jan 3	48 Dec	54⅝ Dec
118	118	118⅞	119	*115	119	*----	117	116	116	*110	----	600	Preferred	*No par*	112 Jan 2	119 Jan 5	106¼ Dec	111 Dec
50⅛	51½	50¼	51¼	50¼	51⅞	50⅞	53	49⅝	51	50	51⅜	171,100	Andes Copper Mining	*No par*	48 Jan 31	53¾ Jan 2	36⅛ Nov	56 Nov
103	103	102½	103¾	102⅝	103⅜	101¼	103	96¼	99⅞	96¼	98½	7,300	Archer, Dan'ls, Mid'ld	*No par*	96¼ Feb 7	110⅞ Jan 9	55¼ Feb	112⅞ Nov
114	114	*114	105	114¼	114½	*114	114½	114	114	114	114	60	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
94½	95	*94	94¾	94½	94¾	*94	94¾	94	94	93	93	1,300	Armour & Co (Del) pref	100	91¾ Jan 9	95 Jan 30	86⅜ Jan	97½ June
17⅜	17¾	17¼	17⅞	17¼	17½	16¾	17½	16½	16¾	16	16½	48,800	Armour of Illinois class A	25	16 Feb 7	18⅛ Jan 2	11¼ Jan	23½ Sept
9	9½	8⅞	9¼	9	9¼	8¾	9⅛	8½	8¾	8⅜	8⅝	37,600	Class B	25	8¼ Jan 25	10¼ Jan 2	6⅝ Jan	13½ May
*84	84½	*83⅞	84½	84½	84½	84	84	*83⅞	100	83	83¾	600	Preferred	100	82 Jan 7	86 Jan 24	67⅛ Jan	91½ June
29¾	32	31¼	33½	33⅝	36⅛	34⅝	36¼	33	33⅞	31⅛	33	21,500	Arnold Constable Corp	*No par*	29¾ Feb 2	40⅞ Jan 2	35¼ July	51¾ Apr
29⅛	29⅛	*29⅛	29⅜	30	30	*29	35	*30	----	30	30	400	Artloom Corp	*No par*	27½ Jan 22	30 Feb 5	28¼ Dec	44⅜ Mar
98¼	99	*99	100	99	99	*98¼	100	*98¼	100	*98¼	100	50	Preferred	100	97½ Jan 9	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.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.				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
*29⅞	30	30	30⅞	29⅝	29⅞	*29¾	30½	29⅛	29¾	29½	30⅜	1,500	Art Metal Construction--- 10	29⅛ Feb 7	30⅞ Feb 4	25½ Jan	34¾ Apr
63¾	65½	62¼	64⅜	62⅞	64½	62½	64⅝	59½	62⅜	59⅜	62	37,000	Assoc Dry Goods------*No par*	59⅜ Feb 8	70¾ Jan 10	40¼ June	75½ Dec
*101	104	101½	101½	*98	104	101½	101½	*99	102	*98	101	200	First preferred----------100	101½ Feb 7	107 Jan 15	99½ Aug	113⅞ Apr
46	46	46	46	45⅛	45⅛	46	46	45⅛	46	45	45½	930	Associated Oil-------------25	43¾ Jan 2	47 Jan 5	37½ Feb	53⅜ Sept
36⅝	37	37	37	36	36½	35¾	36	35⅛	35½	33½	35¼	3,400	Atl G & W I S S Line--*No par*	33½ Feb 8	43⅛ Jan 11	37⅛ Feb	59⅞ May
47⅞	48	47¼	47¾	47⅛	47⅛	47½	47½	47	47	46¾	46¾	1,300	Preferred-----------------100	46¾ Feb 25	55¾ Jan 2	38 Feb	65¼ Oct
60¾	61⅞	58½	61	58	58⅞	55⅞	57⅞	55⅛	56⅞	55⅛	57	131,800	Atlantic Refining----------25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
117	117	116¼	116¼	116	116	*115½	117	115½	116½	*115½	117	90	Preferred-----------------100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
111	112	110	112	111	111½	107	109	106	106¾	102	106	6,000	Atlas Powder--------*No par*	102 Feb 8	115 Jan 2	63 Jan	114 Dec
*105	106½	105	105	*105	106½	105	105	105	105	105	105	110	Preferred-----------------100	105 Jan 2	106½ Jan 14	102 July	110½ May
*12¼	14	*12	14	12	12	12	12	12	12	12	12	600	Atlas Tack-----------*No par*	11½ Jan 2	15½ Jan 3	8¼ Jan	17⅜ June
7⅞	8⅛	7¾	8	7⅛	8⅛	7½	7½	7⅜	7⅜	7	7½	3,800	Austin, Nichols & Co.*No par*	6⅞ Jan 3	10 Jan 11	4⅜ Jan	9¼ May
*36	37½	*36¼	37	*35	37	*35	37	*35	37	*35	37	------	Preferred non-voting----100	36 Feb 1	42⅛ Jan 14	25 July	39 Jan
*63	64	*63½	64	63½	63½	63	63	63	63	*62	64	400	Austrian Credit Anstalt------	62½ Jan 2	65 Jan 8	58 Oct	75 May
22⅝	22⅝	22⅝	23	22¾	23⅜	23¼	23½	22⅝	23⅝	22⅝	23½	3,000	Autosales Corp-------*No par*	22⅜ Feb 1	29½ Jan 7	6½ Jan	34¾ Nov
*38½	39	38½	39	39	39	39⅛	39⅛	38½	38½	38⅜	38½	1,800	Preferred------------------50	38 Jan 14	43⅞ Jan 23	25 Aug	41 Nov
*44½	45	45	45½	46	48	46½	48⅛	45½	45½	46	47⅞	4,200	Autostr Saf Razor "A"-*No par*	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*230	240	*230	240	*230	240	*230	234	*230	280	230	230¼	200	Baldwin Locomotive Wks-100	230 Feb 8	248 Jan 21	235 June	285 Mar
116½	117¾	116¾	117	*116½	118	117	117¾	117	117	117½	117½	210	Preferred-----------------100	115¾ Jan 4	120 Jan 25	115 Oct	124¾ Apr
109¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	109¾	110	109¾	110	300	Bamberger (L) & Co pref--100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
32	32	32	33	32	33	32⅞	32⅞	32	32	31	31	1,100	Barker Brothers------*No par*	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*96	97⅝	*96	97⅝	*96	97	*96	97⅛	97	97	97	97	200	Preferred-----------------100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
*25	26	25	25⅛	25	25	24⅝	24⅞	*24½	25	24	24½	1,200	Barnett Leather------*No par*	24 Feb 8	29¼ Jan 15	23½ Aug	52½ Feb
45	46	44⅛	45⅞	43½	44⅝	42	43¾	40⅝	41⅞	40½	41¾	168,900	Barnsdall Corp class A-----25	40 Jan 29	46⅞ Jan 3	20 June	53 Nov
44	49	46¼	46¼	*44	46	41	41	40½	40½	42	42	1,900	Class B--------------------25	40 Jan 30	49 Feb 2	20 June	51⅛ Nov
*106	109	109	110	*109½	112½	*108	112	*106½	108	*106½	108	200	Bayuk Cigars, Inc-----*No par*	106 Jan 8	113¾ Jan 25	98 June	140½ Mar
106	106	106	106	105	105½	*105¼	105½	*105¼	105½	104	106	100	First preferred----------100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
22	22	21¼	21¾	21	21⅞	20¾	21⅜	20	20⅜	20	20¼	11,200	Beacon Oil-----------*No par*	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
94	95	93	94¾	94¾	94⅞	93½	94	91¼	93¼	87	91¼	6,300	Beech Nut Packing----------20	87 Feb 8	101 Jan 12	70⅜ July	101¼ Dec
12½	13	12¼	12½	12¼	12¼	*12¼	12½	12¼	12¼	12	12¼	2,800	Belding Hem'way Co--*No par*	12 Feb 8	14¾ Jan 2	12 Dec	22 Jan
*81½	82	81⅝	82	82	83¼	82½	82½	82½	82¾	*82¼	83¼	1,100	Belgian Nat Rys part pref----	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
87⅜	88½	87	88	88⅛	89	87⅝	88	85½	87	85	87⅛	4,000	Best & Co-----------*No par*	85 Feb 8	93½ Jan 3	53¾ Jan	102 Oct
86¾	87½	88¼	93½	91⅝	92⅝	89⅛	93⅜	86⅛	89⅞	86⅛	89¾	343,800	Bethlehem Steel Corp----100	82⅛ Jan 31	93½ Feb 4	51⅞ June	88⅜ Dec
*122	122¼	122	122	122	122¼	122	122	122	122⅛	122	122	3,600	Beth Steel Corp pf (7%)-100	121¾ Jan 2	123 Jan 11	116⅛ June	125 Apr
47½	48	46½	47¼	46	48⅝	49	51½	47	47	46½	47	5,700	Bloomingdale Bros----*No par*	42¼ Jan 21	54⅞ Jan 29	33⅝ July	50 Sept
*110	110½	110	110	110	110⅛	*110	110½	*110	110½	*110	110½	230	Preferred-----------------100	110 Jan 4	111 Jan 16	109½ Jan	111¾ July
*97	102	102	102	*97	102	*97	101¾	*97	101½	*97½	101½	10	Blumenthal & Co pref----100	102 Jan 22	118 Jan 2	87 June	122 Dec
84	84⅛	*84½	85	84¼	84¼	84½	85¼	84½	84½	83	84⅛	1,700	Bon Ami class A------*No par*	83 Jan 7	89½ Jan 12	65¼ Jan	85½ Dec
*9	10	9⅛	9⅛	9	9	9	9	9	9	8⅝	9½	2,400	Booth Fisheries-------*No par*	8⅝ Feb 8	11¾ Jan 2	5¼ Jan	12½ Nov
*53	60	*53	60	*53	60	*53	60	53	53⅛	*52	58	300	1st preferred------------100	53 Feb 7	63¾ Jan 18	41¼ Mar	72⅛ Nov
193½	197	195	198	198¼	203¾	193¾	199	189	192	188	192½	43,700	Borden Co------------------50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
13¾	13¾	13¾	13¾	13⅞	13⅞	14	14½	14	15⅛	15	15	1,500	Botany Cons Mills class A-50	11¾ Jan 10	15⅛ Feb 7	8¾ Aug	23 Jan
54½	55¼	54⅛	55	54⅛	55	52⅝	55	50½	52¾	49	52⅝	182,500	Briggs Manufacturing-*No par*	49 Feb 8	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*5	6	5⅛	5½	5½	5½	5½	5½	*5	5½	4⅞	4⅞	600	British Empire Steel------100	4⅛ Jan 8	6⅞ Jan 28	1⅛ Jan	9¼ May
*9½	10½	9½	10¾	*9⅛	11	9¼	9¼	9¼	9¼	*9	10	800	2d preferred-------------100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
67⅞	68¾	67¾	68⅜	67⅜	69⅛	67¾	68⅝	65	66¾	64⅛	66⅛	11,900	Brockway Mot Tr----*No par*	64⅛ Feb 8	73⅞ Jan 2	45½ June	75½ Nov
*132	145	*132	145	*132	145	*132	145	*128	140	*128	142	------	Preferred 7%------------100	136¾ Jan 24	145 Jan 2	110 June	150 Nov
*320	340	*320	340	340	340	*320	345	*320	345	*318	345	100	Brooklyn Edison Inc------100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
190	190	189	189	189½	191	189½	189½	185	185	180	180	3,600	Bklyn Union Gas------*No par*	175 Jan 7	200½ Jan 28	139 June	203¾ Nov
44¼	44¼	*44	46	*44½	45½	*44½	46	43	44	43⅛	43⅛	1,300	Brown Shoe Inc------*No par*	43 Feb 7	47 Jan 2	44 Dec	55½ Apr
*119	119½	119½	119½	*119	119½	119	119	117	117	*117	118	40	Preferred-----------------100	117 Feb 7	119 Jan 9	115 Nov	120 Jan
52½	53¾	52⅜	53⅜	x50½	51⅞	50⅛	51⅞	48¾	50¾	48¼	49	9,600	Bruns-Balke-Collander-*No par*	48¼ Feb 8	55¼ Jan 18	27½ Feb	62¾ Sept
38⅛	38½	38⅜	40⅝	39¾	41⅝	39⅛	41¾	37⅝	38⅞	37⅜	38⅛	29,400	Bucyrus-Erie Co------------10	36⅛ Jan 3	42¾ Jan 5	24½ Feb	48¾ May
46⅞	47½	47⅛	49⅜	48¾	50	48	49⅝	46¼	48⅜	46⅛	47⅞	21,900	Preferred------------------10	45⅝ Jan 30	50 Feb 5	33⅜ Feb	54⅝ May
114⅝	114⅝	114¾	114¾	115	115	115	115	115⅛	115¼	115¼	115¼	560	Preferred (7)------------100	112 Jan 3	115¼ Feb 7	110¼ Mar	117 Apr
*117	120	*116¼	118	116⅜	116⅜	117⅜	117⅜	*116½	118	*115⅜	119⅞	200	Burns Bros new clAcom*No par*	116⅜ Feb 5	127 Jan 11	93½ Feb	127 Oct
*32	34	32	33⅞	33	34	33⅝	34½	34	34⅜	30¾	33	2,400	New class B com----*No par*	30⅝ Jan 31	39 Jan 14	15⅞ Mar	43⅜ June
104	104	105	105	105	105	*104	105	*104	105	105	105	50	Preferred-----------------100	103¼ Jan 5	105¼ Jan 7	97¾ Feb	110¾ June
245	245	245	245	*242½	245	244½	244½	240	243	*238	241	1,200	Burroughs Add Mach-*No par*	234 Jan 16	250¼ Jan 30	139 Jan	249 Dec
88	89⅛	82⅛	87½	84⅛	86⅜	81½	86	78¾	81	77	81½	36,200	Bush Terminal---------*No par*	74¼ Jan 7	89⅛ Feb 2	50 June	88 Dec
108¾	108¾	108¾	108¾	108¼	109	108½	108⅞	*108½	109	108½	108½	240	Debenture----------------100	105¼ Jan 5	109 Feb 5	104⅞ Aug	115 May
*115	117	116	116	116	117	*115½	117	115½	115½	115	115	80	Bush Term Bldgs pref----100	114 Jan 15	117 Feb 5	111 Aug	119½ June
10¼	10⅜	10½	10¾	10½	10¾	10½	10¾	10⅜	10⅝	10¼	10½	4,800	Butte & Superior Mining--10	10⅛ Jan 2	12⅜ Jan 4	8¾ Aug	16¾ May
8⅛	8½	8½	9	8⅞	9¼	9	9½	8½	8⅞	8½	9	26,900	Butte Copper & Zinc--------5	8⅛ Jan 30	9½ Jan 3	4⅛ Jan	12¼ Nov
*35	35¾	35	35	35	35	35	35⅞	35	35½	35	35	3,600	Butterick Co--------------100	33⅞ Jan 24	41 Jan 2	37½ Dec	67½ May
157	159½	156	157	*156	158	154½	157	147¼	152	140½	150½	7,200	Byers & Co (A M)----*No par*	140½ Feb 8	192⅞ Jan 2	90½ Jan	206¾ Dec
*115	116	116	116	115½	116	*112	118	*115	118	114	114	70	Preferred-----------------100	110 Jan 17	129⅝ Jan 26	108⅝ Apr	118 Dec
118¼	118¼	120	120	119½	120¼	119	124⅞	116	118¾	115	117½	5,100	By-Products Coke----*No par*	108 Jan 8	129¾ Jan 25	65 Mar	122 Dec
75¼	75½	75½	76¾	77⅜	80	77¾	79⅝	75⅛	77	75¼	76⅜	21,100	California Packing----*No par*	74⅛ Jan 31	80 Feb 5	68½ June	82⅝ Sept
*27	30	*27	30¾	*27	28	28	28	*27	28	*27	28	20	California Petroleum-------25	27 Jan 3	29⅞ Jan 25	25¼ Mar	36 Sept
3¼	3¼	3⅛	3⅜	3¼	3⅜	3⅛	3⅜	3	3⅛	3	3⅛	4,600	Callahan Zinc-Lead---------10	3 Jan 8	4 Jan 22	1¾ Mar	5⅜ Apr
128⅞	130	130½	133	131	134¾	129½	136	127	130¾	126¾	131¾	56,100	Calumet & Arizona Mining-10	121¼ Jan 7	136 Feb 6	89 Feb	133 Nov
54¾	55⅝	56	57¾	56⅛	58¾	56¼	58⅞	53	56¼	54½	56⅞	179,000	Calumet & Hecla------------25	44 Jan 8	60 Jan 19	20⅛ Jan	47⅜ Nov
80	84	84	86½	83¼	84⅜	80	84	78½	81	78⅝	80	63,800	Canada Dry Ginger Ale *No par*	78 Jan 4	86½ Feb 4	54⅞ Jan	86½ May
45⅞	45⅞	46	46	45⅛	45½	45½	46	45	45	44⅜	44⅞	2,400	Cannon Mills----------*No par*	44⅜ Feb 8	48½ Jan 3	43 Dec	50 Sept
465	467	*460	470	458	459	465	465	450	454½	445	454	2,300	Case Thresh Machine----100	445 Feb 8	509 Jan 2	247 Jan	515 Nov
*126	128	*125	128	*127	128	128	128	*126	128	128	128	300	Preferred-----------------100	124 Jan 14	128 Feb 6	120½ Dec	135½ Mar
47	47½	46½	47	44⅛	46	43	44	41¾	43¼	42	43	7,100	Central Aguirre Asso--*No par*	37⅝ Jan 11	48¾ Jan 30	38¼ Dec	39½ Dec
51	52	49¾	51⅜	49½	50⅛	48¼	49⅞	47	48¾	46⅛	47¾	74,200	Central Alloy Steel----*No par*	46⅛ Jan 7	52½ Feb 1	28⅛ Mar	48⅜ Dec
*112½	----	*112½	----	*112	----	*112½	----	*112½	----	*112½	----	------	Preferred-----------------100	111 Jan 3	112½ Jan 28	107 Jan	111¾ May
*18½	19⅛	18	18	18	18	18	18¼	17½	17½	17½	17½	1,100	Century Ribbon Mills-*No par*	17½ Feb 7	20½ Jan 2	11 Aug	24 Oct
*76¼	85	*76¼	85	*80	90	80	80	*76¼	80	*76½	80	50	Preferred-----------------100	76¼ Jan 5	82 Jan 17	77 Aug	92 May
106	106½	106	108¾	107½	112½	110	114⅜	106	108¾	107⅛	110¼	98,900	Cerro de Pasco Copper-*No par*	101⅞ Jan 16	114⅜ Feb 6	58½ Jan	119 Nov
25	25½	24⅝	25½	25	25	*24¾	25	24¼	24⅜	23⅝	24	2,200	Certain-Teed *Products*-*No par*	23⅝ Feb 8	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*----	75	*40	75	*40	75	*50	75	*50	70	65	65	100	7% preferred------------100	65 Feb 8	81½ Jan 11	75 Nov	100 May
*82	87	83	86	85½	85½	*85	87½	84	85⅛	84	84	800	Certo Corp------------*No par*	77½ Jan 7	92¼ Jan 31	70½ Oct	83⅛ Dec
*21	23	*21½	22	*22	22½	*21	22	*21	23	*20	22	------	Chandler Cleveland Mot*Nopar*	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
*22	23	*21	23	----	----	----	----	----	----	----	----	------	Certificates---------*No par*	22½ Jan 11	22¾ Jan 18	----------	----------
*----	40½	*----	40	*----	40	*37	40½	*38	40	*----	37	------	Preferred------------*No par*	36½ Jan 7	41 Jan 29	14 Mar	37⅞ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Pref certificates-----*No par*	37 Jan 9	40 Jan 14	----------	----------
88¼	89⅜	87⅛	89⅜	86⅛	87¾	85¼	87½	83½	85½	82⅛	83¾	33,000	Chesapeake Corp-----*No par*	80⅛ Jan 7	89⅜ Feb 2	62¾ July	81⅛ Jan
*32½	34½	34	34½	33¼	33¼	30	30	*31¼	33	*31¼	32	1,200	Chicago Pneumat Tool *No par*	29¾ Jan 17	35⅞ Jan 25	111 Aug	173½ Dec
55	55	55	55¼	55	55	55	55¼	55	55⅛	55	55⅛	7,200	Preferred------------*No par*	55 Jan 16	56¼ Jan 11	----------	----------
31	31½	31⅞	32	32	33	33	33	32	32	32	32	360	Chicago Yellow Cab---*No par*	31 Feb 2	36 Jan 7	29⅞ Aug	43 Jan
48⅛	48½	46¼	48	47	47¾	46½	46¾	46½	46½	46	46⅜	3,600	Chickasha Cotton Oil-------10	46 Jan 11	50 Jan 2	45 Dec	56½ Oct
54½	57¼	55⅛	57⅞	55	56¾	55	56	54	55	53½	55⅞	16,800	Childs Co-------------*No par*	52⅝ Jan 30	60½ Jan 2	37 Apr	64 Dec
92	92⅞	92¼	93½	91⅝	95	92	95⅝	91⅝	93	91⅛	92¾	51,000	Chile Copper---------------25	71¼ Jan 8	95⅝ Feb 6	37⅜ Mar	74⅞ Nov
114	114	113¾	115	*99¾	116	*99¾	113	*99¾	112	*99¾	111	90	Christie-Brown tem ctfs*No par*	102 Jan 3	115 Feb 4	76 Dec	131 Jan
108⅝	112¼	108½	111¼	110⅛	113¾	109⅜	113⅝	106½	110¼	101¼	107⅞	618,200	Chrysler Corp---------*No par*	101¼ Feb 8	135 Jan 2	54¾ Jan	140½ Oct
*50	52	*50	52	*50	52	*50	52	50	50	50	50	420	City Stores class A----*No par*	50 Jan 30	52 Jan 2	51¼ Jan	54¼ June
99	99	99	101	----	----	----	----	----	----	----	----	500	Class B--------------*No par*	98½ Jan 29	109 Jan 2	62 Jan	114⅞ Nov
*65¾	66½	65¾	66	65½	65¾	65	65½	63¾	64	63¼	63⅞	2,400	Cluett Peabody & Co--*No par*	63¼ Feb 8	72¾ Jan 3	60⅜ Dec	109¾ Apr
*114⅞	116	113⅞	113⅞	114⅞	114⅞	115¼	115¼	115¼	115¼	*115¼	115½	130	Preferred-----------------100	113⅞ Feb 4	119 Jan 3	111½ Dec	124¾ Mar
177¼	178½	----	----	----	----	----	----	----	----	----	----	3,000	Coca Cola Co---------*No par*	168½ Jan 7	178½ Feb 2	127 Feb	180½ Oct
51½	52½	53	58	55¼	57	53½	57	52½	53½	52½	54½	33,200	Collins & Aikman-----*No par*	50 Jan 4	58 Feb 4	44⅛ Dec	111¾ Jan
*97½	100	*98½	99	99¾	101	102½	103½	*102	103	*102	103	4,400	Preferred non-voting---100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
73⅛	74½	73	75¾	73	74	70½	74½	67	70¼	66¾	69¾	16,400	Colorado Fuel & Iron-----100	66⅝ Jan 8	77½ Jan 29	52½ June	84½ Jan
147½	152⅞	150¼	154⅞	150	154¾	146	152¼	139	145	135	142½	27,800	Columbian Carbon v t c*No par*	124 Jan 7	154⅞ Feb 4	79 June	134¾ Dec
153½	154½	152¼	155	150½	152½	150⅛	152	146	149⅜	143½	147¼	15,810	Colum Gas & Elec----*No par*	136½ Jan 2	160 Jan 31	89½ Mar	140⅞ Dec
106⅜	107	*106⅜	106⅞	107	107¼	107⅛	107⅛	*107	107¼	106½	107⅛	1,500	Preferred-----------------100	105⅝ Jan 18	107⅞ Jan 11	106 June	110⅛ Jan
78¼	81¾	77⅜	81⅜	77	80	74⅜	78⅜	70⅝	75	68⅛	73⅜	426,500	Columbia Graphophone------	68⅛ Feb 8	88¾ Jan 9	61 Dec	84⅜ Nov
52⅞	53⅜	52⅜	53¾	52	53	52⅛	53	51⅝	52¾	50	52½	34,200	Commercial Credit----*No par*	50 Feb 8	62⅝ Jan 2	21 Feb	71 Nov
25	25	25	25	24¾	25	25	25	*25	25¼	25	25	220	Preferred------------------25	24½ Jan 2	26 Jan 9	23 Feb	27 May
26¼	26½	26	26¼	26	26	26	26⅛	*26	26¼	26¼	26¼	220	Preferred B----------------25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
102	102¾	101⅝	102	102	102⅞	102⅛	102⅞	102	102¼	100⅝	101⅝	610	1st preferred (6½%)---100	100⅝ Feb 8	105¾ Jan 24	85 June	107 Nov
187	192	193	195	189	191¾	186⅝	189	177⅝	184½	175¾	183	30,100	Comm Invest Trust---*No par*	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*106½	109	*107	109	107	109	*107½	109	*107	109	*107	109	1,800	7% preferred------------100	104 Jan 26	109 Feb 5	99 Jan	109 May
97	99	96	97	96	96	96¾	96¾	96	96	*95	97	1,200	Preferred (6½)-----------100	94 Jan 3	99 Jan 28	92⅜ June	98½ Aug
56½	58	61	62⅞	58	60	55½	58	51⅝	54½	50⅝	52¼	12,740	Warrants-----------------100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
245	247¾	242	243½	242	243	235½	240	226	232	227	232	6,800	Commercial Solvents--*No par*	227½ Jan 8	248 Jan 29	137⅞ June	250¼ Nov
126½	127½	125⅝	129½	121	124⅝	119	122¾	116½	119⅞	115⅛	118½	20,900	Commonwealth Power-*No par*	107¼ Jan 7	132½ Jan 29	62¼ Jan	110½ Dec
87	88	87	87	86	88	86	87	85⅛	85⅛	84¼	85	2,100	Conde Nast Publica---*No par*	80 Jan 3	93 Jan 19	48 Jan	84 Oct
32	32¾	31⅞	32⅝	31½	32	30⅛	31½	29⅛	30½	28¼	29¾	117,200	Congoleum-Nairn Inc-*No par*	27⅜ Jan 2	35¾ Jan 28	22 June	31½ Apr
83½	85	87	90½	89¾	91½	88⅞	92⅜	85	88⅞	84	88⅜	128,500	Congress Cigar--------*No par*	79⅞ Jan 8	92⅜ Feb 6	67 Feb	87¼ Dec
*1	1¼	1⅛	1⅛	1	1¼	1⅛	1¼	1⅛	1½	1½	1½	2,900	Conley Tin Foil stpd--*No par*	1 Jan 8	1½ Feb 7	¼ Jan	3¾ May
92½	92½	91½	93	93	94	93	94	91	91½	91¼	92¼	10,800	Consolidated Cigar---*No par*	91 Feb 7	96¼ Jan 2	79½ Jan	100 Dec
*95	101	*90	96	94	94	*91	96	*94	96	*93¼	96	100	Prior pref-----------------100	93 Jan 28	96 Jan 7	94⅜ Oct	102¾ Apr
28	28½	27¾	28½	28	28⅝	27¼	28½	26⅝	27¼	26⅝	27	12,800	Consol Film Ind pref--*No par*	25¼ Jan 2	28⅞ Jan 16	23 July	29½ Sept
116	116⅞	114⅜	115⅞	114⅛	115¾	112⅛	115	108¼	111⅞	x107¾	110¼	209,800	Consolidated Gas (NY) *No par*	103⅛ Jan 7	118½ Jan 26	y74 Aug	170¼ May
99¼	99½	99¼	99¾	99¼	99½	99¼	99½	99¼	99¼	99¼	99½	4,100	Preferred------------*No par*	98½ Jan 2	99¾ Jan 8	97¼ Aug	105[illegible] Mar

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												*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, Feb. 2.		*Monday, Feb. 4.*		*Tuesday, Feb. 5.*		*Wednesday, Feb. 6.*		*Thursday, Feb. 7.*		*Friday, Feb. 8.*				*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*
4⅞	5	4⅞	5⅛	5	5⅛	4⅞	5⅛	4¾	4⅞	4¾	4¾	16,000	Consolidated Textile *No par*	4¾ Feb 7	6⅜ Jan 15	2¼ Aug	6½ Dec
20	20⅜	20⅛	20½	20¼	20⅝	20	20	20	20¼	20	20¼	5,400	Container Corp A vot *No par*	20 Jan 31	23½ Jan 9	20 Nov	36 Apr
10	10⅛	10	10⅛	10	10⅛	9⅞	10⅛	9	10	9⅛	9½	9,200	Class B voting *No par*	9 Feb 7	11½ Jan 2	9¾ Oct	19¼ Apr
57½	57⅞	56¾	58	56⅝	57½	56¼	57	53¼	55½	53	54	10,000	Continental Baking cl A *No par*	47⅛ Jan 8	60⅞ Jan 17	26½ Apr	53½ Jan
11⅛	11⅜	11¼	11¾	10¼	10⅞	10¼	10¾	9¾	10¼	9½	10	34,000	Class B *No par*	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
92¾	93¼	93¼	93¾	92	92⅞	92⅝	93¼	91⅞	92⅜	91¾	92	3,700	Preferred 100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
63⅝	64¼	64	67⅜	67	67⅞	67⅛	70½	65¼	67½	64½	66⅞	164,100	Continental Can Inc *No par*	60 Jan 19	70½ Feb 6	53 Dec	128⅞ Sept
*125	126	124¾	124¾	*124¾	126	*124¾	126	124¾	124¾	*124½	126	20	*Preferred* 100	124¾ Jan 7	124¾ Jan 7	123 Jan	128 Mar
92⅝	93	92½	93	90⅝	92½	89⅞	89⅞	87¼	87½	85½	87½	21,200	Continental Ins 10	85½ Feb 8	94½ Jan 14	75 Feb	94⅞ May
24⅝	25	24¾	25½	24¼	25	23	24⅝	22⅝	23⅞	22½	23⅞	90,700	Continental Motors *No par*	19⅛ Jan 2	28⅜ Jan 21	10 Mar	20½ Nov
89⅝	90¼	89⅛	90⅞	89¼	90	88	89⅞	85	87	85¼	87¼	30,700	Corn Products Refining 25	68⅝ Feb 8	91⅞ Jan 3	64⅜ Jan	94 Nov
143¼	143¼	143¼	143¼	143¼	144¼	*143¼	144½	*143¼	144	*143¼	144	350	Preferred 100	143 Jan 2	144¾ Jan 19	138½ Jan	146¾ Apr
72⅝	74⅛	73	74	73¼	74	71⅝	74⅝	70	72½	68⅝	72½	77,500	Coty Inc *No par*	71⅛ Jan 12	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*28	30½	*28	30½	*27½	30½	28	28	27⅝	27⅝	27⅝	27⅝	800	Crex Carpet 100	22⅝ Jan 10	30 Jan 28	12½ Sept	27 Nov
100	100	*100	101¾	*100	101¼	*100½	101¼	100	100	*100½	101	20	Crown Will Pap 1st pf *No par*	99⅞ Jan 8	101¼ Jan 18	96½ Jan	105¼ Oct
22⅞	22⅞	22⅜	23	22¾	22¾	23	23⅜	23¼	23¼	23¼	23⅜	1,700	Crown Zellerbach *No par*	22⅛ Jan 25	25¾ Jan 9	23¼ Dec	26¾ Nov
89	92½	90	91¾	91½	92½	90	92	87	88½	85½	90	14,600	Crucible Steel of America 100	85½ Jan 7	94 Jan 11	69¼ July	93 Feb
*111½	115⅛	*111½	115⅛	*111	115⅛	115	115⅛	*111	120	*111	120	400	Preferred 100	109 Jan 8	115⅛ Jan 31	111 Dec	121 May
22¾	23	22¾	23	22¾	23⅜	23¼	23⅞	22¾	22¾	22⅞	23½	11,100	Cuba Co *No par*	21½ Jan 8	24½ Jan 3	20 Oct	28⅞ May
5⅛	5⅛	5	5	4¾	5	4⅞	4⅞	4¾	5	*4¾	5	1,700	Cuba Cane Sugar *No par*	4¾ Feb 5	5½ Jan 3	4⅜ July	7½ May
17	17	*16½	17	16½	16½	16½	16½	15	16¼	15	15⅜	1,700	Preferred 100	15 Feb 7	18⅞ Jan 3	13¾ Oct	32⅜ Jan
15¾	16	15⅞	15⅞	15½	15¾	15	15½	15	15⅞	15	15½	3,700	Cuban-American Sugar 10	15 Feb 6	17 Jan 3	15⅜ Dec	24¼ May
*88⅛	95	*87⅛	95	*87⅛	95	*87⅛	92	*87⅛	92	*87⅛	92	------	Preferred 100	93½ Jan 22	95 Jan 3	93¾ Dec	108 Feb
*5¾	6	*5¾	6	*5¾	6	5¾	5¾	5½	5½	*5½	5¾	300	Cuban Dom'can Sug *No par*	5½ Jan 23	6¾ Jan 2	5 Nov	12 Jan
63½	63½	63½	64	63⅞	64⅞	63¾	64	62	62⅞	60½	62½	7,700	Cudahy Packing 50	60½ Feb 8	67⅞ Jan 15	54 Jan	78¼ Aug
155¼	157	157¼	166¾	168	173½	162	173	154¼	161½	151⅜	157¾	116,600	Curtiss Aer & Mot Co *No par*	141 Jan 4	173½ Feb 5	53⅛ Feb	192¾ May
*206	----	*206	----	*206	----	*206	----	*221	----	*221	----	------	Cushman's Sons *No par*	221 Jan 25	225¼ Jan 15	144¾ Jan	230 Oct
*121¼	124	*122	124	*121¼	124	*121¼	124	120¼	121¼	120½	121¼	40	Preferred (7) 100	120⅛ Jan 22	124 Jan 31	114 Jan	141 Sept
60½	62	61½	62	61½	62	*62½	63	62	62	62	62	2,100	Cutler-Hammer Mfg 10	60½ Feb 2	65¾ Jan 11	52 June	65½ Nov
77¼	80	81¾	83⅞	82¼	85	*84	84½	80	81	81¼	81½	3,400	Cuyamel Fruit *No par*	63 Jan 3	85 Feb 5	49 July	63 Oct
66⅝	68	66¼	67¾	65⅝	66⅝	64½	66⅞	60¼	64⅛	60⅜	62½	62,000	Davison Chemical *No par*	59⅜ Jan 2	69⅛ Jan 31	34⅜ Feb	68¾ Nov
*45⅝	46	45⅜	45½	*44¾	44⅞	44½	44½	44	44	*43⅞	44½	400	Debenham Securities 5s	38½ Jan 2	46⅞ Jan 24	36 Oct	49¼ Apr
126	126	125	126	125½	125¾	125	125½	125	125½	124¾	125	700	Deere & Co pref 100	124¾ Feb 8	128 Jan 4	115½ Feb	126¾ May
248	248	248	248½	*248	249	248	248	240½	247¾	242	242	1,300	Detroit Edison 100	224 Jan 2	252 Feb 1	166½ Jan	224¼ Dec
58⅛	58¾	59	64¾	62⅝	64⅞	60	63	57½	59½	57⅝	59¾	22,500	Devoe & Raynolds A *No par*	55½ Jan 7	64⅞ Feb 5	40 Jan	61 Apr
115	115½	115	115	115	115	*115	----	*115	----	115	115	130	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
159⅞	159⅞	159¾	159¾	158½	159¾	158¼	159¼	158	158	156½	157½	360	Diamond Match 100	156½ Feb 8	164½ Jan 11	134⅜ Jan	172 Nov
9½	9¾	9¾	9¾	9⅝	9¾	9⅜	9¾	9¼	9¾	9¼	9¼	6,400	Dome Mines, Ltd *No par*	9⅛ Jan 2	10⅜ Jan 9	8 June	13½ Jan
122	123⅞	124	126⅛	125	126⅛	122½	125½	119½	122⅜	119	120	28,900	Drug Inc *No par*	115¾ Jan 9	126⅛ Feb 4	80 Mar	120⅛ Nov
73⅜	73⅜	73⅛	74	73⅛	73¼	72	73½	70	71⅞	70	72	6,300	Dunhill International *No par*	70 Feb 7	92 Jan 2	55½ Jan	99⅝ Nov
*100	101½	100¼	100¼	100¼	100¼	100	100	100	100	100	100	1,100	Duquesne Light 1st pref 100	49½ Jan 24	100⅜ Jan 16	99⅜ Oct	116½ Mar
*5	7	----	----	*5	7	----	----	----	----	----	----	------	Durham Hosiery Mills B 50	5¼ Jan 14	7 Jan 14	3 Aug	8½ May
*37¼	37½	*36	37	37¼	37¼	37¼	37¼	37	37	37	37	110	Preferred 100	36 Jan 2	37¼ Jan 30	34¾ Oct	46½ Jan
189¾	194½	191	193¾	189	193¾	189	193	184	187	182½	185	20,500	Eastman Kodak Co *No par*	181¼ Jan 2	194½ Feb 2	163 Feb	194¼ July
*127	130	127¼	127¼	*127	127¼	*127	127¼	127	127	*127	127½	100	Preferred 100	126 Jan 2	127¼ Feb 4	123½ Aug	134 Apr
74¾	76⅜	74½	76	73⅛	74⅞	71½	75	68⅝	70½	68	70	33,700	Eaton Axle & Spring *No par*	61 Jan 7	76¾ Feb 1	26 Jan	68⅛ Nov
194	198¼	190¼	194	186	190	181¼	188	175	184	178	182¾	84,200	E I du Pont de Nem 20	155¾ Jan 22	198½ Feb 1	---- ----	---- ----
117¾	117¾	117¾	118	117¾	117⅞	173⅜	173⅜	*117	117⅞	*117	117½	1,600	6% non-vot deb 100	115¾ Jan 21	118⅞ Jan 8	114 July	121½ May
*108	109	----	----	----	----	----	----	----	----	----	----	------	Eisenlohr & Bros 25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
*95⅛	98½	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
36½	36⅝	36½	36½	36¼	37⅝	36½	37	36¼	37	36	37	3,600	Eitingon Schild *No par*	36 Feb 8	39⅜ Jan 10	33¼ Aug	43 Nov
*108	109½	*107	109	108½	108½	108	108½	*107½	109½	*107½	109½	300	Preferred 6½% 100	108 Feb 1	113 Jan 19	101⅜ Aug	121⅞ Nov
166⅜	169	163	167½	163	165⅞	159¼	166½	156	160	146	158	78,700	Electric Autolite *No par*	134⅛ Jan 7	170 Jan 28	60 June	136½ Dec
*112	115	112	112	*110½	113	*112⅛	113	*112⅛	113	*112⅛	113	10	Preferred 100	109 Jan 2	113 Jan 16	108½ Sept	112½ Dec
14⅝	15	14¾	15	14½	14⅞	14⅛	14¾	13½	13⅞	13⅛	14	22,900	Electric Boat *No par*	12½ Jan 9	15¾ Jan 16	8¾ Aug	17⅜ June
62	64⅜	59½	62¾	59⅛	60⅝	59½	62½	57½	59⅜	56⅛	59⅞	159,100	Electric Pow & Lt *No par*	43⅛ Jan 8	64⅜ Jan 30	28¾ Jan	49⅜ Dec
107¼	108½	*108	108½	108¼	108½	*108¼	108⅞	108¼	108¼	*108½	109	1,200	Preferred *No par*	106⅛ Jan 2	108½ Feb 2	105 Dec	110⅛ Mar
*134	----	134	134	*134¼	----	*134¼	140	132	132	133	133	130	Certificates 40% paid	122½ Jan 4	134½ Jan 29	120¼ Nov	129⅞ Apr
89⅞	91⅞	90½	92⅞	89	90⅝	88	90½	85⅛	87⅝	84¼	87	35,900	Elec Storage Battery *No par*	83½ Jan 29	92⅞ Feb 4	69 Feb	91⅛ Dec
*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	*6	6¾	------	Elk Horn Coal Corp *No par*	6 Jan 19	6½ Jan 9	6 June	9 Jan
11	11	12½	13⅞	13⅜	16¼	16⅛	20	16⅝	22½	19¼	22	33,900	Emerson-Brant class A *No par*	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
77	77⅛	77	77	77	77⅛	76½	77⅜	76½	77	76½	76¾	2,700	Endicott-Johnson Corp 50	76½ Feb 6	83⅜ Jan 4	74¾ Dec	85 Apr
*120	125	*120	125	*120	125	*120	125	121	121	*120	125	300	Preferred 100	121 Feb 7	123 Jan 4	121¼ Jan	127⅝ Dec
58	59	57	58⅜	56	57	56¼	57⅜	53½	56	54	56	26,300	Engineers Public Serv *No par*	48½ Jan 4	60¼ Jan 31	33 Feb	51 Nov
95	95¼	95⅝	97	94⅛	95¼	94	94⅝	93½	94	93¼	93¼	3,100	Preferred *No par*	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
32⅞	33	33	34¼	33½	35	34¼	35	34	34¾	33½	34¼	27,100	Equitable Office Bldg *No par*	31¼ Jan 4	35 Feb 5	29⅝ Oct	33¾ July
44⅝	45	45	45	45⅛	48⅞	48½	49¾	46½	46½	46	46½	6,200	Eureka Vacuum Clean *No par*	44½ Feb 1	52¾ Jan 3	43 Dec	79 Jan
*22½	23	*22¾	23	22⅞	22⅞	23	23	*22⅞	23¾	*22½	23¾	400	Exchange Buffet Corp *No par*	22¼ Jan 15	23 Feb 6	19¾ July	24⅝ Oct
*50	50⅞	50⅜	51⅜	*50⅝	51	49½	51	48⅞	48⅞	47	48	2,100	Fairbanks Morse *No par*	43⅞ Jan 8	51¾ Jan 21	32½ Jan	54 Apr
*109¼	110	*108	110	*108¼	110	*108¼	110	109¼	109¼	*108½	110	10	Preferred 100	108 Jan 17	110⅞ Jan 9	104 Jan	114¾ May
83	84	80½	82½	78½	79	80¼	82	78⅝	80⅝	79½	79½	4,000	Federal Light & Trac 15	68⅛ Jan 3	86½ Jan 29	42 Jan	71 Dec
*100	104	*100	104	*101	104	104	104	*101½	104	*101½	104	30	Preferred *No par*	99¾ Jan 17	104 Feb 6	98 Jan	109 Apr
290	290	300	310	*300	320	300	300	*285	320	*280	310	600	Federal Mining & Smelt'g 100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
*99½	100	*99½	104	*99½	100	*99	100	100	100	*100	100½	100	Preferred 100	100 Jan 4	100¾ Jan 7	91¼ Jan	102½ Sept
18	18⅞	18⅛	18½	18⅛	21	20⅝	22⅜	19¼	19¾	19	19½	19,300	Federal Motor Truck *No par*	18⅛ Jan 31	22⅜ Feb 6	16⅝ Aug	25⅞ May
102½	102¾	102	103	103	104⅞	101⅛	104	100	101½	99	100¾	7,600	Fidel Phen Fire Ins N Y 10	99 Feb 8	106 Jan 2	75¼ June	107½ Dec
12½	12½	11⅞	11⅞	*11½	12¾	*11½	12¾	*11½	12¾	12¾	12¾	130	Fifth Ave Bus *No par*	11⅞ Jan 31	13 Jan 3	11¼ Jan	15¼ May
94⅞	95	*95½	96	95½	96	94	95	89	91½	90½	91¼	2,900	Filene's Sons *No par*	89 Feb 7	97¾ Jan 14	----------	----------
*105½	107	*105	----	*105½	106⅛	*105½	107	106½	106½	106½	107	400	Preferred 100	106 Jan 28	107 Jan 23	----------	----------
67	67⅞	67	68	68	68¾	67¾	68⅝	64¾	67¼	64	65¾	21,200	First National Stores *No par*	64 Feb 8	71⅞ Jan 2	28 Apr	76⅜ Dec
18½	19	17¾	18⅞	17⅝	18½	17¼	18⅛	16⅞	17½	16½	17¼	47,500	Fisk Rubber *No par*	15⅜ Jan 8	20⅛ Jan 23	8⅞ Aug	17¾ Jan
*66½	68	66½	66½	*66⅛	67	67½	67½	64	66⅛	*63¼	67	600	1st preferred stamped 100	64 Feb 7	72½ Jan 14	55¾ Oct	91½ Jan
77½	78	75½	78⅛	*75⅛	78	72	73⅛	71	71	*64	71	900	1st preferred conv 100	68½ Jan 5	82½ Jan 25	54 Oct	97¾ Jan
77	77¾	76½	77¾	76½	77½	76⅝	78⅞	76	76¾	75	76⅛	53,900	Fleischmann Co *No par*	75 Feb 8	84⅜ Jan 2	65 June	89⅜ Oct
51½	51⅞	51½	51½	*51	51½	51	51	51	51	51	51	1,700	Florsheim Shoe cl A *No par*	51¼ Feb 1	54 Jan 8	49¼ Nov	56½ Nov
*99	102	*99	101	*99	100½	*99	100½	100½	100½	*100	101	300	Preferred 6% 100	99 Jan 5	102⅛ Jan 18	98⅛ Oct	100 Dec
67	68⅜	65½	67	66⅜	66⅜	65	66⅞	64½	65	63½	64½	5,100	Follansbee Bros *No par*	62 Jan 18	69 Feb 1	56⅞ Dec	69½ Dec
*44	46½	45⅛	45⅞	45½	48⅛	49	49	48½	49¾	49⅜	50	3,300	Foundation Co *No par*	45 Jan 22	53 Jan 22	36⅜ Oct	57½ Dec
94½	95	94¼	94⅞	94⅛	94⅞	93⅛	95	90	91⅞	85½	91⅜	39,600	Fox Film class A *No par*	85½ Feb 8	101 Jan 19	72 June	119⅝ Sept
110	110	110	110	*106½	110	*106½	110	*106½	110	*106½	110	440	Franklin-Simon pref 100	110 Jan 4	110 Jan 4	106½ Dec	113 Feb
50⅝	51⅛	50¾	51½	50¼	51¾	50¼	51¾	48¾	49¼	47	49	19,700	Freeport Texas Co *No par*	47 Feb 8	54⅞ Jan 25	43 Oct	109¼ Jan
104	104	102	102	101	101	103½	105	*103	104⅞	104	104	1,000	Fuller Co prior pref *No par*	101 Jan 8	105 Feb 6	102 Mar	109⅞ Apr
29⅛	31⅝	31	32½	32¾	33⅞	31	33⅜	28¼	30⅞	28½	30	56,000	Gabriel Snubber A *No par*	24 Jan 2	33⅞ Feb 5	15 Mar	28½ Jan
19½	21	20¼	22⅛	20⅛	21	19⅝	20¾	17¾	19½	16¾	18⅝	74,900	Gardner Motor *No par*	15 Jan 7	25 Jan 31	7¼ June	17⅜ Dec
95¼	95⅝	95	95	95	99	95	98	90	93½	88½	92¾	21,400	Gen Amer Tank Car *No par*	88½ Feb 8	102 Jan 9	60⅞ Feb	101 Dec
74	74	73¼	75	72⅛	72¾	71½	72¾	71⅛	71⅞	70¼	71⅞	14,900	General Asphalt 100	70¼ Feb 8	81¼ Jan 12	68 June	94⅞ Apr
*113⅝	115	115	115	112⅝	113⅝	112½	112½	112	112¼	111⅝	111⅝	1,000	Preferred 100	111⅝ Feb 8	120¼ Jan 12	110⅛ June	141½ Apr
*138	140	*139	141	140	140	139⅞	140	138	138	138	138	110	General Baking pref *No par*	130⅜ Jan 28	140 Feb 5	132 Oct	150 June
56⅛	59	57⅝	60¾	57½	59	54	58½	50½	53½	51	54½	48,000	General Cable *No par*	37½ Jan 9	60¾ Feb 4	21 Feb	41⅜ Nov
112	119	114½	119⅞	115	117½	109	117	103½	108¾	104½	108⅞	35,000	Class A *No par*	81 Jan 8	119⅞ Feb 4	56 Feb	88¾ Nov
*106	108	107	107	107	107	*107	107¾	106	107	*106	----	700	Preferred 100	106 Jan 11	107½ Jan 21	102 Oct	107 Oct
68	68½	67¼	68	67	68½	68¼	70½	67½	68⅞	67½	68	11,000	General Cigar Inc *No par*	63 Jan 8	71 Jan 24	59⅛ Nov	75⅜ Feb
*115	120	*115	121	*112½	120	116	116	*115	119	*115	119	60	Preferred 100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
253	258½	251	257	249⅞	254¾	245¼	253	231	244	232	239⅜	146,400	General Electric *No par*	222 Jan 2	262⅜ Feb 1	124 Feb	221½ Dec
11⅜	11½	11⅜	11¾	11⅜	11½	11⅜	11⅝	11½	11½	11⅜	11⅝	22,000	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
85	85	84	84	82	83	83	83¼	83	86	85	85	8,200	General Gas & Elec A *No par*	70 Jan 7	89 Jan 23	35¼ Jan	74 Nov
*90	102½	*90	102½	90	90	*94	102½	94	94	*84	94	200	Class B *No par*	76 Jan 3	104½ Jan 22	37 Jan	80 Nov
*125	130	*125	129	*125	130	*125	130	*125	130	*125	130	------	Pref A (8) *No par*	121½ Jan 12	134 Jan 24	121 Oct	144 Apr
108	108	108	108	108	108	*107¼	108	108	108	107¼	108	180	Pref B (7) *No par*	107¼ Feb 1	109½ Jan 9	105 Oct	114⅞ May
*108½	109	108⅝	108⅝	109¾	109¾	*108½	110	108	108⅛	*100	110	400	Gen Ice Cream Corp *No par*	104 Jan 2	109¾ Feb 5	74⅛ July	105½ Oct
86⅞	87	86½	87	86¾	87	86⅛	88⅜	85⅛	86	85⅛	86	9,800	General Mills *No par*	83 Jan 8	89⅛ Jan 18	79 Dec	84½ Nov
*97	97¾	97¾	97¾	*97	97¾	*97	97¾	97¼	97¼	*97	97¾	300	Preferred 100	97¼ Feb 7	100 Jan 4	98½ Dec	100¼ Dec
82½	83¼	83	84¾	83¼	84¾	81⅞	85	80½	82½	79⅝	81½	732,500	General Motors Corp 10	78 Jan 15	86 Jan 26	73¾ Dec	90¼ Nov
125½	125½	125½	126	125¼	125¼	125½	126	*125	125½	125¼	125¾	2,000	7% preferred 100	124¾ Jan 10	126½ Jan 2	123½ Jan	127½ Apr
50¾	50¾	51	51	x50¾	51	49⅝	49⅝	49¾	49¾	50	50¾	1,700	Gen Outdoor Adv A *No par*	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
35¾	36⅞	35	35½	34¾	35¼	33½	34½	33½	33½	33⅛	34⅜	5,700	Trust certificates *No par*	32½ Jan 12	36 8 Feb 2	29½ Aug	52⅜ Jan
100½	101⅞	100	102¾	103	106¾	102½	106½	99	101⅞	98½	104	36,300	Gen Ry Signal *No par*	95 Jan 24	106¾ Feb 5	84¼ June	123⅝ Jan
82	83	81⅛	83	81¾	82	81	81¾	79	80½	78	80	11,500	General Refractories *No par*	74 Jan 8	83½ Feb 1	45½ June	82 Jan
122¼	123½	123⅛	124	122⅜	123⅞	120	123	118¼	119½	117	119½	17,400	Gillette Safety Razor *No par*	116 Jan 2	126¾ Jan 25	97⅛ June	123⅜ Oct
42⅝	43⅞	43	45	43	44	43	43⅝	43⅛	43⅝	43¼	45	16,600	Gimbel Bros *No par*	42⅝ Feb 2	48⅛ Jan 28	34⅛ Mar	59⅞ June
84½	84½	*83	85	83½	84⅜	84⅜	84⅜	83¼	84⅜	83⅝	84⅜	1,600	Preferred 100	83¼ Feb 7	90 Jan 3	87 Mar	101 June
41½	42⅜	41⅝	42	41¼	43⅜	41½	43⅝	40⅞	41½	40	40¾	51,600	Glidden Co *No par*	36⅞ Jan 2	44¼ Jan 17	20⅜ Jan	37 Dec
105	105	104¾	105	*104⅞	105	*104⅞	105	104⅞	104⅞	104½	104⅞	380	Prior preferred 100	103½ Jan 3	105 Jan 7	95 Jar	105 Sept
61	62⅝	61⅝	64⅞	64½	66	61½	65½	59	61¼	57¾	60	98,800	Gobel (Adolf) *No par*	52 Jan 8	66 Feb 5	42½ Dec	62½ Nov
75½	76⅞	74	76¼	74¼	77½	74½	77⅞	72	74⅜	70½	73⅝	179,200	Gold Dust Corp v t c *No par*	70½ Feb 8	82 Jan 19	71 Jan	143¼ Dec
97⅜	99½	96¼	98⅜	96	97	95¾	98⅜	92¾	95	x89¾	93¼	50,700	Goodrich Co (B F) *No par*	89¾ Feb 8	105¾ Jan 2	68⅛ June	109¼ Dec
114¾	114¾	114¾	114¾	115	115	115	115	*114¾	115	115	115	1,500	Preferred 100	113 Jan 9	115 Jan 17	109½ Feb	115⅜ May
126½	132¾	129¼	131⅞	128⅛	130½	127½	129¾	122	126⅜	116	126	86,000	Goodyear T & Rub *No par*	116 Feb 8	140 Jan 9	45⅛ June	140 Dec
102½	102½	102⅜	102½	102½	103⅛	102¾	104	103	103½	103½	103⅝	3,800	1st preferred *No par*	102 Jan 30	104 Feb 6	92½ Mar	105 Dec

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*** Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.**

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.			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
72¾ 73¾	72½ 73⅝	71 72¼	70½ 71¾	68¼ 70⅛	67 69	9,500	Gotham Silk Hosiery No par	67 Feb 8	81⅛ Jan 2	73½ Dec	93⅞ Apr
71¼ 71⅞	70 71¼	70 71½	70 71	67⅛ 69⅝	67 68½	6,800	New No par	65 Jan 16	74½ Jan 23	70 Dec	93 Apr
*101 107	*101 107	*101 107	*101 107	*101 107	*101 107	------	Preferred new 100	98½ Jan 12	101¼ Jan 5	100 Dec	130 Apr
*99 100	99 99	*98 100	98 98	*98 100	*98 100	100	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
*7½ 8¾	8½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	200	Gould Coupler A No par	7½ Jan 2	10 Jan 9	6⅞ Dec	12⅝ Feb
48⅞ 49⅞	49 50	48¾ 49¾	47½ 49⅜	46 47⅝	45 47	34,100	Graham-Paige Motors No par	45 Feb 8	54 Jan 2	16¾ Feb	61¼ Sept
44½ 44½	*45 46	46 47⅛	45½ 45½	45½ 46	43½ 46	3,100	Certificates No par	43¼ Jan 25	49½ Jan 11	26½ June	56 Sept
89¼ 89½	89¾ 90½	90 91½	91 93⅞	86¾ 89⅛	88 90	53,700	Granby Cons M Sm & Pr 100	85 Jan 16	93⅞ Feb 22	39⅛ Feb	93 Dec
81¼ 81½	81⅞ 82½	81½ 82	81¼ 82⅞	80½ 80½	79 80¼	3,400	Grand Stores 100	77¾ Jan 30	86 Jan 3	65¼ June	94⅞ Oct
27½ 27¾	26¾ 27½	26 26½	25 26	24½ 26	25 26¼	7,100	Grand Union Co No par	24½ Feb 7	32⅞ Jan 2	26¾ July	41⅞ Oct
52 52⅛	51⅝ 52⅜	51½ 52½	51 52⅝	51 51½	51 51	3,100	Preferred No par	50¾ Jan 19	54⅜ Jan 4	46½ Aug	62⅜ Oct
*130 136	136 138	140 144⅝	142 143	133 133	133 134	4,900	Grant (W T) No par	116½ Jan 17	144⅝ Feb 5	111¾ Dec	125½ Sept
41 41¾	40½ 41½	39⅛ 40⅛	38¾ 39½	37¼ 38¾	37⅛ 38	29,400	Great Western Sugar No par	37 Jan 7	44 Jan 25	31 Jan	38½ Dec
*119 119½	117¾ 118¾	117¼ 119	*115 118	119 119	117½ 119	420	Preferred 100	116½ Jan 16	119½ Feb 1	112½ Feb	120 Jan
177 181¼	174½ 180	175⅛ 181½	177½ 184⅛	171⅛ 175¾	170 175½	135,100	Greene Cananea Copper 100	168 Jan 14	186⅞ Jan 4	89⅜ June	177¼ Dec
*4⅞ 5	4⅞ 4⅞	4¾ 5	5 5	4¾ 4¾	*4¾ 5	1,000	Guantanamo Sugar No par	4¾ Feb 5	5½ Jan 3	4¾ Dec	9⅜ Jan
88 89	88 88	*88¼ 90	*88¼ 90	*88¼ 90	*88¼ 90	70	Preferred 100	88 Jan 3	90 Jan 2	90 July	107 Jan
71⅞ 71⅞	72 73⅜	73½ 74⅜	73¾ 74½	70½ 70½	70 71	5,600	Gulf States Steel 100	66 Jan 7	74¾ Jan 21	51 Jan	73⅞ Sept
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	107 107	70	Preferred 100	107 Jan 22	108½ Jan 17	103⅜ Nov	110 Apr
*25¾ 26	26 26½	26 26	26½ 26½	26 26	*25½ 26	320	Hackensack Water 25	25 Jan 7	26¾ Jan 5	23 Jan	30 Jan
*28 29	27¾ 27¾	*28⅛ 29	28 28	28 28	27¾ 28	60	Preferred 25	27¾ Feb 4	30 Jan 8	23 Jan	30 Dec
*27 28	27 27	27 27	27 27	*27 28	*27 28	360	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
50⅝ 51⅛	51 51¾	51½ 53⅝	51½ 53	48½ 50½	48⅞ 49¾	99,400	Hahn Dept Stores No par	48½ Feb 7	55 Jan 10	----	----
109⅜ 110¼	109¾ 110¼	110⅛ 111⅞	110¼ 111⅞	109 110⅛	108¾ 109½	13,600	Preferred 100	108½ Jan 29	115 Jan 31	----	----
*102½ 102¾	*102½ 102¾	*102½ 102¾	102½ 102½	*102½ 102¾	102¼ 102¼	80	Hamilton Watch pref 100	101 Jan 2	105⅝ Jan 8	99 Aug	104 Apr
95⅛ 95⅛	96 96	97½ 97½	97½ 97½	*96 97½	96 96½	190	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
54 54	*45½ 55	55 55	55 55⅞	55¼ 55¼	*55¼ 56	180	Harbison-Walk Refrac No par	54 Jan 3	55⅞ Feb 6	54 Dec	57½ Oct
*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
*25½ 26	*25½ 26	26 26	26 26	*25¾ 26	25¾ 25¾	400	Hartman Corp class A No par	25⅛ Jan 28	27 Jan 2	23½ Aug	27⅝ Feb
33¼ 34⅛	32⅝ 33⅜	32⅝ 33	31⅞ 32½	31⅛ 32	31 31⅞	8,400	Class B No par	31 Feb 8	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*60¼ 61½	*60 61½	*60 61	*60 61¼	*60 61	*60 61	------	Hawaiian Pineapple 20	60¼ Feb 1	63 Jan 10	61 Dec	68 Nov
*116 119	*110 115	115 115	111 111	*110 119	*106 119	200	Helme (G W) 25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
69 69	70 70⅞	69¼ 69¾	67¾ 67⅞	67 67	67⅞ 67⅞	1,700	Hershey Chocolate No par	65 Jan 28	72½ Jan 3	30¾ Jan	72½ Dec
82¼ 82¼	82¾ 82⅞	82⅛ 82⅝	82¼ 82¼	81½ 82	82 82½	2,900	Preferred No par	80⅝ Jan 29	85⅞ Jan 3	70¼ Feb	89 Nov
*104 104½	104½ 104½	*104 104½	104½ 104½	105 105	105⅛ 105⅛	800	Prior preferred 100	104 Jan 4	105⅛ Jan 17	100¼ Aug	105 Apr
19½ 19½	*18½ 20	*18 19⅝	*18½ 19	*18 19	*18 19	100	Hoe (R) & Co No par	18 Jan 7	20¾ Jan 2	15¼ Sept	30⅞ Jan
47 47½	46½ 47⅞	46 48½	46½ 47	46 46	45 45	6,300	Holland Furnace No par	41¼ Jan 3	50 Jan 16	40⅛ Dec	49¾ Oct
19⅜ 19⅜	19 19	*18 19	19 19	19 19½	*18½ 20	1,400	Hollander & Son (A) No par	17⅛ Jan 21	22 Jan 2	18 Dec	36⅞ Apr
*73¾ 74	73¾ 73¾	73½ 73½	*73¼ 73½	73¾ 73¾	73¼ 73¼	600	Homestake Mining 100	73¼ Feb 8	76 Jan 3	67 Jan	80 Nov
76 76	75¼ 76¼	75⅞ 76½	75⅝ 75⅞	75 75	74 74⅛	2,800	Househ Prod Inc No par	74 Jan 4	79½ Jan 7	64⅛ Feb	84 Oct
*87 88	86⅞ 87	86½ 90	90¾ 93	83⅛ 85	83 85	3,400	Houston Oil of Tex tem ctfs 100	83⅛ Feb 7	107 Jan 3	79 Dec	167 Apr
70⅛ 71	70½ 71	71 74¾	73½ 76	70¼ 72½	70½ 73	73,300	Howe Sound No par	66¼ Jan 8	76 Feb 6	40⅝ Feb	73¾ Nov
87¼ 89½	87⅝ 89⅜	87½ 89⅛	86 88¾	84½ 86	84⅛ 85⅜	84,100	Hudson Motor Car No par	84 Jan 8	93 Jan 2	75 Jan	99⅞ Mar
78⅛ 79⅜	77¾ 78⅞	77⅜ 78⅞	76½ 78	73⅜ 76	73⅛ 74⅞	89,900	Hupp Motor Car Corp 10	73⅛ Feb 8	82 Jan 28	29 Jan	84 Nov
31¼ 31⅝	31½ 32⅛	31½ 32	31 31⅞	30½ 30¾	30½ 31	25,700	Independent Oil & Gas No par	30 Jan 31	35¼ Jan 2	21¾ Feb	38⅜ Nov
23½ 24	24 24	25 25	24¼ 26	24 24	24⅝ 25	2,600	Indian Motocycle No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*---- 94¼	94 94	92½ 95¾	92 92	*92 96	*92 96	150	Preferred 100	92 Feb 6	95 Jan 4	93 Nov	115 Apr
36 37	36 36⅞	35⅜ 36½	33½ 35½	32⅛ 33⅝	32 33¼	42,500	Indian Refining 10	29 Jan 8	42¾ Jan 28	9 Feb	39⅝ July
35¾ 36½	35½ 36	34½ 35½	32½ 34	31⅜ 32¾	31½ 32⅛	22,700	Certificates 10	28 Jan 7	42⅜ Jan 28	8½ Jan	37¼ July
*150 200	*150 200	*150 ----	*150 ----	*165 ----	165 165	100	Preferred 100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
*125¾ 130	129⅞ 129⅞	130 130	130 132	126¾ 126¾	126 126	1,400	Industrial Rayon No par	121 Jan 2	135 Jan 18	118 Dec	146 Oct
*135 136	*130 136	135 135½	134 134	*127 134	127 127	400	Ingersoll Rand No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
90 90	88½ 90⅛	88½ 89½	85¾ 89	84¼ 85½	80 84½	7,300	Inland Steel No par	78½ Jan 2	92 Jan 31	46 Mar	80 Dec
48⅝ 49½	48½ 49⅞	48½ 49⅞	50⅜ 52	48½ 49⅞	49⅛ 50⅞	87,500	Inspiration Cons Copper 20	43⅛ Jan 7	52 Feb 6	18 Feb	48⅞ Nov
11¾ 11¾	11¼ 11¼	11⅛ 11¼	11 11½	10⅞ 11½	10¾ 11¼	3,800	Intercont'l Rubber No par	10¾ Feb 8	14¼ Jan 11	8⅛ July	21¾ Jan
16¼ 16½	16¼ 16⅞	*16¼ 16⅞	16 16¼	15¾ 16	15½ 15¾	4,100	Internat Agricul No par	15 Jan 8	17⅞ Jan 28	13 Feb	20⅞ May
85½ 85½	85½ 85½	85 85	83⅛ 83⅛	83 83	*82¼ 83	600	Prior preferred 100	83 Feb 7	88½ Jan 26	48⅝ Mar	85 Dec
151 151⅞	151⅞ 153⅜	153¼ 160⅝	161 164¾	156 159⅝	155 156½	21,400	Int Business Machines No par	149⅜ Jan 24	164¾ Feb 6	114 Jan	166⅜ Nov
95 102⅜	97½ 102¾	97⅝ 99¼	94½ 97½	92⅝ 94¼	92⅝ 94¼	44,200	International Cement No par	89⅝ Jan 7	102¾ Feb 4	56 Jan	94⅞ Dec
87¼ 88¾	87¼ 90⅜	87¼ 89	88½ 93¼	85¼ 91⅝	90 95½	514,600	Inter Comb Eng Corp No par	68⅛ Jan 7	95½ Feb 8	45¼ Feb	80 Dec
*113 ----	112½ 112½	112½ 112½	*114 116	113 113	113⅛ 114	1,100	Preferred 100	108½ Jan 2	114 Feb 8	103 Mar	110 Sept
109½ 110⅞	109 110⅛	108½ 109⅞	107⅜ 109½	100 106	100⅜ 103⅜	38,500	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
*143 144	143 143	x142 143	142 142	142 142	*142 144	1,200	Preferred 100	142 Feb 5	145 Jan 18	136¼ Mar	147 May
93¼ 94	93 94⅞	92⅜ 94	92 94⅜	90 92	89¼ 92¾	28,800	International Match pref 35	89¼ Feb 8	102½ Jan 4	85 Dec	121⅞ May
6 6	5½ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 5¾	5⅝ 6½	7,400	Int Mercantile Marine 100	5½ Feb 4	6⅞ Jan 11	3¾ Mar	7⅜ May
36½ 37⅛	36¾ 37⅜	36½ 37	36½ 36½	36½ 36⅝	36⅝ 39⅛	14,900	Preferred 100	36½ Feb 1	39½ Jan 2	34⅛ June	44⅝ Jan
66½ 67⅝	65⅛ 67	63⅝ 67⅛	63½ 66½	60 62½	57⅛ 62	580,500	Int Nickel of Canada No par	46¼ Jan 2	72¾ Jan 23	73⅝ Feb	269½ Dec
73 73	72 72½	72 72½	73½ 77¼	72½ 72½	72½ 73½	2,300	International Paper No par	57½ Jan 11	77¼ Feb 6	50 Oct	86⅜ May
93½ 93½	93⅝ 93⅝	94 94	*93 94	*92 92½	90⅝ 91⅞	700	Preferred (7%) 100	89¼ Jan 15	94½ Jan 8	89 Dec	108 Jan
32⅝ 33¼	33 34	33⅛ 34	32⅝ 33½	31⅛ 32⅜	31⅝ 32⅝	14,000	Inter Pap & Pow cl A No par	27½ Jan 8	35 Jan 31	22 Dec	34½ Nov
19¾ 20	21 21⅜	20½ 20⅞	18½ 20¼	18⅝ 20¾	20 20¾	28,900	Class B No par	15⅜ Jan 16	22½ Jan 30	14⅞ Dec	19 Nov
14¼ 16	15¼ 16¾	15⅛ 15⅞	14¾ 15¾	13¾ 14⅜	14 14⅝	108,200	Class C No par	10⅝ Jan 10	16¾ Feb 4	10¾ Nov	13¾ Dec
91 92⅛	92½ 92¾	92 92¼	92 92	91⅞ 91⅞	*90½ 91½	1,100	Preferred 100	88¾ Jan 4	93 Jan 23	88 Dec	91 Dec
*60½ 61	59¾ 60½	60⅞ 60⅞	60 61	58⅛ 59⅝	58 59¾	2,400	Int Printing Ink Corp No par	57½ Jan 14	63 Jan 23	47¾ Oct	60 Dec
*104½ 115	*105½ 115	*105½ 115	*105½ 115	*105 115	*105 115	------	Preferred 100	100 Jan 2	105⅛ Jan 30	100 Dec	100 Dec
74 74	74¾ 74¾	73½ 73½	73¾ 73¾	73½ 73½	73 73	160	International Salt 100	55½ Jan 4	76⅛ Jan 28	49½ Mar	68¾ Jan
*135 143	*135⅛ ----	141½ 145¼	*138 144	*138 144	136 136	700	International Silver 100	131 Jan 22	149¾ Jan 3	126 June	196 Jan
*115 116	*115 116	*115 116	115 115	*115 118¾	*115½ 118	10	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
223⅛ 225½	219¾ 223¾	219 222⅛	213 219⅞	210 213	208⅛ 213	41,400	Internat Telep & Teleg 100	197¼ Jan 7	227½ Jan 28	139½ Feb	201 Dec
80 82⅞	78 79⅞	79 84	81⅛ 84½	78 79⅞	76 78½	6,200	Interstate Dept Stores No par	76 Feb 8	93½ Jan 2	61½ Nov	90 Dec
*134 145	*128¾ 145	*135 145	*137 145	*131 145	*129 140	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
30⅜ 30⅜	30¾ 30¾	30¾ 30¾	30 30¼	30 30¼	29 29	2,700	Intertype Corp No par	29 Jan 2	31⅞ Jan 28	23¾ Sept	38½ Jan
55⅞ 55⅞	55¾ 56	55½ 55⅞	55 57	54⅛ 55	54 55	3,200	Island Creek Coal 1	53 Jan 2	57⅜ Jan 28	47 Oct	61 May
157 158	159 162	160⅞ 162¼	159 159	154 154	150 150	6,000	Jewel Tea, Inc No par	146⅞ Jan 18	162¼ Feb 5	77¾ Mar	179 Nov
*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	*125 ----	------	Preferred 100	124½ Jan 3	125 Jan 8	119⅝ Nov	125½ Nov
238⅜ 242¾	233 239	232 236	227 236	208 224⅝	205 218½	99,000	Johns-Manville No par	180½ Jan 7	242¾ Feb 2	96¼ June	202 Dec
120½ 120½	*120 120½	*120 120½	120 120	*120 120½	120⅜ 120⅜	130	Preferred 100	119 Jan 21	120½ Jan 3	118½ Oct	122 Apr
*121 121½	121 121½	*121 121½	121 121	*121 121½	*121 121½	140	Jones & Laugh Steel pref 100	118½ Jan 4	122 Jan 21	119 Dec	124¼ May
*25 29	*23 29	*28½ 29	*25 29	*---- 26	*---- 29	------	Jones Bros Tea Inc No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
13 13⅛	13⅛ 13⅝	13⅛ 13½	13 13⅜	12¾ 13	12¼ 12¾	12,200	Jordan Motor Car No par	12¼ Feb 8	16½ Jan 2	8⅛ Aug	19½ Oct
*112 113	*112 113	112 112	*---- 111½	*---- 111½	*---- 111½	60	Kan City P&L 1st pf B No par	112 Feb 5	112¾ Jan 22	108 Aug	114 Apr
30 30⅞	31½ 34⅝	34⅝ 36⅝	33 37⅛	33 34¾	32½ 34⅜	41,500	Kaufmann Dept Stores $12.50	29½ Jan 31	37⅛ Feb 6	29½ Dec	34 Oct
84 85⅜	86⅛ 87⅜	86 87	83½ 86⅛	82⅛ 83	81 82⅞	30,200	Kayser (J) Co v t c No par	80¾ Jan 24	88 Jan 3	62⅝ Jan	92 Nov
41 41	40⅜ 40½	39¼ 39½	39½ 40	37 37	36¾ 36¾	2,600	Keith-Albee-Orpheum No par	36¾ Feb 8	46 Jan 4	15½ May	51½ Nov
125 127	124 125	*117 125	*117 124	115 117½	114 117¾	1,100	Preferred 7% 100	114 Feb 8	138 Jan 5	75½ May	160 Nov
21¼ 22	21 21⅝	20¾ 21¼	20½ 21	20 20⅜	19½ 20⅜	37,400	Kelly-Springfield Tire No par	19½ Feb 8	23⅞ Jan 2	19¼ Dec	25½ Nov
*88½ 91	88⅝ 88⅝	90 90	88⅝ 88⅝	88 88½	88 88	1,100	8% preferred 100	88 Feb 7	94⅞ Jan 9	55¼ Feb	95 Nov
*95 98	97⅞ 97⅞	98 98	*95 96	*95 98	*95 98	800	6% preferred 100	97⅞ Feb 4	100 Jan 14	58 Feb	101 Nov
54 55⅞	56¼ 61⅜	59½ 60¾	56½ 60	55 57¾	54⅜ 56⅞	63,700	Kelsey Hayes Wheel No par	47¾ Jan 15	61⅜ Feb 4	22½ Jan	56 Oct
*110½ ----	*110 ----	*111½ ----	*111½ ----	*111½ ----	*111½ ----	------	Preferred 100	109 Jan 21	110 Jan 8	106 Mar	111 Nov
15¾ 16	15¾ 16¼	16 17½	17¾ 19¼	16¼ 17⅜	16½ 17⅜	135,200	Kelvinator Corp No par	15 Jan 7	19¼ Feb 6	7¾ July	22⅞ Apr
159½ 161⅞	159⅜ 161⅜	159 163½	159⅛ 164⅜	154⅛ 158¾	152¾ 158	239,900	Kennecott Copper No par	150½ Jan 16	164⅜ Feb 6	80⅛ Feb	156 Dec
52 53	53¼ 54⅝	55 56¾	54½ 57	53 54⅝	53½ 53½	12,300	Kinney Co No par	50½ Feb 1	58¼ Jan 3	37⅞ Aug	56¾ Oct
97⅜ 97½	97 97½	97½ 99	98⅛ 98⅞	99 99	98⅛ 99	790	Preferred 100	93½ Jan 2	99 Feb 5	87⅛ Mar	100 Apr
68⅝ 71⅜	68½ 70	66½ 68	65⅛ 66¾	58¾ 64⅜	57⅛ 61⅜	83,900	Kolster Radio Corp No par	57⅛ Feb 8	78⅝ Jan 3	51¼ Aug	95⅞ Nov
35⅛ 35⅜	35¼ 35¼	35¼ 36	35½ 36	34¾ 35¾	34¾ 35	7,700	Kraft Cheese No par	34¾ Feb 7	39 Jan 21	32 Dec	42 Nov
*98 98½	*98 98½	*98 98½	97½ 97½	*97¾ 98	97 97	200	Preferred 100	97 Feb 8	99¾ Jan 2	99¼ Dec	101¼ Dec
87⅛ 87¾	86½ 87¼	86½ 87	85⅜ 87¼	85 86⅛	84¼ 85⅝	13,500	Kresge (S S) Co 10	84 Jan 16	91 Jan 30	65 Feb	91¾ Nov
*113⅞ 115	113⅞ 113⅞	113⅞ 113⅞	*112 115	113 113	*112½ 115	30	Preferred 100	109 Jan 5	113⅞ Feb 4	110¼ June	118 Apr
20 20	20⅜ 20⅜	20 20⅝	20⅛ 20⅛	20 20	19¼ 19½	900	Kresge Dept Stores No par	19¼ Feb 8	23 Jan 2	13½ Jan	27¼ Feb
*71½ 90	*72 90	72 72	*72 90	*72 90	*72 90	100	Preferred 100	72 Jan 15	72 Jan 15	51¾ Feb	75 Aug
*109¾ 112	109¾ 109¾	109¼ 109¼	*109⅜ 110	110 110	109½ 110½	700	Kress Co No par	109¼ Feb 5	114 Jan 5	87 Feb	124¾ Nov
40¾ 41⅜	40⅝ 41¼	40½ 41	40 40¾	38½ 39⅜	38 39¼	122,500	Kreuger & Toll	36½ Jan 3	42⅞ Jan 17	32⅝ Dec	40¾ Oct
114 115⅞	114 115⅞	113 113⅞	111¾ 113⅞	107 110¾	105⅛ 109⅜	55,300	Kroger Grocery & Bkg No par	105⅛ Feb 8	122½ Jan 3	73¼ Mar	132¼ Nov
*235 245	*230 250	*230 250	236 236½	*230 243	*225 240	200	Laclede Gas 100	235 Jan 16	243 Feb 1	200 Jan	260 Feb
*102 112	*105 112	*104 112	*103 112	*105 112	*105 112	------	Preferred 100	102 Jan 4	102 Jan 4	99 Nov	124½ Jan
28½ 29	29 29	28 28	27¾ 27¾	27½ 28	27½ 27½	2,900	Lago Oil & Transport No par	27½ Jan 29	33 Jan 2	27⅜ Feb	39⅛ Apr
131⅞ 132⅞	132¼ 139½	137¼ 140½	135½ 139⅞	132 134¾	130 134¼	205,800	Lambert Co No par	127⅛ Jan 22	140½ Feb 5	79½ Jan	136⅜ Nov
22¼ 22¾	22½ 23	22 22¾	21⅝ 22	20⅛ 21¾	20⅜ 21	7,500	Lee Rubber & Tire No par	20⅛ Feb 7	25 Jan 14	17¼ Jan	26¼ Oct
59 59½	61 63½	62½ 64½	62½ 65	60⅛ 62	60 62¾	12,600	Lehigh Portland Cement 50	56½ Jan 8	65 Feb 6	42¾ June	58½ Nov
110 110	109½ 110	109⅞ 110	109⅞ 110	110 110	109½ 109⅞	190	Preferred 7% 100	106¾ Jan 3	110 Jan 16	106¼ Dec	110⅝ May
64⅛ 64⅞	63⅛ 68½	66¾ 68	64½ 67	63 64	61⅛ 63⅝	32,000	Lehn & Fink No par	61⅛ Feb 8	68½ Feb 4	38 Jan	64⅞ Oct
*31 32	32 32	32½ 33	32½ 32½	*31 35	*31 33	500	Life Savers No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
97¾ 97¾	97½ 97¾	96⅞ 96⅞	95¼ 97⅜	93⅜ 95	92¼ 93	3,700	Liggett & Myers Tobacco 25	92 Jan 2	105½ Jan 28	83⅛ June	122½ Jan
97½ 98⅜	97½ 98	95¼ 97¼	94⅛ 96½	90¼ 93⅜	91½ 92¾	19,700	Series B 25	89⅝ Jan 7	103½ Jan 29	80¼ June	123½ Jan
*136 136¾	136¾ 136¾	137 137	*137 138	*137 138	137 137	400	Preferred 100	136 Jan 3	137 Feb 5	134 Aug	147 Apr
48 49	49½ 49½	47½ 49½	*47 48½	46 47	45 46	2,500	Lima Locom Works No par	45 Feb 8	52½ Jan 3	38 July	65⅞ May
109 109⅞	x86¾ 93	87 91⅞	87 91⅞	86½ 88¾	85 90¼	24,500	Liquid Carbonic No par	85 Feb 8	113⅞ Jan 3	63½ Feb	124½ Nov
76½ 78⅞	77⅛ 79	76⅛ 77⅝	75 77½	71⅝ 74⅛	70⅜ 73⅜	76,200	Loew's Incorporated No par	63⅝ Jan 2	80⅜ Feb 1	49⅛ June	77 May
109 109⅞	x109¾ 109⅞	108 109¾	108⅝ 108⅝	106 106	106 107½	2,300	Preferred No par	102⅜ Jan 2	110¾ Jan 31	99⅞ Mar	110⅝ Apr
8½ 8¾	8½ 8⅞	8½ 8⅞	8½ 8¾	8 8⅜	7¾ 8⅛	11,000	Loft Incorporated No par	7½ Jan 19	10 Jan 24	5¾ Feb	19⅜ Aug
*31 31½	31 31	31 31	31 31	31 31	30 30⅜	1,500	Long Bell Lumber A No par	28¼ Jan 2	32½ Jan 5	26 Jan	35¾ Feb

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* 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 sixth 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, Feb. 2.		Monday, Feb. 4.		Tuesday, Feb. 5.		Wednesday, Feb. 6.		Thursday, Feb. 7.		Friday, Feb. 8.					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	
68½	69½	69¼	70½	68⅝	69⅜	67¼	68⅝	64½	66¼	64⅞	67	24,800	Loose-Wiles Biscuit	25	64⅛	Jan 28	74⅝	Jan 5	44¼	June	88¾	Sept
*117½	118	117½	117½	118	118	*118	120	*118	120	*118	120	20	1st preferred	100	116½	Jan 12	118	Jan 17	117½	Aug	125	May
25¾	26	25¾	26	25½	25⅞	25⅜	25⅞	25	25⅜	24⅝	25⅜	24,400	Lorillard	25	24½	Jan 21	28⅜	Jan 11	23¾	June	46⅞	Apr
*90	92½	92	92	*89	92½	*89	92½	*89	90	*89	90	100	Preferred	100	88	Jan 4	93	Jan 16	86½	Dec	114	Mar
15⅛	15¾	14⅞	15½	14½	15	14¼	14½	13⅞	14⅞	13⅞	14½	18,100	Louisiana Oil	No par	13⅞	Feb 7	18	Jan 9	9⅜	Feb	19¾	Apr
*89½	91½	*90	91½	*90	91½	*89½	90	*89½	90½	89	89½	20	Preferred	100	89	Feb 8	95	Jan 9	78	July	96	Apr
43½	44	43⅛	44½	42⅝	43¾	40⅜	43⅝	40⅛	42	40¼	41⅛	25,900	Louisville G & El A	No par	36⅝	Jan 23	47	Jan 31	28	Feb	41	May
80⅛	80⅛	80½	80½	*79½	80½	----	----	----	----	----	----	200	Ludlum Steel	No par	77¼	Jan 4	87⅜	Jan 18	25⅝	Jan	89⅞	Nov
40⅝	41½	41	41⅛	41⅛	43½	43	43	44¼	44¼	*43½	45	1,900	MacAndrews & Forbes	No par	40⅝	Feb 2	46	Jan 4	44	Aug	57¾	Apr
*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----	106¼	106¼	50	Preferred	100	104	Jan 8	106¼	Feb 8	106	Oct	110	Nov
*125	140	*125	140	*125	140	*125	140	*125	140	*125	140	------	Mackay Companies	100	122	Jan 19	125⅛	Jan 15	108½	Mar	134	Mar
*83⅛	85	*83⅛	85	*83⅛	85	*83⅛	85	*83⅛	85	*83⅛	85	------	Preferred	100	83⅛	Jan 26	84⅛	Jan 14	68¼	Jan	86	Oct
108¾	111¼	109¾	113⅜	112½	114¾	110	114¾	106	109½	106¼	109⅞	138,800	Mack Trucks, Inc	No par	104	Jan 16	114¾	Feb 5	83	Apr	110	Nov
170	170	173	173	167½	167½	169¾	170	165	167	165	165	1,500	Macy Co	No par	168	Jan 28	186¾	Jan 2	y134	Aug	382	Aug
19⅛	19½	19½	20⅛	20¼	20½	20¼	20½	20	20⅛	19⅞	20	7,400	Madison Sq Garden	No par	18¼	Jan 5	21⅞	Jan 2	18¼	Dec	34	May
72⅞	73½	72	74½	72	74½	72¼	74⅞	69	71½	68⅝	71¾	12,500	Magma Copper	No par	66	Jan 16	74⅞	Feb 6	43¾	Feb	75	Nov
32	33	32	32½	32	32½	32½	33	32	32	29¼	31⅝	6,500	Mallison (H R) & Co	No par	29¼	Feb 8	39⅜	Jan 15	16	Jan	38½	Nov
*104	106	*103	106	*103	104	*103	104	*103	104	*103	104	------	Preferred	100	101	Jan 15	105½	Jan 18	87⅛	Jan	110	Oct
*20½	24½	*21	23	21	21⅛	21	21	20½	20½	21	21	280	Manati Sugar	100	20	Jan 30	26	Jan 14	21	Nov	41	Jan
*43½	50	50	50	50	50	*45	51	44	48	*43½	50	1,300	Preferred	100	43¼	Jan 31	50½	Jan 10	40	Nov	88	Jan
*30	32	29	30	29	30	29	32	29	32	*29⅛	32	900	Mandel Bros	No par	29	Feb 4	34½	Jan 10	32	June	40½	Jan
34	35½	34½	35⅜	35¼	36	34½	35⅞	33¼	33⅞	32	33¾	9,000	Manh Elec Supply	No par	30¼	Jan 7	37¾	Jan 14	28½	Sept	66⅜	June
32⅝	32¾	32½	32¾	32¾	33	33	33	33	33	32½	32¾	2,600	Manhattan Shirt	25	32½	Jan 2	35⅝	Jan 4	31¾	Feb	43	May
15	15	14	15	*14	15	14⅛	14⅛	14	14	13½	14	1,300	Maracaibo Oil Expl	No par	13½	Feb 8	17¼	Jan 3	12½	Feb	25½	Apr
39¾	40⅜	39⅛	40⅜	38⅝	39¼	37½	38⅞	36⅝	37½	36⅝	37¾	47,200	Marlin Oil	No par	36⅝	Feb 7	47⅛	Jan 3	33	Feb	49¾	Nov
77	77⅝	77¾	77¾	*76	77½	*76	77	75	75	73½	74¼	1,600	Marlin-Rockwell	No par	73½	Feb 8	79⅞	Jan 21	45¼	Mar	83	Nov
70⅛	70¾	71	72	71½	72	70	72	68¼	69½	69	70	7,200	Marmon Motor Car	No par	68¼	Feb 7	84	Jan 2	77	Dec	86	Dec
*17	18	*16¾	16⅞	16⅝	16⅝	*16½	17	16½	16¾	16	16¼	1,200	Martin-Parry Corp	No par	16	Feb 8	18	Jan 2	12⅛	Mar	25⅝	June
210½	210½	207	210	204	209	200	200	192	192½	187	190	2,100	Mathieson Alkali Works	No par	175	Jan 9	216¾	Jan 25	117¾	June	190	Dec
121	122	*122	125	*122	125	*122	125	*122	125	*122	125	260	Preferred	100	120	Jan 28	125	Jan 2	115	Jan	130	Apr
99⅜	102½	98¾	100½	100	102⅜	98	102	95½	97¼	93⅝	97	18,800	May Dept Stores	25	93⅝	Feb 8	108½	Jan 10	75	July	113½	Nov
22⅛	22½	22⅛	22⅞	22¼	22½	22⅜	22⅝	22¼	22⅝	22⅜	22⅝	7,800	Maytag Co	No par	22⅛	Feb 1	24¼	Jan 3	17½	Aug	30½	Nov
43⅛	43⅛	43	43⅛	43	43½	43	43¼	43	43⅜	43	43	4,500	Preferred	No par	42⅜	Jan 26	45⅛	Jan 3	40⅛	Aug	52	May
*88	88½	88	88⅛	88	88	*88	89	*88	89	88	88	800	Prior preferred	No par	88	Jan 15	90⅛	Jan 10	89½	Dec	101	May
77	78	77	78	77½	78	77	78	76	77¼	74⅞	76	3,400	McCall Corp	No par	73	Jan 10	80	Jan 22	56	Feb	80	Dec
111½	112¼	112	112¾	112	113¾	112⅞	113½	109½	112½	108	109½	3,450	McCrory Stores class A	No par	100¾	Jan 4	113¾	Feb 5	77	Feb	109⅞	Nov
112	112½	112½	114	113½	115	114½	115½	110½	114	109½	110½	5,800	Class B	No par	101	Jan 10	115½	Feb 6	80½	Mar	119¾	Nov
115¾	115¾	*117	----	*118½	----	*120	----	120	120	119⅞	120	600	Preferred	100	113⅞	Jan 31	120	Feb 7	109	Feb	118½	Nov
*20¾	21	20¾	20¾	20¾	20¾	21	21	*20½	21	20¼	20¼	2,000	McIntyre Porcupine Mines	5	20¼	Feb 8	23½	Jan 5	19¼	Sept	28½	Mar
77	79	78½	80¼	77½	79⅛	77¼	79⅛	75⅜	76¾	73¼	76¼	27,000	McKeesport Tin Plate	No par	71½	Jan 8	82	Jan 31	62½	June	78⅜	Nov
55½	58	55⅜	56⅛	55¼	56¼	56½	56⅝	51¼	55¾	52⅞	53½	8,400	McKesson & Robbins	No par	49	Jan 7	58	Feb 2	45⅛	Nov	50¾	Dec
59½	61¼	61	62	61	61⅞	60	60⅞	59	60⅛	58½	59	8,100	Preferred	50	57¼	Jan 18	62	Feb 4	54	Nov	63⅜	Nov
69	70⅞	67	69¾	65	67½	67½	68	64	65	64⅛	64⅛	2,100	Melville Shoe	No par	62⅛	Jan 31	72	Jan 3	60⅞	Nov	70	Sept
29⅝	30⅞	29⅞	31	29¼	29⅞	28⅝	29½	27½	29	27½	27⅞	9,100	Mengel Co (The)	No par	27½	Jan 31	34⅞	Jan 4	25¼	July	41	Sept
*26	26¼	*26	26¼	*26	26¼	26	26	26	26¼	25¼	25⅝	1,000	Metro-Goldwyn Pictures pf	27	24	Jan 10	26¼	Feb 1	24½	Dec	27⅛	May
53	53½	50¾	53	50	51	47	50½	44	46½	43	47½	72,100	Mexican Seaboard Oil	No par	43	Feb 8	69⅜	Jan 3	4⅝	Jan	73	Dec
35¼	36⅞	37½	39¼	37¾	39¼	38⅛	40	36¾	38⅞	38	39½	99,000	Miami Copper	5	30⅛	Jan 8	40	Feb 6	17¾	Jan	33	Dec
33	33⅜	33¼	33¾	33	33⅜	31⅞	32⅞	31⅛	31⅞	31¼	31¾	37,500	Mid-Cont Petrol	No par	31⅛	Feb 7	39⅞	Jan 3	25⅛	Feb	44½	Nov
*120⅝	121½	120⅝	120⅝	*120½	122	*120½	122	120½	120½	*120½	122	200	Preferred	100	120¼	Jan 18	121	Jan 4	103¼	Feb	120½	Dec
4	4¼	4	4¼	4	4⅛	4	4⅛	4	4⅛	4	4¼	17,400	Middle States Oil Corp	10	4	Feb 1	5⅛	Jan 3	2⅜	Jan	7⅜	May
3	3	3	3⅛	3	3	2⅞	3	2⅞	2⅞	2¾	3	2,300	Certificates	10	2¾	Feb 8	3½	Jan 3	1½	Jan	5⅞	May
242	242	240	240	241	241	238	242¾	237	237	232	235	2,500	Midland Steel Prod pref	100	232	Feb 8	263¼	Jan 2	193	June	295	Nov
24⅛	24¼	24½	24¾	24¼	24¾	23⅞	24⅝	24	24	*23¾	24	1,400	Miller Rubber	No par	22½	Jan 5	28¾	Jan 14	18½	Aug	27	Jan
76¼	77⅜	74⅛	76⅞	72⅝	74¼	73¾	76	73½	76¾	74	76¾	46,600	Mohawk Carpet Mills	No par	70½	Jan 4	79¾	Jan 31	39⅛	Aug	75⅞	Dec
142½	144½	x139¼	142	138½	141¾	136½	139¾	130⅜	135¾	125	131¾	144,800	Mont Ward & Co Ill Corp	No par	125	Feb 8	156⅞	Jan 2	115¼	Dec	156½	Dec
7	7⅛	7	7¼	7	7⅛	7	7⅛	6⅝	7	6½	6⅝	17,100	Moon Motors	No par	6½	Jan 24	8	Jan 8	5⅜	Feb	11½	May
3⅜	3½	3¼	3½	3⅛	3½	3⅛	3¼	3	3¼	3⅛	3¼	19,600	Mother Lode Coalition	No par	3	Feb 8	3¾	Jan 3	2⅜	Aug	4⅛	May
18	19¼	19	19½	18	18¾	18	18	*15	16½	*15¼	16½	2,400	Motion Picture	No par	12½	Jan 8	19½	Feb 4	5	Mar	14⅞	Dec
21½	21½	21⅞	21⅞	21½	22¼	20¾	22½	21	21½	21	21¼	5,400	Moto Meter A	No par	20	Jan 29	25¾	Jan 3	13	Mar	24¾	Sept
187½	190	190	190¼	190	191	189	191	180	188	181¾	185	5,000	Motor Products Corp	No par	165	Jan 16	194¾	Jan 22	94	July	218¾	Oct
45	46½	46½	47½	45¼	46½	45⅛	45⅞	44⅛	45½	43½	44¾	29,800	Motor Wheel	No par	42½	Jan 7	47½	Feb 4	25½	Jan	51¼	Oct
72	75	73	74	70⅝	71	67¾	71	63⅛	64	63⅛	67½	6,300	Mullins Mfg Co	No par	63⅛	Feb 7	81⅞	Jan 4	69¼	June	95¼	Oct
100	100	99	100	99¾	101⅞	99	100	97½	98½	97⅞	97⅞	1,080	Preferred	No par	97½	Feb 7	102¼	Jan 11	98	Dec	104⅞	Nov
57½	57¾	57¾	59	57⅛	57⅞	57¼	59	56	58¾	57⅝	59	11,100	Munsingwear Inc	No par	53	Jan 12	59	Feb 4	46¾	Mar	62½	May
74	75⅜	72⅞	74½	72½	73½	72	73¾	70⅛	71¾	67½	70¾	23,400	Murray Body	No par	67½	Feb 8	77¾	Jan 17	21½	Feb	124¼	Oct
112⅛	113½	112⅛	114⅜	112⅛	113⅞	109¼	113¾	103⅜	110¾	104½	107⅜	107,700	Nash Motors Co	No par	102¼	Jan 4	118⅞	Jan 25	80¼	Feb	112	Nov
28⅞	29⅞	29⅜	30	30¼	32¾	33⅛	34⅞	31¾	33¼	31⅝	33	73,100	National Acme stamped	10	28⅛	Jan 7	34⅞	Feb 6	7¼	Jan	32½	Dec
205⅛	210	210¼	216½	211¾	213	208⅛	210	200	203	199½	203	5,700	Nat Bellas Hess	No par	195	Jan 31	234	Jan 11	41	Jan	249¼	Dec
*115	117	115⅛	115⅛	115	115	*100	115	*85	114	*110	115	400	Preferred	100	115	Feb 1	118	Jan 3	90¼	Jan	118½	Dec
193	194	195	195¾	191½	192	187	190½	184¾	187½	182½	186¾	12,900	National Biscuit	35	182½	Feb 8	205	Jan 4	159½	July	195¼	Nov
*144	148	*144	146	144	144	*143½	148	*143½	147	144	144	300	Preferred	100	143½	Jan 2	144	Jan 26	137½	Feb	150	Apr
136⅛	137¾	133¼	138⅛	132⅛	135½	128⅛	134	123½	129½	119¾	127¾	160,900	Nat Cash Register A w i	No par	96	Jan 8	143¾	Jan 25	47¼	Jan	104¾	Dec
135¾	137¼	134	135⅞	134	135	130	134⅜	126⅝	131	126	129¾	61,400	Nat Dairy Products	No par	126	Feb 8	137⅝	Jan 29	64½	Jan	133½	Dec
34	34	33⅝	34	33½	34	33	33¾	32⅛	32¾	32	33¼	5,800	Nat Department Stores	No par	28⅛	Jan 4	34⅞	Jan 30	21⅞	Jan	32¼	Oct
93	93	92¼	92¼	*92¼	94	*92¼	94	*92¼	94	*92¼	94	200	1st preferred	100	92¼	Feb 4	94	Jan 22	91	Jan	102	May
38¼	38¾	38	38⅜	38⅛	39¼	37	38¼	35½	37⅝	35	36¼	6,700	Nat Distill Prod ctfs	No par	35	Feb 8	43⅜	Jan 3	29¼	June	58½	Jan
*67½	70	69	69	69⅞	69⅞	67¾	67¾	67½	67½	68	68	1,100	Preferred temp ctfs	No par	67½	Feb 7	75¾	Jan 3	51¼	June	71⅜	Jan
57½	57½	*57½	59½	*57½	59	56⅛	57	52⅝	54⅛	53½	54	2,700	Nat Enam & Stamping	100	52½	Jan 4	62¼	Jan 9	23¼	Mar	57⅜	Nov
150	150½	150	151	149⅞	150⅛	148	151	143	145	143	144	6,700	National Lead	100	132	Jan 2	158½	Jan 9	115	July	136	Jan
*140	144	*140	141	140	140	140	140	140	140¼	140	140	130	Preferred A	100	140	Jan 2	141½	Feb 1	139	Jan	147¼	May
*118	121	118	118	*118	119¾	118	118	118	118	*118½	120	50	Preferred B	100	118	Jan 2	120	Jan 31	112½	Mar	122	July
54½	56⅜	53	55¾	52¼	54⅜	52½	55⅞	51½	53	51⅜	53¾	187,400	National Pr & Lt	No par	42½	Jan 8	59½	Jan 30	21⅞	Jan	46⅝	Dec
15	15¼	14¾	15¼	14¾	14⅞	14⅛	14½	14⅛	14¾	14	14⅛	2,800	National Radiator	No par	14	Feb 8	17	Jan 10	14	July	40⅜	Jan
*39⅛	41	39⅛	39⅛	*38	40	*38⅛	40	*38	40	*38	40	100	Preferred	No par	38	Jan 7	41	Jan 29	36	Dec	98½	Jan
124	124	125	130	x126½	132	126¾	133	125¾	129	124	128	4,600	National Supply	50	120	Jan 30	144	Jan 2	84¼	June	146	Dec
*114¼	116	*114¼	115	*114¼	115	*114¼	115	*114	115	114¼	114¼	10	Preferred	100	114¼	Feb 8	116	Jan 15	114	Sept	119	Jan
154	154¾	153½	154⅞	152	152	150⅞	150⅞	*140	150	*140	150	1,400	National Surety	50	140	Jan 2	155	Feb 1	138¾	Dec	150	Nov
*341½	344½	344½	344½	*344½	345	343	348	341½	341½	340	342	1,500	National Tea Co	No par	340	Jan 24	370	Jan 2	160	Jan	390	Dec
47	47⅞	47½	48¾	48¼	49¾	48	49¾	45⅛	47⅝	46⅛	48¼	252,100	Nevada Consol Copper	No par	39¾	Jan 16	49¾	Feb 5	17¾	Jan	42⅜	Dec
48¾	49½	48⅛	49⅜	48¼	49½	48¼	49½	47¼	49	47⅛	48⅜	22,900	N Y Air Brake	No par	42⅝	Jan 7	49½	Feb 2	39⅞	Oct	50½	Nov
56	58⅜	54	56⅛	53	53½	53¼	53¼	52	52	50	50	5,400	New York Dock	100	49	Jan 9	58¾	Feb 2	47	Aug	64¼	Jan
*87	89	*86	89	*86	89	*86	89	*85	89	*86	89	------	Preferred	100	85½	Jan 7	89	Jan 31	85	Sept	95	Jan
101	101	100	101½	101	102	*101	101½	101	101	*101	101½	180	N Y Steam pref (6)	No par	100	Jan 25	103	Jan 10	98½	Oct	105½	May
114	114	114⅛	114⅛	*114⅛	115	114	114⅛	114	114	114	114	330	1st preferred (7)	No par	112½	Jan 3	114¼	Feb 1	102	Jan	115	Apr
103⅛	103⅞	100½	103¾	100	102	99⅝	102	98⅜	100⅛	98	99⅞	80,900	North American Co	10	90⅝	Jan 7	106	Jan 30	58⅝	Jan	97	Nov
*53½	54	*53	53½	53½	53½	*53	53½	53	53	52⅝	53½	500	Preferred	50	52¼	Jan 12	54¼	Jan 9	51	Sept	55⅝	May
103⅛	103⅛	*102⅞	103⅛	102⅞	102⅞	*102⅞	103	*102½	103¼	102¾	102¾	300	No Amer Edison pref	No par	101⅞	Jan 2	103¾	Jan 15	99¾	Oct	105⅞	Feb
58⅜	58¾	58	58½	58	58⅝	57¾	58⅜	56½	57	56	57½	3,700	North German Lloyd		56	Feb 8	64¼	Jan 12	63¾	June	69½	Nov
*48⅜	49½	*48⅜	49½	*48⅜	49½	*48⅜	49½	49½	49½	*48½	49½	40	Northwestern Telegraph	50	48⅛	Jan 3	49½	Jan 4	48	Oct	55	May
6	6⅛	6	6¼	6	6¼	6	6⅛	5¼	6⅛	5⅞	6	3,400	Norwalk Tire & Rubber	10	5	Jan 7	6¼	Feb 4	2½	Mar	7½	Sept
*39	42	*40	48	*40	48	*40	48	*40	48	*40	48	------	Preferred	100	40⅛	Jan 14	45	Jan 31	33¾	Jan	48	Sept
7⅛	7⅛	7¾	7¾	*7½	7⅞	7¾	7¾	*7¾	8½	8	8	1,100	Nunnally Co (The)	No par	6½	Jan 25	8	Feb 8	6¾	Dec	13	May
*27	27½	27½	29⅞	28	28	28	28¼	27	27⅛	27	27	2,700	Oil Well Supply	25	26⅛	Jan 31	32	Jan 3	20¼	June	41	Jan
*104	104½	103¼	104⅜	104	104½	104	104	*104	104½	104	104	270	Preferred	100	102⅛	Jan 5	106½	Jan 16	97	June	110½	Jan
8¾	8¾	8½	8¾	8½	8⅝	8½	8⅝	8½	8½	8⅛	8⅜	3,700	Omnibus Corp	No par	8⅛	Feb 8	10	Jan 22	7½	Dec	15¼	May
*87	89	*87	89	*87	89	*87	90	87	87	*87	88	100	Preferred A	100	83¾	Jan 2	87	Jan 24	83½	Dec	99⅜	June
74	74	74⅛	74⅛	74	74	73¾	74	73	73⅜	72¼	73	2,900	Oppenheim Collins & Co	No par	72¼	Feb 8	79¾	Jan 3	67¾	Aug	88½	Jan
*23	65	*23	50	*25	50	*23	50	*23	50	*23	50	------	Orpheum Circuit, Inc	1	----	----	----	----	18	May	70	Oct
*88	91	87⅛	87⅛	86	86	*85	87	86⅝	86⅝	*85½	87	60	Preferred	100	85	Feb 1	95¾	Jan 2	75	May	104	Nov
318	318	*318	330	318	318	*305	320	310	312	308	310	800	Otis Elevator	50	276	Jan 7	335	Jan 19	147⅛	Feb	285½	Dec
*122	124½	*122	124½	*122	124	*122	124½	*122	124½	123	123	20	Preferred	100	122	Jan 8	125	Jan 24	119¼	Jan	126¾	July
40	40½	40⅛	42½	41½	42¼	40⅜	41⅞	37⅝	40	38⅛	39⅝	69,100	Otis Steel	No par	37¼	Jan 2	42¾	Jan 18	10½	Jan	40½	Nov
102	102	102	104	102¾	103	102¾	103½	101⅛	103	101	101	5,100	Prior preferred	100	101	Jan 21	104	Feb 4	82½	Jan	103	Nov
*91	93	*91	93	*91	93	*91	93	*91	93	91	91¼	300	Outlet Co	No par	91	Feb 1	96¾	Jan 4	81	June	99⅛	Sept
92⅜	92¾	93¾	95	95	97½	94¼	96¾	94	95⅞	93¼	94½	18,500	Owens Bottle	25	81	Jan 7	97½	Feb 5	74½	Jan	95⅞	Apr
63¼	64½	63	64¾	62¾	64	62	63⅝	61⅛	62½	58	59¼	16,400	Pacific Gas & Elec	25	53⅝	Jan 2	68¼	Jan 31	43½	Feb	56⅛	Nov
76½	76½	77	79¾	*76	78	76½	76½	74¼	74¼	73½	74	1,600	Pacific Ltg Corp	No par	70	Jan 7	81¾	Jan 31	69	Dec	85⅜	June
*32	33	32	32	32¾	32¾	*33	34	*32½	35½	*32½	34	320	Pacific Mills	100	30¼	Jan 18	33½	Jan 17	25	Oct	35½	Nov
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	10,100	Pacific Oil	No par	1⅛	Jan 2	1½	Jan 10	1	Sept	2¼	Apr
*176	177	176	176	173	173	173	174	172	172	173	173	130	Pacific Telep & Teleg	100	159	Jan 3	182	Jan 30	145	June	169	Dec
*126	128	*126	128	*126	128	*126	128	126	126	*126	128	50	Preferred	100	116¾	Jan 3	126	Jan 31	114	Oct	125½	May
135	137¼	135⅛	138¾	137⅞	143	138	142⅞	130	135⅞	129	135	236,900	Packard Motor Car	10	129	Feb 8	153	Jan 2	56¼	Feb	163	Dec
43½	43½	43½	43½	43	43½	43	43½	41½	42⅝	42	42	2,300	Pan-Amer Petr & Trans	50	41½	Feb 7	50	Jan 4	38¼	Feb	55½	Nov
44¾	45⅜	44	45	43½	44¼	43⅛	44	42	43	41⅝	42⅞	39,800	Class B	50	41⅝	Feb 8	51⅞	Jan 3	37¾	Feb	58⅞	Nov
15½	15½	*15½	16	*14¾	16	*14¾	16	*14¾	16	*14¾	16	300	Pan-Am West Petrol B	No par	14¾	Feb 1	17½	Jan 3	15½	July	28⅜	Apr
10½	10½	10⅞	11	10⅞	10⅞	10½	10⅞	9⅝	10⅜	9¾	10	2,900	Panhandle Prod & ref	No par	9⅝	Feb 7	15¼	Jan 3	11½	Feb	21¾	May
*----	70	*----	65	*----	65	*----	65	*----	65	*----	65	------	Preferred	100	65	Feb 1	76	Jan 16	70	Feb	106¼	May
66½	67	66½	67⅛	65½	67	64⅛	66⅞	62	63½	60	62⅞	195,400	Paramount Fam Lasky	No par	55½	Jan 2	67⅛	Feb 4	47¼	Oct	56⅜	Dec
80	80¾	79½	80⅛	77	80½	79½	80½	77¼	79¼	71⅝	78	14,900	Park & Tilford	No par	71⅝	Feb 8	87⅞	Jan 14	47¼	Oct	56⅜	Dec
11⅝	12	12	12¼	12	13	12¼	12⅞	11⅜	12⅜	11⅝	12¼	51,700	Park Utah C M	1	11¼	Jan 30	13½	Jan 3	34	Mar	98	Nov
11¾	12	11⅞	13⅝	12½	13¼	11¾	12⅞	11⅛	11⅞	10¾	11⅝	107,900	Pathe Exchange	No par	10¾	Feb 8	14⅞	Jan 9	9	Aug	14½	Jan
25	25⅛	25	27⅞	26¼	27	25¼	26½	23½	24⅞	23½	24	10,600	Class A	No par	23½	Feb 7	30	Jan 9	2	Feb	15	Nov
37½	38	36¼	38	36½	37½	36½	37¾	36	36¾	36	37½	17,200	Patino Mines & Enterpr	20	34⅛	Jan 7	39⅜	Jan 12	8½	Feb	34	Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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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.						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, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.			Lowest	Highest	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
20 20⅝	20 20⅝	20¼ 20⅝	20⅜ 20½	19½ 19⅝	19⅛ 19⅜	5,400	Peerless Motor Car 50	19⅛ Jan 25	22½ Jan 11	14⅛ Sept	25⅞ Mar
41½ 42¼	40½ 41¾	40½ 41½	40¼ 41⅞	40 40⅞	39 40	7,200	Penick & Ford *No par*	38 Jan 2	44⅝ Jan 4	22⅜ Jan	41½ Oct
*104 109	*106 109	*106⅛ 109	*106½ 109	*106¼ 108	*106½ 109	------	Preferred 100	104½ Jan 4	110 Jan 9	103 Oct	115 Mar
*10⅜ 10½	*10⅜ 10½	10 10⅜	10¼ 10¼	*10 10⅜	*10 10¼	300	Penn Coal & Coke 50	9 Jan 30	12 Jan 20	8 Aug	14½ Jan
21 21¾	21½ 24⅞	22⅞ 24¾	23⅛ 24⅛	22⅛ 22¾	22⅛ 23¼	21,900	Penn-Dixie Cement *No par*	21 Jan 2	27 Jan 5	14¾ July	31 May
*93 94	*92 92⅛	92 92	91 93	90⅞ 90⅞	*90 91	1,400	Preferred 100	86½ Jan 8	94 Jan 22	75 Sept	96⅝ Apr
*230 245	*230 245	240 241¾	241½ 245	242 245⅜	242½ 245	4,100	People's G L & C (Chic) 100	208 Jan 11	254½ Jan 28	151¾ Jan	217 Nov
42½ 43¼	42⅝ 42⅞	42⅝ 43	42½ 42⅞	42½ 42½	42½ 42½	2,700	Pet Milk *No par*	42⅛ Jan 16	45½ Jan 3	41½ Dec	46¼ Dec
*171 174	*155 170	*157 170	*155 170	*150 170	*150 170	------	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174¾ May
*49 50	*49 50	*49 50	*49 50	*49 51	*49 50	------	5% preferred 50	48½ Jan 15	48¾ Jan 11	45½ Mar	49 Aug
53⅝ 53⅝	*53½ 53⅝	53¾ 53¾	53⅝ 53⅝	*53⅝ 53⅞	*53½ 54	500	6% preferred 50	53 Jan 2	53⅞ Jan 24	51¾ Oct	57 Mar
31 31⅜	31¼ 32¾	31⅝ 32¾	32 33¾	31⅛ 32	30¾ 31¼	52,500	Phila & Read C & I *No par*	30 Jan 2	34 Jan 8	27⅜ June	39¾ Jan
17¾ 17¾	17¾ 17¾	17¾ 18	17⅝ 17¾	17 17⅝	17 18	8,300	Philip Morris & Co., Ltd 10	17 Jan 8	20 Jan 23	15 Mar	25½ May
*88⅛ 89	*88½ 90	*88⅛ 89	*88½ 89	*88⅛ 90	*88⅛ 90	------	Phillips Jones pref 100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
39⅜ 40	39½ 40⅛	39 39⅜	38¼ 39⅛	37¾ 38⅜	37¾ 38⅞	21,700	Phillips Petroleum *No par*	37¼ Jan 29	47 Jan 3	35¼ Feb	53⅞ Nov
*33 34	34 34	34 34	33 33	32¼ 32¾	*31 32	2,600	Phoenix Hosiery 5	32¼ Feb 7	37⅝ Jan 22	21 Oct	38 May
---- 98	*94 99½	*94 99	99½ 100	*94 ----	*94 ----	190	Preferred 100	98½ Feb 1	100 Jan 6	94 Dec	103¼ Feb
*34 34¾	34⅛ 34¾	34 34¼	32½ 34	31⅛ 33	31⅛ 32½	11,500	Pierce-Arrow Class A *No-par*	28¾ Jan 3	37⅞ Jan 9	18½ Oct	30⅞ Dec
83 83	83 83	*83 83½	83 83	83 83	80¼ 80¼	1,000	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2¼ 2½	11,800	Pierce Oil Corporation 25	2¼ Feb 8	2⅞ Jan 7	½ Mar	5¼ Apr
*31⅛ 32	32 32	31 31	*29 31	30 30	30¼ 30¾	800	Preferred 100	30 Jan 8	35 Jan 23	16¼ Feb	50 Oct
4⅞ 5	4⅞ 5⅛	4⅞ 5	4¾ 4⅞	4¾ 4¾	4¾ 5	8,400	Pierce Petrol'm *No par*	4¾ Feb 6	5⅞ Jan 15	3½ Feb	6⅝ Apr
59 59⅝	58¾ 59½	58 59	57¾ 58¾	57 57⅞	55¼ 57	13,700	Pillsbury Flour Mills *No par*	55¼ Feb 8	63⅞ Jan 15	32¾ Feb	58⅞ Dec
*144 150	*145 150	*145 155	*144 150	*141 150	*138 144	------	Preferred 100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
74 74	73 73½	73 73	71 72½	69½ 71	66¾ 70¾	5,900	Pittsburgh Coal of Pa 100	66¾ Feb 8	83¾ Jan 9	36⅛ June	78⅞ Dec
*91 91⅞	91 91	91 91	91 91	*90 91	90 90	1,000	Preferred 100	90 Jan 14	100 Jan 5	81 May	100⅞ Dec
28 28	*28½ 30	30 30	29⅞ 30	*28½ 30½	*28½ 30	400	Pitts Terminal Coal 100	28 Feb 2	34⅜ Jan 9	26 Feb	38 Dec
*70 71	*70½ 74	*71 74¾	*71 74¾	*70 71	70 71	70	Preferred 100	70 Jan 29	78¼ Jan 9	63⅛ Oct	82 Mar
82⅛ 82⅛	82½ 84	83⅜ 84⅜	82¼ 84⅝	82⅛ 82¾	81 82	5,500	Porto Rican-Am Tob cl A 100	77 Jan 11	84⅝ Feb 6	53¾ July	85¾ Dec
37¾ 37¾	39 40	40⅜ 43⅞	41⅜ 44	39¼ 40	37 40½	16,000	Class B *No par*	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*104 104½	104½ 104¾	*104 104¼	104⅝ 104⅝	104 104	*104 104¾	700	Postal Tel & Cable pref 100	103 Jan 7	105 Jan 31	100⅝ Aug	106 Sept
75⅛ 76⅜	75 76⅛	74⅞ 75¾	73⅝ 75⅛	71¼ 73⅜	69⅝ 72¼	108,900	Postum Co, Inc *No par*	69⅝ Feb 8	78⅜ Jan 5	61⅜ July	136½ May
59⅞ 60⅜	59¾ 62½	61 62	59¼ 60¾	59 60	59 60	51,200	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
56⅜ 59	57 58⅞	58 58½	56⅛ 58	56⅛ 58	56 57	32,200	Prairie Pipe & Line 25	53⅝ Jan 14	59 Feb 2	----------	----------
21¼ 21½	21½ 21⅝	21½ 23½	21⅞ 22⅞	20¾ 21⅜	20½ 21	19,100	Pressed Steel Car *No par*	20½ Feb 8	23¾ Jan 2	18 June	33½ Oct
*76 78	*77 78	78 79¼	77 77	76 76⅞	75 76	1,200	Preferred 100	75 Feb 8	79½ Jan 3	70 Aug	93½ Oct
20¾ 21	*21 21¼	21⅜ 21⅜	20⅛ 20½	19¾ 19¾	19¾ 20	2,600	Producers & Refiners Corp 50	19¾ Jan 31	25⅞ Jan 3	16 Feb	29⅞ Nov
*39 40	*40⅛ 42	40⅛ 40⅛	40 40	*38 40	*38 40	30	Preferred 50	39½ Jan 30	43 Jan 3	41 Feb	49⅝ June
*66 69	*66 69⅞	*66 69	66 66	*64 65	*64 65	10	Pro-phy-lac-tic Brush *No par*	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
90¾ 92½	89¼ 91½	87¾ 89¾	87⅝ 89⅜	84¼ 87	84½ 86⅞	79,800	Pub Ser Corp of N J *No par*	81⅜ Jan 8	94¾ Jan 31	41½ Jan	83½ Dec
*107 108	*106½ 108	107½ 108⅛	*106½ 108	107½ 107⅞	107⅛ 107¼	1,000	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*121 125	*121 123⅝	121 121	121 121	121 121	*121⅛ 122	300	7% preferred 100	119 Jan 8	124⅞ Jan 3	117 Oct	129½ May
*145½ 150	*145½ 150	*145½ 150	*147 150	147 147	*148 154	100	8% preferred 100	145⅛ Jan 18	148⅛ Jan 31	134 Jan	150 May
*108¼ 109	108¼ 108⅜	*108¼ 108⅞	108¾ 108¾	*108¼ 108¾	108¼ 108¼	1,400	Pub Serv Elec & Gas pref 100	108 Jan 4	109⅝ Jan 28	106½ Dec	110½ Apr
85⅝ 86½	85½ 86⅜	85½ 86⅜	84⅛ 86⅛	83 84⅜	82⅛ 84	22,600	Pullman, Inc *No par*	82⅛ Feb 8	91⅞ Jan 3	77⅞ Oct	94 May
17½ 17⅝	17 17½	16⅝ 18⅞	17⅝ 18⅞	16⅝ 17⅝	16⅝ 17	4,900	Punta Alegre Sugar 50	16½ Jan 31	21¼ Jan 14	17⅝ Dec	34⅞ Jan
25 25	24¾ 25⅞	25¼ 25½	24¾ 25⅛	24⅛ 24½	x23¾ 24	25,600	Pure Oil (The) 25	23½ Jan 30	28½ Jan 3	19 Feb	31¼ Nov
*113 113½	113 113¼	112½ 113¼	112¾ 112¾	112¾ 112¾	112 112½	330	8% preferred 100	112 Jan 14	115½ Jan 21	108 Mar	119 June
137⅛ 138⅞	137¾ 139⅞	136½ 137¼	134⅛ 138⅞	132⅛ 135	129⅝ 133½	15,100	Purity Bakeries	129⅝ Feb 8	139⅞ Feb 4	75 June	139⅜ Oct
*140 190	*140 190	*140 190	*150 180	*140 180	*140 180	------	Preferred	---- -- --	---- -- --	105 July	166¼ Oct
385 402	393 404	392½ 396	384 397	354 379	345½ 365	43,200	Radio Corp of Amer *No par*	345½ Feb 8	410 Jan 5	85¼ Feb	420 Dec
55¾ 55¾	55⅛ 55¾	55 55⅞	55¾ 56	56 56	56⅜ 56⅝	1,900	Preferred 50	55 Jan 19	57 Jan 3	54½ Jan	60 May
41⅛ 42¾	40 41¼	39¼ 40⅝	38½ 40⅜	37⅛ 38¾	37 38⅜	121,800	Radio Keith-Orp cl A *No par*	37 Feb 8	46⅞ Jan 4	34¼ Dec	51½ Nov
72 72⅝	72 72½	72 73½	70 74	70 72½	62¼ 71½	24,900	Real Silk Hosiery 10	57 Jan 7	76⅝ Jan 22	24⅞ Jan	60⅝ Dec
*100 100⅜	100 100	100 100	100 100	100 100	100 102½	390	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
13⅝ 14⅞	14⅝ 16	15 15¾	14⅜ 15⅜	13 14⅜	13⅛ 14	26,100	Reis (Robt) & Co *No par*	11½ Jan 30	16¼ Feb 1	5½ Feb	15 Dec
90 93	93½ 96	97 106	95¾ 108½	95 99	94 95	16,600	First preferred 100	80 Jan 7	108½ Feb 6	61¼ Feb	89½ Dec
33 33¾	33⅜ 35¾	34⅛ 35¾	32½ 34⅛	30⅝ 32	31 32⅛	282,600	Remington-Rand *No par*	29⅞ Jan 24	35¾ Feb 4	23½ Jan	36½ May
91 91	93¾ 96	*91 93	*91 93	*90 92	*91 92	1,500	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*92½ 96½	96½ 99	98½ 98½	99 99	*99 99¾	99 99	1,300	Second preferred 100	93½ Jan 19	99 Feb 4	88⅛ Oct	100 Jan
28 28⅜	27¾ 28¼	27⅞ 28¼	27⅞ 28⅛	27½ 27¾	27¼ 27¾	28,000	Reo Motor Car 10	27¼ Feb 8	31⅞ Jan 3	22½ Jan	35¼ Oct
85¼ 86⅝	86 87⅞	85¾ 87¼	84⅛ 86⅞	81⅛ 82½	79¼ 82⅞	53,200	Republic Iron & Steel 100	79¼ Feb 8	88¾ Jan 2	49⅛ June	94½ Nov
*113½ 114⅛	*113½ 114	114 114	*113 114	112⅛ 112⅛	*111 114	200	Preferred 100	108⅞ Jan 7	114 Feb 5	102 June	112 Feb
10¾ 10⅞	10½ 10⅞	10¾ 10⅞	10⅝ 10⅞	10½ 10½	10½ 10¾	10,500	Reynolds Spring *No par*	10⅜ Jan 7	12¼ Jan 16	8¼ Feb	14⅞ June
159 159	158½ 158½	157¼ 157¼	155 155½	151 155	150 151	6,900	Reynolds (RJ) Top class B 25	150 Feb 8	163 Jan 11	128 Apr	165½ Nov
*180 190	*185 195	*185 195	*185 195	*185 195	*185 195	------	Class A 25	190 Jan 3	191 Jan 2	165½ Mar	195 May
55¾ 56½	*56 56¼	56¼ 56¼	*56 56¼	55½ 55½	*55¼ 56	800	Rhine Westphalia Elec Pow	55¼ Feb 1	64 Jan 2	50 Oct	61 Dec
45 45⅝	43¼ 44⅞	43⅝ 44¾	43⅛ 44	42¼ 43⅛	41½ 42⅞	25,100	Richfield Oil of California 25	41½ Feb 8	49⅝ Jan 3	23½ Feb	56 Nov
39¼ 40⅛	39¼ 40¾	39¼ 39⅞	37⅞ 39¾	36 37½	36 37	62,600	Rio Grande Oil *No par*	34⅛ Jan 22	41⅞ Jan 25	----------	----------
245 247¾	248 248	*244 248	245½ 254½	238 240	*234 236	4,100	Rossia Insurance Co 25	238 Feb 7	258¾ Jan 19	145 June	278 Nov
34⅞ 35	36¼ 37¼	35¾ 36¼	35¾ 36	33⅝ 35	33 34½	7,000	Royal Baking Powder *No par*	31½ Jan 22	43¼ Jan 2	40 Dec	49¾ Dec
*101½ 105	*101½ 105	*101½ 105	*102½ 105	*102½ 105	*102½ 105	------	Preferred 100	102½ Jan 23	103½ Jan 21	104½ Dec	104½ Dec
51½ 51½	50⅝ 51⅜	50¼ 50¾	50⅝ 51½	50½ 50½	50¾ 51	5,300	Royal Dutch Co (N Y shares)	50¼ Jan 31	55¾ Jan 5	44⅝ Jan	64 Oct
81 84¾	80½ 82	80½ 83¼	75 82⅞	74¼ 78⅜	70¼ 76¼	77,800	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
180½ 181	178¼ 181¼	180 180	178⅜ 180	175 177¼	167 175¾	7,600	Safeway Stores *No par*	167 Feb 8	195¼ Jan 4	171 Dec	201¾ Dec
95 95	*96⅛ 97	*96⅛ 97	*96⅛ 97	*95 97	*95 97	200	Preferred (6) 100	94 Jan 10	97 Jan 16	95 Dec	97 Dec
*102 105	*104⅛ 105	*104⅛ 105	*105 106	*105 106⅛	104 105	200	Preferred (7) 100	104 Feb 1	108 Jan 18	106½ Dec	106½ Dec
46¾ 47⅜	47 50¼	47⅝ 48⅞	46⅝ 48⅜	46 48½	45⅝ 47⅝	17,400	Savage Arms Corp *No par*	45¼ Jan 7	51⅞ Jan 24	36¼ Dec	51 Dec
32 32¾	32¼ 34	34½ 36⅜	34⅝ 37	33 34⅞	33⅞ 34¾	62,600	Schulte Retail Stores *No par*	31½ Jan 31	41½ Jan 8	35¾ Dec	67½ Apr
*105 108	105 105¼	105¼ 106	106¼ 107	106½ 106½	107 108½	420	Preferred 100	105 Feb 4	118½ Jan 2	115 Dec	129 Apr
18½ 18½	18⅜ 20⅞	19⅜ 19¾	17⅝ 19¼	17½ 17⅞	16½ 17¼	28,900	Seagrave Corp *No par*	15⅞ Jan 2	20⅞ Feb 4	10 Feb	17½ June
165½ 167½	165 166⅞	163¼ 165⅞	162⅝ 164½	159½ 162	157⅝ 161	76,900	Sears, Roebuck & Co *No par*	157⅝ Feb 8	181 Jan 2	82⅛ Jan	197½ Nov
5½ 5⅝	5½ 5¾	5⅝ 6	5⅞ 6½	6 6⅜	5½ 6¼	36,500	Seneca Copper *No par*	5½ Jan 2	6¾ Jan 5	2 Jan	7½ Oct
132 132	132½ 142	137 139¾	132½ 135	130 132	129 132	16,700	Shattuck (F G) *No par*	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Oct
*45 47¾	*45⅜ 48	*45⅜ 47	*45½ 49	*45⅜ 47	*45 47	------	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
27¼ 27¾	26¾ 27½	26½ 27	26½ 26⅞	26⅛ 26¾	26 26¾	49,200	Shell Union Oil *No par*	26 Feb 8	30¼ Jan 3	23¼ Feb	39⅜ Nov
70⅛ 70¾	69⅞ 70½	70¼ 70¾	69 70½	68 68⅝	65 68	7,000	Shubert Theatre Corp *No par*	65 Feb 8	74½ Jan 24	54¾ June	85¼ Nov
112 113¼	110 112¾	108½ 114¾	107⅝ 112	100 108	97 104⅜	124,000	Simmons Co *No par*	92 Jan 8	116 Jan 31	55¾ June	101⅜ Nov
20¾ 21	20¼ 21	20⅛ 20¼	20 20⅛	19⅝ 20⅛	19⅝ 20¼	9,600	Simms Petrolem 10	19⅝ Feb 7	23⅞ Jan 3	18⅛ Feb	27¼ Nov
39⅛ 39⅝	38¾ 40	38½ 39½	37⅝ 39¼	36¼ 37½	36 38	253,400	Sinclair Cons Oil Corp *No par*	36 Feb 8	45 Jan 2	17⅜ Feb	46¾ Nov
*108 120	*108 109	109¾ 109⅞	*109¾ 110	*109¾ 110¼	*109¾ 110¼	200	Preferred 100	109½ Jan 10	111 Jan 29	102½ Jan	110 Oct
36 36⅝	34 35½	34¾ 35¼	34½ 35⅝	33½ 34¾	33⅜ 34⅞	25,200	Skelly Oil Co 25	33⅜ Feb 8	40 Jan 22	25 Feb	42⅝ Nov
*120 122½	*120 123	*118 121	118 118	*105 120	*114 120	100	Sloss-Sheffield Steel & Iron 100	118 Feb 6	125 Jan 19	102 June	134 Feb
*108 112	*108 112	*108 112	*108 112	*108 112	*107½ 108	------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
15 15	15⅛ 15¾	15⅜ 16¼	15¼ 16¼	14 15¼	14 14¼	10,800	Snider Packing *No par*	12 Jan 2	16¼ Feb 5	11 Dec	20 Apr
45¾ 46¾	46½ 48⅜	48⅛ 49¾	48½ 50½	47 47⅞	46 46½	11,600	Preferred *No par*	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
42⅛ 42¾	41⅝ 42⅛	41⅜ 41⅞	41⅛ 42	39⅞ 40⅞	39¾ 40½	14,200	So Porto Rico Sug *No par*	39¾ Feb 8	44¾ Jan 2	32½ Feb	49⅜ May
63 64⅞	62½ 64¾	62¾ 63½	61½ 63½	60⅛ 61¾	59⅛ 60⅞	21,600	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
38 38	*37 39	37 37	35⅝ 36½	36 37	*36 37	600	Southern Dairies cl A *No par*	35⅝ Jan 6	42 Jan 2	24½ Jan	60⅝ May
14 14¼	14¼ 14¼	13½ 13½	13¾ 13¾	13 13½	13 13	2,000	Class B *No par*	13 Feb 7	15⅜ Jan 12	9 Jan	30 Apr
*115¼ 117	115¼ 115¼	*115 118¾	117 117	*115 118	115¼ 115¼	40	Spalding Bros 1st pref 100	115 Jan 2	117 Feb 6	109 Jan	120 Apr
*46 47	46½ 47⅜	47 47	47 47	44½ 45	40¼ 44⅛	7,400	Spang Chalfant&Co Inc *No par*	40¼ Feb 8	52¼ Jan 3	26 July	57⅝ Dec
*96 97	*95 97	*95 97	*95 97	*90 97	*90 97	------	Preferred 100	96 Jan 22	97 Jan 17	97 Oct	100 Aug
11 11	11¾ 14¾	13 13½	13 13½	*13 14	12¼ 12⅝	1,690	Spear & Co *No par*	11 Feb 2	14¾ Feb 4	10¼ Nov	20 Feb
*79½ 80	79 80½	80 80¼	80 80	*79 80	*79 80	760	Preferred 100	79 Jan 3	80½ Jan 2	76¾ Nov	92⅜ Feb
51 52	51½ 55	54⅝ 57	53 56¼	47¾ 51⅞	49 51¼	43,200	Spicer Mfg Co *No par*	45 Jan 7	57 Feb 5	23½ Jan	51⅝ Dec
113 115	108½ 112⅞	110⅛ 117⅜	113 117⅞	107⅛ 112⅞	104⅝ 109¾	72,300	Spiegel-May-Stern Co *No par*	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
37 37½	35 36¾	35 36	34 36	33 34½	32 33¼	14,700	Stand Comm Tobacco *No par*	32 Feb 8	43⅝ Jan 11	24 Oct	40¼ Nov
94½ 96¼	93¼ 95½	92½ 93⅞	92 94¾	88 90	88 89¾	29,700	Standard Gas & El Co *No par*	82 Jan 8	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
66½ 66⅝	66⅝ 67	66¾ 67	*66½ 67	66¾ 66⅞	66½ 66½	1,960	Preferred 50	65 Jan 2	67 Feb 4	64⅝ Dec	71½ May
*134 139	135 137	137 138	134½ 136	134½ 134½	134 134	3,700	Standard Milling 100	134 Jan 28	163¼ Jan 18	100 Jan	142½ Dec
121 121	124 130⅝	129 131¾	130 131½	*126 128	*126 128	3,850	Preferred 100	113 Jan 2	133 Jan 12	97 Nov	115 Dec
66⅜ 66⅞	65⅝ 66⅞	66¼ 68½	66⅝ 68⅞	66⅝ 68	65¾ 67	36,400	Standard Oil of Cal *No par*	64¾ Jan 30	73½ Jan 5	53 Feb	80 Nov
50⅛ 50½	49½ 50¼	49½ 50⅛	49¼ 50	48¾ 49½	48⅝ 49	89,700	Standard Oil of New Jersey 25	48⅝ Feb 8	55½ Jan 3	37¾ Feb	59¾ Nov
41⅛ 41¾	40¾ 41½	41 41⅜	40⅝ 41¼	39⅞ 40⅜	39⅞ 40⅜	123,200	Standard Oil of New York 25	39⅞ Feb 7	45¾ Jan 2	28¾ Feb	45½ Dec
7⅛ 7⅛	7⅛ 7½	7¼ 7⅜	7 7	7 7	6⅛ 6⅜	3,800	Stand Plate Glass Co *No par*	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
23¾ 23¾	23½ 25	25 25½	25⅛ 25¾	25¼ 25¼	25¼ 25½	1,400	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
52¾ 53¼	51¾ 53	51¼ 52⅜	51⅛ 52	49 50	49¾ 50½	22,800	Stand San Mfg Co *No par*	46⅛ Jan 4	54 Jan 29	34 June	53⅜ Dec
*118 ----	*118 ----	*130 ----	*130 ----	*130 ----	*130 ----	------	Preferred 100	118½ Jan 15	118½ Jan 15	118 Oct	126¾ May
40⅞ 40⅞	40¾ 40¾	*40 40¾	40 40	40 40	40 40	2,100	Stanley Co of Amer *No par*	40 Jan 21	43¼ Jan 3	35 Dec	69¾ Sept
139 140½	140⅛ 141¼	x139½ 141	136⅝ 140½	130⅛ 136	126¾ 133¾	33,700	Stewart-Warn Sp Corp *No par*	121½ Jan 3	145 Jan 22	77¼ Feb	128⅛ Dec
65 66⅜	65 67	66⅛ 67⅜	64½ 66	61½ 63½	61⅛ 63½	9,800	Stromberg Carburetor *No par*	x52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
95 95½	95 96½	95 95¾	93½ 95¾	90 92⅞	x85⅛ 89¾	155,600	Studeb'r Corp (The *No par*	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
124¾ 125	*124¾ 125	125 125	*124¾ 125	124⅞ 124⅞	124⅞ 124¾	890	Preferred 100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
3½ 3½	3½ 3½	3⅜ 3½	3⅜ 3½	3¼ 3¼	3¼ 3⅜	2,400	Submarine Boat *No par*	3⅛ Jan 8	3¾ Jan 17	3 Feb	6¼ Mar
60 61	60 61	*60¼ 61	61 61	60 60½	58 60	5,000	Sun Oil *No par*	58 Feb 8	68½ Jan 10	31½ Jan	77 Nov
*104½ 105	105⅜ 105⅜	*104½ 105	*104½ 105	*104⅝ 105½	104⅝ 104⅝	40	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
8¼ 8¾	8½ 8⅞	8½ 8¾	8⅛ 8½	7½ 8	7½ 8	31,900	Superior Oil *No par*	7⅛ Jan 29	12 Jan 3	2½ Feb	14¼ Nov
43 43	43¾ 45	44 46	45 46	*42 43	42 42	3,800	Superior Steel 100	38 Jan 2	48¼ Jan 21	18 Jan	56⅞ Nov
18⅞ 18⅞	18⅛ 18⅛	17¼ 17¼	17⅛ 17⅛	16½ 16½	16 16½	1,700	Sweets Co of America 50	16 Feb 8	20 Jan 24	11⅝ Feb	23½ Sept
5½ 5½	5½ 5½	5½ 5⅝	5½ 5½	5½ 5½	5 5	1,400	Symington *No par*	5 Jan 3	7⅜ Jan 14	4 Aug	7 May
*13½ 14	13½ 13¾	13½ 13⅝	*13½ 14	13¼ 13½	13 13	1,100	Class A *No par*	13 Feb 8	16¾ Jan 14	10 Aug	19⅜ Apr
*20 20¼	*19½ 20	20 20½	20 20	19½ 20	19¼ 19¼	1,000	Telautograph Corp *No par*	19¼ Feb 8	22 Jan 4	15¼ Jan	22⅝ May

*** Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights.**

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												*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, Feb. 2.		*Monday, Feb. 4.*		*Tuesday, Feb. 5.*		*Wednesday, Feb. 6.*		*Thursday, Feb. 7.*		*Friday, Feb. 8.*					*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*
18¾	19	19	19¾	19½	19⅞	19⅝	20¾	18⅝	19¾	y18¾	19¾	100,600	Tenn Copp & Chem	*No par*	17½ Jan 25	20¾ Feb 6	10½ Jan	19⅞ Dec
61⅛	61⅝	60¾	61¾	60⅜	60¾	59¾	60⅝	59⅜	59⅞	59	59⅝	63,100	Texas Corporation	25	59 Feb 8	68 Jan 2	50 Feb	74¾ Nov
77⅛	77⅞	76½	77¼	76¼	78⅝	76¼	78⅜	75	75⅞	74⅛	75⅞	112,800	Texas Gulf Sulphur	*No par*	74⅛ Feb 8	82 Jan 3	62⅛ June	82½ Nov
18⅛	18⅞	18⅝	20¼	18⅛	19⅞	18⅜	19	17⅝	18⅛	17⅜	18	47,400	Texas Pacific Coal & Oil	10	16¼ Jan 25	20¼ Feb 4	12⅛ Mar	26⅝ Nov
21⅜	21⅞	21¼	21¾	21	21⅝	20⅞	21¼	20	20⅝	18½	20⅜	32,900	Texas Pac Land Trust	1	18½ Feb 8	24½ Jan 17	20 June	30¾ Apr
21½	21½	23	23⅜	23	23½	23	23	*22	23	21¾	21¾	2,100	Thatcher Mfg	*No par*	20 Jan 21	27 Jan 3	22 Jan	39½ May
*44	44½	44	44	x44	44⅞	*42⅝	44⅞	*42⅝	44½	*42⅝	44½	400	Preferred	*No par*	42½ Jan 10	48⅜ Jan 5	45 Oct	53⅝ June
47¾	48¼	47⅛	48	47	47¾	46	47¾	45	46	45	46	7,900	The Fair	*No par*	45 Feb 7	51⅞ Jan 15	34 Jan	52½ Dec
*105½	110	*106	109	109¾	110	110	110	*110	112	*110	112	150	Preferred 7%	100	108 Jan 2	110 Jan 2	104½ Jan	114¼ Oct
55½	55⅞	55	55½	55	55	54	55½	53½	53¾	*54	55	2,800	Thompson (J R) Co	25	53½ Feb 7	62 Jan 12	56¼ June	71¾ June
18¾	19¼	18⅞	19½	18½	19	18⅛	18¾	17¾	18¼	17½	18	23,700	Tidewater Assoc Oil	*No par*	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
*86½	87	87	87¾	*87½	88½	87⅜	87⅜	87	87	*85	88	1,200	Preferred	100	87 Feb 1	90 Jan 2	81⅞ Mar	91¾ Dec
30	30⅛	30	30½	29¾	30	29	29	*27	29	27⅛	28⅞	2,700	Tide Water Oil	100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
93¼	93¼	92¾	92¾	*92½	94	92¼	92¼	92	92	*91	93	600	Preferred	100	92 Feb 7	97½ Jan 17	86¾ July	100⅛ Dec
78⅝	79¼	79	80	80	83	80	82⅜	76	78⅞	75	77⅞	65,300	Timken Roller Bearing	*No par*	75 Feb 8	150 Jan 3	112⅝ Mar	154 Nov
97⅛	99	97⅛	99	97	97⅞	96½	97	95⅜	96	94	96	8,300	Tobacco Products Corp	100	94 Feb 8	102 Jan 11	93 Aug	118⅛ Apr
107	107¼	105½	107	105⅞	106	105⅞	106	105¼	106	104½	105	2,200	Class A	100	104½ Jan 8	112 Jan 3	109⅞ Aug	128 Feb
*17¼	21	*17¼	18	*17½	18	*17½	18	*17½	18	*17½	18	------	Dividend certificates A	----	17⅛ Jan 28	17½ Jan 24	19 Aug	25¾ Jan
*17⅛	17⅝	*17¼	21	*17⅜	21	*17⅜	21	17½	17½	*17⅜	21	100	Dividend certificates B	----	17⅜ Jan 22	19 Jan 14	19 Aug	24 June
17⅝	17⅝	17⅝	17⅝	*17⅛	18	*17⅛	21	17⅛	17⅛	*16¼	21	400	Dividend certificates C	----	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
10¼	10⅞	10⅛	10½	9⅞	10¼	9⅞	10	9½	9⅞	9½	9¾	32,100	Transc't'l Oil tem ctf	*No par*	9¼ Jan 30	13 Jan 2	6¾ June	14½ Nov
*45	46	*44	46	45	45	46	46	*46	47	46	46	500	Transue & Williams St'l	*No par*	45 Feb 5	52 Jan 2	44¼ Dec	59½ Feb
41⅜	42⅞	42½	43⅛	42½	42⅞	42⅛	42⅝	41⅜	42⅛	41¼	41¾	11,000	Trico Products Corp	*No par*	41⅛ Jan 15	44¼ Jan 22	32⅝ June	44⅞ Sept
28	28⅞	27¾	28	27¼	27¾	26¾	27¼	26¼	26⅝	25½	26¾	2,600	Truax Truer Coal	*No par*	24½ Jan 15	31⅞ Jan 23	----------	----------
52	52	52	53½	*53	56	*53½	54½	53½	53½	50⅛	53	1,200	Truscon Steel	10	50⅛ Feb 8	61⅝ Jan 3	55¼ Nov	63⅞ Dec
112	113⅜	110½	113	110	111⅜	107½	111¼	106	108	105	107½	17,900	Under Elliott Fisher Co	*No par*	91 Jan 7	113⅜ Feb 2	63 June	93⅞ Dec
*125	126	*125	126	*125	126	*125	126	*125	126	125	125	30	Preferred	100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
38¼	38¼	36½	38	36¾	36¾	37	37	36	37⅜	35¾	36⅛	2,200	Union Bag & Paper Corp	100	34⅞ Jan 4	43 Jan 14	30 Dec	49¾ Feb
219	222⅜	219½	224¼	220	227⅜	219½	226⅝	211	217¾	205	215¾	132,500	Union Carbide & Carb	*No par*	196½ Jan 7	227⅜ Feb 5	136⅛ Feb	209 Nov
50	50¾	49¾	50½	49¾	50⅞	50	50½	49½	50⅛	49⅜	50	17,800	Union Oil California	25	48¼ Jan 14	52¼ Jan 19	42¾ Feb	58 Nov
*128	131	131	134	132⅝	132⅝	133	133	130	131	131½	137	3,000	Union Tank Car	100	121⅞ Jan 15	137 Feb 8	110 Oct	128⅛ May
52⅝	53	52½	53¼	52	52	51½	52¼	50	50	49¾	51	4,600	United Biscuit	*No par*	48½ Jan 2	53½ Jan 14	34½ Apr	57 Oct
*124	----	*124	----	*124	----	*120	----	*122	----	*122	----	------	Preferred	100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
23⅝	23⅞	23⅝	24¼	23⅝	24⅛	23⅝	24	23⅜	23⅞	23⅜	23½	10,500	United Cigar Stores	10	23⅜ Feb 7	27½ Jan 11	22⅞ Aug	34⅝ Feb
*102¼	103	*102¼	102⅞	102¼	102¼	102¼	102¼	*102¼	103	102¼	102¼	700	Preferred	100	101½ Jan 16	104 Jan 2	103⅞ Dec	114⅛ Apr
74¾	77⅛	77	79	78	79¼	78⅜	81⅛	72½	76½	67¾	73½	99,700	United Electric Coal	*No par*	66 Jan 7	81⅛ Feb 6	58¼ Oct	89½ Dec
154¼	156	152	154	151	154¾	150¼	155	147	151¾	145¼	149⅞	14,500	United Fruit	*No par*	139⅛ Jan 24	158½ Jan 31	131½ June	148 Nov
23¾	23¾	23¼	23¾	22	23½	*18	21	*18	20	18	18	1,300	United Paperboard	100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
78⅞	78⅞	77	77	77¼	77¼	*76	77¼	75	75½	73½	74½	2,200	Universal Leaf Tobacco	*No par*	73½ Feb 8	81½ Jan 23	60⅛ June	87⅝ Nov
*88	88½	*88⅛	88½	*88⅛	88½	*88⅛	88½	88	88½	87⅞	88	140	Universal Pictures 1st pfd	100	87 Jan 30	93 Jan 2	91¼ Nov	100 Feb
18	18⅛	18	18¼	18¼	19⅞	18¾	19⅞	17½	18⅞	17⅝	18⅜	11,400	Universal Pipe & Rad	*No par*	17½ Feb 7	22¼ Jan 2	15⅝ June	35⅞ Oct
*99	101	*99	101	*99	101	98¼	98¼	98¼	98¼	*99	101	200	Preferred	100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
43½	44⅜	43¼	43⅞	43	44¼	42½	43¾	40½	42	40	42	7,500	U S Cast Iron Pipe & Fdy	20	40 Feb 8	47½ Jan 10	38 Dec	53 Nov
18¾	18¾	19	19	18¾	18¾	*18½	18¾	18¾	18¾	18¾	18¾	2,500	1st preferred	*No par*	18⅛ Jan 15	19 Jan 11	18 Nov	19½ Nov
19½	19½	*19⅜	19⅝	19½	19½	19½	19½	*19½	19⅝	19⅝	19⅝	500	Second preferred	*No par*	19¼ Jan 14	19⅝ Feb 8	18½ Nov	19¼ Dec
16½	16¾	16¼	17	16	16⅞	16	16¼	15¼	16⅛	15⅛	15¼	10,200	U S Distrib Corp	*No par*	15 Jan 29	17¾ Jan 3	13½ June	20¼ Jan
79¾	79¾	*79	79¾	79½	79⅝	*78	79	77½	78	76	76	700	Preferred	100	76 Feb 8	80½ Jan 3	76 Oct	90⅜ Jan
*45¼	46	45⅜	45½	45⅞	46½	45⅜	46	45½	45⅞	45⅜	45⅜	2,800	U S Hoff Mach Corp	*No par*	44 Jan 11	49⅞ Jan 2	41 Dec	58⅜ Jan
152¼	153⅞	151¼	154	151⅝	153⅝	145⅝	152¼	141	145⅞	140¼	146	52,400	U S Industrial Alcohol	100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
*124⅞	125	*124⅞	125¾	*124⅝	125⅝	124⅞	124⅞	124⅞	124⅞	*124½	125½	70	Preferred	100	124¼ Jan 8	125⅞ Jan 4	118⅝ Sept	125⅞ Nov
30¾	31½	30¾	31½	30	31	29	30⅛	27	28	27	27½	12,400	U S Leather	*No par*	27 Feb 7	35½ Jan 14	22 Jan	51 May
57¾	58¼	57	57⅞	55¾	57	55⅞	56⅞	54⅞	56½	54½	55	6,600	Class A	*No par*	54½ Feb 8	61⅞ Jan 14	52 Jan	72 Apr
*106	107	105½	106	105½	105½	*105	107	105½	105½	105½	105½	200	Prior preferred	100	102⅝ Jan 7	107 Feb 1	100¾ Dec	109½ May
97¼	99¾	99⅝	102½	99½	108¼	109¼	119½	105	112	101	108¾	139,600	U S Realty & Impt	*No par*	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
50⅜	52	50	51⅜	50⅛	51¼	49	51⅞	48¼	49¾	48¼	49½	85,700	United States Rubber	100	42 Jan 8	55¼ Jan 14	27 June	63¼ Jan
88	88⅞	87½	88¼	85½	87½	85¼	85¼	83⅞	85	82⅞	83	3,800	1st preferred	100	81 Jan 9	92½ Jan 16	55 July	109⅜ Jan
68	69⅛	66⅝	68⅜	67	69¾	67¼	70½	65½	67	65⅛	67½	39,700	U S Smelting, Ref & Min	50	61⅝ Jan 8	70¾ Jan 11	39½ Feb	71½ Nov
55⅞	55⅞	55¾	55¾	55¼	55¼	*55½	56	55½	55½	56	56	600	Preferred	50	55⅛ Jan 24	58 Jan 3	51 Jan	58 Dec
184⅞	188	183½	186½	182¾	185⅝	179¼	184½	174⅜	178½	171⅛	176⅝	497,300	United States Steel Corp		157⅛ Jan 8	192¾ Jan 25	132⅜ June	172½ Nov
141½	141¾	141⅜	141⅜	141	141½	141¼	141½	141¼	141⅞	141⅛	141¼	3,800	Preferred	100	141 Feb 5	143⅞ Jan 28	138⅝ Jan	147¼ Apr
104½	105	105	105	*105	106	*105	105	103	103½	*102	103	600	U S Tobacco	*No par*	97½ Jan 9	109¾ Jan 30	86 June	120 Oct
*137	----	*137	----	*137	----	*137	----	*137	----	137	137	40	Preferred	100	137 Jan 5	138½ Jan 23	127½ Jan	139 June
265	268	265	270	*275	290	*270	290	*265	290	*265	290	90	Utah Copper	10	264 Jan 2	293 Jan 5	139 Jan	273 Dec
45¼	46¼	45½	46¾	44⅝	46¼	43¾	46⅜	41	45	42	43½	100,900	Utilities Pow & Lt A	*No par*	40 Jan 8	49⅜ Jan 30	28½ Feb	45¾ May
12⅛	12⅜	12⅜	12½	12	12½	12	12¼	12	12¼	11⅞	12	9,200	Vadsco Sales	*No par*	11⅞ Jan 24	13½ Jan 21	----------	----------
*70½	71	*72	77	*72	76	*72	76	*72	76	*72	76	------	Preferred	100	76¼ Jan 24	82 Jan 16	----------	----------
106½	107¾	106	108½	106	110⅞	107¾	115¼	108¾	115¼	110	116½	176,900	Vanadium Corp	*No par*	95¾ Jan 7	116½ Feb 8	60 Jan	111½ Nov
*30	32	30	30	*30	32	*30	32	*30	32	*30	32	100	Van Raalte	*No par*	28 Jan 2	35 Jan 17	7⅝ Jan	40⅞ Oct
70	70	*70	71	*70	71	70	70	*69	70	*68	69	340	1st preferred	100	60 Jan 2	72¼ Jan 17	43⅞ Jan	78 Nov
89	90⅞	88	89	87⅜	89	87	87½	84⅜	86¼	84¾	85	4,200	Vick Chemical	*No par*	82 Jan 4	94⅛ Jan 16	58 Jan	85 Dec
154	156	154⅞	157⅜	154⅞	156¼	153¼	156½	145	152	144⅛	148⅝	76,300	Victor Talk Machine	*No par*	144⅛ Feb 8	158 Feb 1	52⅝ Jan	158¾ Nov
112¾	113	112¾	112¾	112¾	112¾	112¾	112¾	112¼	112¼	112¼	112¼	1,200	7% prior preferred	100	111¾ Jan 2	114 Jan 15	101½ Jan	112½ Dec
23	23¾	23⅛	23¾	23	23⅜	22¼	22¾	21⅛	22	20	21⅛	25,400	Virg-Caro Chem	*No par*	18¼ Jan 8	24¾ Jan 26	12 June	20¾ Nov
64⅛	64¾	64⅛	64¾	63⅝	64⅛	62¼	63½	60	62	60	60¾	7,000	6% preferred	100	58⅝ Jan 2	65½ Jan 26	44⅝ Jan	64¼ Nov
*97	97½	97½	97½	97	97	96½	96½	*97	97½	96	96	400	7% preferred	100	94⅛ Jan 2	97½ Feb 4	88½ Jan	99½ Nov
*107½	109	*107½	109	*107½	109	*107½	109	*107½	109	107½	107¾	20	Virg Elec & Pow pf (7)	100	107½ Jan 26	108 Jan 5	106½ Dec	114½ Apr
*48	52	*48	52	48	48	*48	53	*48	52	*48	52	10	Virg Iron Coal & Coke pf	100	46 Jan 26	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
54	57	59¼	60	59⅞	60	58	59⅞	55	56⅝	57	60½	1,360	Vulcan Detinning	100	50 Jan 16	60½ Feb 8	22½ June	74 Nov
97	97	*96½	97	97	97	98½	100	99	99	*98½	99	220	Preferred	100	91 Jan 4	100 Feb 6	74 June	99 Sept
50	55	54⅞	57	54	55	55	56	*53	55	*53	55	520	Class A	100	40 Jan 2	57 Feb 4	19½ June	48¾ Nov
23½	24½	24	24¾	24	24½	24¼	25	24	24½	24	24¼	8,200	Waldorf System	*No par*	23½ Feb 2	27½ Jan 3	19½ Jan	28¼ Dec
27⅛	27⅞	27½	28⅝	27¼	29	27¾	29⅜	26⅝	27⅝	26⅝	27¾	39,400	Walworth Co	*No par*	23⅛ Jan 8	29⅜ Feb 6	14½ Aug	26⅞ Sept
77	77⅞	75¾	76	76	76	*77	79	69½	77	68½	71	886	Ward Baking Class A	*No par*	68½ Feb 8	84¾ Jan 17	70 Dec	123 Feb
17¼	17¼	17	17⅜	16⅞	17	16⅜	16⅞	16⅛	16½	16	16½	16,600	Class B	*No par*	16 Feb 8	21¼ Jan 16	15¼ Dec	29⅝ Jan
*82	85	*82	86	82⅛	82⅛	*82	83	80	80	79⅞	80	600	Preferred (100)	*No par*	79½ Jan 2	87½ Jan 15	77 Dec	97½ Jan
129¼	131¼	129	132¼	128¾	131½	127⅛	132½	120	127	121	125	157,200	Warner Bros Pictures	*No par*	116½ Jan 7	134 Jan 21	80⅞ Aug	139¼ Sept
57	57⅞	56	57⅞	56¼	57¼	56⅛	58	53⅛	55½	53½	55	24,400	Preferred	*No par*	53⅛ Feb 7	59¼ Jan 22	51¾ Dec	57¼ Dec
38	38⅝	37½	38⅛	37½	38	37¼	38⅜	36½	37	35⅝	36⅞	10,300	Warner Quinlan	*No par*	35⅝ Feb 8	42⅞ Jan 2	26 Feb	44⅞ Oct
*151	154	150¾	152	151¾	154	151	151	146⅛	148¼	146	148	1,800	Warren Bros	*No par*	146 Feb 8	170 Jan 2	140 June	192½ Apr
*51	52	*51	52	52	52	*51	52	*51	52	*51	52	20	First preferred	50	50½ Jan 4	52 Jan 8	49¼ Nov	61 Apr
27¼	28⅜	27	27⅞	26	27	25	26	24⅜	25¼	24½	25	5,300	Warren Fdry & Pipe	*No par*	24⅜ Feb 7	34¼ Jan 3	13 June	36⅞ Oct
77	77	*78	79⅞	*79	79⅞	77¼	77¼	76¾	77	76½	76½	600	Weber & Heilbr	*No par*	75⅝ Jan 8	83 Jan 19	59⅛ June	82¾ Dec
*98	100⅛	*98	100⅛	*98	100⅛	*98	100⅛	*98	100⅛	98	98	100	Preferred	100	98 Feb 8	100 Jan 8	98 Dec	103 Jan
104	105	104	104⅞	104½	108¾	106	110	102½	104⅜	103	104⅝	18,400	Wesson Oil & Snowdrift	*No par*	93⅛ Jan 7	110 Feb 6	87 Nov	110 Dec
*109	111	*108	110	109	110⅛	110	110	*108	110	*108	110	900	Preferred	*No par*	106½ Jan 2	111½ Feb 1	105⅜ Dec	108¾ Nov
206	207⅞	203	208	200½	202¾	196	198	190	195	190	193	48,500	Western Union Telegram	100	179¾ Jan 2	208 Feb 4	139½ July	201 Oct
46¾	47½	46⅞	47¾	47	48¼	46	49	46	47	46¼	47⅝	39,500	Wstnghse Air Brake	*No par*	45⅛ Jan 24	49¾ Jan 3	42⅛ June	57⅜ Jan
160½	163	162	166½	162	165¾	155½	163½	148	155¾	145¾	151¾	232,900	Westinghouse Elec & Mfg	50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
153	153	155	159	156	159	154¾	157½	*142½	150	142	143¾	650	1st preferred	50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
*22	22½	*22	22½	22½	23⅞	23½	27	25⅛	26½	23⅛	26½	24,900	Weston Elec Instrum't	*No par*	22 Jan 28	27 Feb 6	12½ Jan	28½ June
*33½	34	*33½	35	33½	33½	34⅛	34¼	34¾	34¾	*34½	35	600	Class A	*No par*	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
*108	110	109¾	109¾	*108	110	109¾	109¾	*108	109¾	108	108	50	West Penn Elec cl A	*No par*	104 Jan 5	110 Feb 1	103 June	112 Apr
109¼	109¼	109½	109½	109⅜	109⅜	109	109½	*109¾	110	109⅜	110	350	Preferred	100	108 Jan 8	111¼ Jan 17	107½ Oct	115¼ Apr
99⅛	99⅛	99⅞	99⅞	100	100⅞	100	100¾	101	101	100	100	300	Preferred (6)	100	97¾ Jan 25	102 Jan 17	98½ July	104½ Apr
113½	115	114	114	113¾	113¾	114¼	115½	*115	116	114	115	260	West Penn Power pref	100	113 Jan 8	115¾ Jan 11	113½ Oct	118 June
108½	108½	108½	108½	*108¼	108¾	*108	108¾	108	108¾	*108	108¾	110	6% preferred	100	107¼ Jan 9	110½ Jan 16	103 June	113 Jan
*55	55¾	55¾	56⅞	58½	59¾	58½	59¾	56⅜	58	x56	56	2,100	West Dairy Prod cl A	*No par*	53½ Jan 16	59¾ Feb 5	52½ Dec	78 Apr
27⅛	28⅜	28½	29¾	31	34⅞	31	33	30	32	27¼	29⅞	10,800	Class B	*No par*	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
32⅜	32⅜	32	32½	31⅞	32	31⅛	32	30½	31½	30½	31	7,100	White Eagle Oil & Refg	*No par*	30¼ Jan 30	36½ Jan 3	20⅛ Feb	38 Nov
48	50½	49⅛	50⅜	49¼	52⅜	50⅛	51⅞	47¼	50	47½	48⅞	114,200	White Motor	*No par*	40⅝ Jan 3	52⅜ Feb 5	30¼ Feb	43¾ June
44	44	44	44½	44	44	44	44	43⅝	44	44½	44¾	2,900	White Rock Min Sp ctf	50	43 Jan 2	48⅞ Jan 8	34⅛ Jan	49⅞ Nov
41⅜	41½	41	41¾	41¾	44	42	43	39	40½	39	40¼	9,900	White Sewing Machine	*No par*	38½ Jan 29	48 Jan 2	33¼ June	52¾ Dec
*55	56	55½	55½	55⅛	56	*57	57⅜	*56	57⅜	*56	57⅜	400	Preferred	*No par*	55⅜ Feb 5	57⅞ Jan 16	51¾ Aug	58 Dec
25½	26½	26⅛	27½	26	29¼	27¾	29¾	25¾	27¾	25	27	77,300	Wilcox Oil & Gas	*No par*	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
31⅛	31¾	31	31½	30⅞	31¼	30¾	31⅝	30⅛	30½	29½	30⅜	129,100	Willys-Overland (The)	5	29½ Feb 8	35 Jan 3	17¾ Jan	33 Dec
*100⅛	102	100⅛	100⅛	100½	100½	*100¼	101	100¼	100¼	*100	102	300	Preferred	100	99⅝ Jan 25	103 Jan 3	92¾ Jan	104⅛ Dec
11½	12	12	12	11⅝	12	11⅝	11⅞	11⅝	11⅝	11½	11⅞	1,800	Wilson & Co Inc	*No par*	11½ Jan 4	13½ Jan 23	11 Oct	16 Feb
25¼	25¼	25	25½	25½	25⅞	24¾	25¼	24½	25⅜	24¼	24⅞	4,200	Class A	*No par*	24 Jan 9	27 Jan 21	22 Jan	35 May
72½	72½	73	73½	73	74	71⅝	73½	71	72½	72	72	3,100	Preferred	100	68¼ Jan 3	79 Jan 23	63¼ Oct	77¾ Feb
207	209⅞	207¾	211	207¼	209½	205¼	208	201⅛	204¾	x200¼	204⅞	26,700	Woolworth (F W) Co	25	200¼ Feb 8	222¼ Jan 3	175½ Feb	225¾ Nov
56	56⅞	57¼	59¼	59¼	64½	60	64	55¼	58½	55¼	57	18,000	Worthington P & M	100	47½ Jan 7	64½ Feb 5	28 Jan	55 Nov
*85	90	85	85	*88	90	85	88	85	85	86	87	1,200	Preferred A	100	85 Feb 4	92½ Jan 23	46¼ Jan	93 Nov
79	79	*79	80	78	80	*79	80	77½	77½	76⅛	76½	900	Preferred B	100	76⅛ Jan 31	82 Jan 11	41 Jan	80 Nov
273	277	275	283	282½	299	280	295	267	276	260	275	57,600	Wright Aeronautical	*No par*	256½ Jan 7	299 Feb 5	69 Feb	289 Nov
79¾	80	79	79¾	78⅛	79⅞	78	79¾	76½	77⅛	75	76⅛	6,800	Wrigley (Wm Jr)	*No par*	73⅛ Jan 2	80⅞ Jan 30	68 July	84 Aug
63	63	63	64	63	63½	64	64	64	64	62	63	2,200	Yale & Towne	25	62 Jan 11	65 Jan 2	61½ Nov	84½ Apr
40	41⅜	39⅝	41⅛	39⅝	41¾	39¼	40⅞	36¼	38⅞	36¾	38¼	80,000	Yellow Truck & Coach cl B	10	36¼ Feb 7	43⅞ Jan 25	27⅝ Feb	57¾ Nov
*----	95	*----	90	*85	90	*85	90	*85	90	*85	90	------	Preferred	100	85 Jan 21	91 Jan 8	83 Nov	96 Apr
58⅛	59	59	59⅞	59¾	62	59¼	62⅜	58	59¼	57¾	60	43,600	Young Spring & Wire	*No par*	53⅛ Jan 8	62⅜ Feb 6	45¾ Dec	56¾ Nov
113½	114	111	111	111	113½	110¾	113¾	110½	110½	110½	110½	2,500	Youngstown Sheet & T	*No par*	107 Jan 8	116¾ Jan 18	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. Ex-dividend. *a* Ex-rights. * No par value. Ex-rates.

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 Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98 16/32	Sale	98 4/32	99 2/32	672	98 14/32	99 31/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	100	Sale	99 30/32	100 5/32	183	99 29/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 16/32	Dec'28	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 30/32	Sale	99 30/32	100 8/32	879	99 30/32	100 12/32
Treasury 4¼s 1947-1952	A O	109 26/32	Sale	109 26/32	110 14/32	111	109 26/32	111 26/32
Treasury 4s 1944-1954	J D	104 20/32	Sale	104 20/32	105 8/32	14	104 20/32	106 18/32
Treasury 3¾s 1946-1956	M S	101 28/32	Sale	101 28/32	102 16/32	70	101 28/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97 24/32	Sale	97 22/32	97 25/32	122	97	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 16/32	Sale	97 16/32	97 27/32	248	97 8/32	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	----	92	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	98⅞	99	2	97⅜	99
4½% corporate stock 1957	M N	----	105	104⅝	Nov'28	----	----	----
4½% corporate stock 1957	M N	----	----	104⅝	Nov'28	----	----	----
4% corporate stock 1958	M N	----	98½	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	98	Jan'29	----	97⅛	98
4¼s corporate stock 1960	M S	99⅝	100	99⅝	Jan'29	----	99⅝	99⅝
4¼s corporate stock 1964	M S	----	101	100¼	Dec'28	----	----	----
4¼s corporate stock 1966	A O	----	----	101⅜	Nov'28	----	----	----
4¼s corporate stock 1972	A O	----	----	101½	Nov'28	----	----	----
4½s corporate stock 1971	J D	----	105½	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	104⅞	104	Jan'29	----	104	105
4½s corporate stock 1965	J D	----	105	107	June'28	----	----	----
4½s corporate stock July 1967	J J	----	105	104⅛	Jan'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	99½	Aug'28	----	----	----
4s Barge Canal 1942	J J	----	----	99¾	Dec'28	----	----	----
4s Highway Mar 1962	M S	----	----	103½	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	88¼	Sale	88¼	89½	8	87½	90½
Sinking fund 6s A Apr 15 1948	A O	87	88¼	88¼	89	10	88	90
Akershus (Dept) extl 5s 1963	M N	87⅛	Sale	87⅛	88¼	24	87⅛	89½
Antioquia (Dept) col 7s A 1945	J J	94	Sale	93	94	18	93	96¾
External s f 7s ser B 1945	J J	93⅛	Sale	93	94	14	93	94⅞
External s f 7s series C 1945	J J	93	Sale	93	93	2	92½	95⅞
External s f 7s ser D 1945	J J	93	Sale	93	93½	11	93	94¼
External s f 7s 1st ser 1957	A O	95	Sale	92	95	12	91	95
Extl sec s f 7s 7s 2d ser 1957	A O	91	Sale	91	92	9	91	92⅞
Extl sec s f 7s 3d ser 1957	A O	92	Sale	92	93	11	91⅛	93
Argentine Govt Pub Wks 6s 1960	A O	100⅜	Sale	100	100½	39	99⅝	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	101½	Sale	100	100¾	86	99⅝	101⅛
Extl s f 6s of Oct 1925 1959	A O	100	Sale	100	100⅝	45	99⅝	100¾
Sink fund 6s series A 1957	M S	100¾	Sale	100¼	101	49	99¾	101
External 6s series B Dec 1958	J D	100¼	Sale	100	100¾	63	99¾	100¾
Extl s f 6s of May 1926 1960	M N	100¾	Sale	100	100¾	39	99⅝	100¾
External s f 6s (State Ry) 1960	M S	100⅛	Sale	100	100⅝	73	99⅝	100¾
Extl 6s Sanitary Works 1961	F A	100	Sale	100	100½	73	99¾	100⅞
Ext 6s pub wks (May '27) 1961	M N	100¼	Sale	100	100¼	57	99½	100¾
Public Works extl 5½s 1962	F A	96½	Sale	96	96¾	31	94¾	97¼
Argentine Treasury 5s £ 1945	M S	91⅝	92⅛	91½	92	4	91	92
Australia 30-yr 5s July 15 1955	J J	95⅛	Sale	95	96	188	95	97
External 5s of 1927 Sept 1957	M S	95¼	Sale	94⅜	95¼	94	94⅜	96½
Extl g 4½s of 1928 1956	M N	87	Sale	87	87½	84	87	88¼
Austrian (Govt) s f 7s 1943	J D	103	Sale	102¼	103	32	102⅛	103
Bavaria (Free State) 6½s 1945	F A	95½	96½	95½	96¼	11	95	96½
Belgium 25-yr ext s f 7½s g 1945	J D	115⅛	Sale	114¾	115¼	128	114½	115½
20-yr s f 8s 1941	F A	110	Sale	109¼	110	79	108	110
25-year external 6½s 1949	M S	106½	Sale	106¼	107	43	105½	107
External s f 6s 1955	J J	100¼	Sale	100	100½	76	100	100⅞
External 30-year s f 7s 1955	J D	108¾	Sale	108¾	109	64	107¾	109
Stabilization loan 7s 1956	M N	105⅞	Sale	105¾	106¼	53	105¾	106½
Bergen (Norway) s f 8s 1945	M N	112	Sale	111½	112	6	110	112½
15-year sinking fund 6s 1949	A O	100	----	100	100	7	100	101
Berlin (Germany) s f 6½s 1950	A O	98¾	Sale	98½	99	40	97¾	99
External sink fund 6s 1958	J D	90⅛	Sale	90	91	25	90	92
Bogota (City) ext'l s f 8s 1945	A O	102½	103¼	103	103½	18	102½	104
Bolivia (Republic of) extl 8s 1947	M N	102	Sale	101½	102¾	44	101½	104
External sec 7s 1958	J J	90	Sale	93	94	18	90½	95
External s f 7s 1969	M S	93	Sale	90	91⅜	62	90	91⅜
Bordeaux (City of) 15-yr 6s 1934	M N	100½	Sale	100¼	100½	28	99⅛	100½
Brazil (U S of) external 8s 1941	J D	108	Sale	108	109	76	105¾	109
External s f 6½s of 1926 1957	A O	96⅛	Sale	95½	96½	128	94⅛	96½
Extl s f 6½s of 1927 1957	A O	96	Sale	95¾	96⅝	73	94	96⅝
7s (Central Railway) 1952	J D	100	Sale	100	100½	25	100	102
7½s (coffee secur) £ (flat) 1952	A O	106	107⅜	105½	106	7	105½	105½
Bremen (State of) extl 7s 1935	M S	101⅜	Sale	101	101⅜	31	101	102½
Brisbane (City) s f 5s 1957	M S	92	Sale	91¼	92	45	91⅛	93
Sinking fund gold 5s 1958	F A	----	----	90½	91¼	28	90½	91⅝
Budapest (City) extl s f 6s 1962	J D	80½	81	80½	81¼	58	80¼	83½
Buenos Aires (City) 6½s 1955	J J	101	Sale	101	101⅜	10	100¼	101½
Extl s f 6s ser C-2 1960	A O	99¼	Sale	98⅜	99¼	30	98⅜	100
Extl s f 6s ser C-3 1960	A O	99½	Sale	98¾	99½	5	96½	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	93¼	Sale	93	93⅝	76	92½	93¾
Bulgaria (Kingdom) s f 7s 1967	J J	88¼	Sale	88	88¾	19	88	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	92	Sale	89¾	97	107	89¾	97¼
Caldas Dept of (Colombia) 7½s'46	J J	99½	Sale	99	99½	41	98	101
Canada (Dominion of) 5s 1931	A O	101½	Sale	100	100½	106	100	101⅝
10-year 5½s 1929	F A	100	Sale	100	100⅛	83	100	100⅜
5s 1952	M N	105¼	Sale	104⅝	105¾	53	103	105¾
4½s 1936	F A	99	Sale	98⅜	99⅛	95	98¼	99⅝
Carlsbad (City) s f 8s 1954	J J	105	106½	106¼	106½	6	106	107½
Cauca Val (Dept) Colom 7½s '53	A O	100	101½	100½	101½	4	100¼	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	98⅞	Sale	98¼	98¾	45	96	99
Farm Loan s f 6s July 15 1960	J J	86	Sale	86	88	39	86	88⅜
Farm Loan s f 6s Oct 15 1960	A O	86½	Sale	86	87	106	86	88
Farm Loan 6s ser A Apr 15 '38	A O	90¼	Sale	90	90½	65	88¾	90¾
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102½	Sale	101⅞	102⅝	43	100	103
External sinking fund 6s 1960	A O	92¾	Sale	92½	93½	126	92½	94
External s f 6s 1961	F A	92¾	Sale	92½	93½	107	92½	94
Ry ref extl s f 6s 1961	J J	93	Sale	92½	93¼	50	92½	94
Extl sinking fund 6s 1961	M S	93	Sale	92¾	93½	92	92¾	94
Chile Mtge Bk 6½s June 30 1957	J D	97¼	Sale	97	99	35	96¾	99¾
S f 6¾s of 1926 June 30 1961	J D	98¾	Sale	98⅜	99½	40	97½	100⅞
Guar s f 6s Apr 30 1961	A O	92	Sale	91¾	94	65	91½	93
Chinese (Hukuang Ry) 5s 1951	J D	41	44¼	41⅜	44⅜	46	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	100	Sale	100	100	5	100	101½
Cologne (City) Germany 6½s 1950	M S	95⅞	Sale	95	95⅞	29	95	97⅝
Colombia (Republic) 6s 1961	J J	88⅞	Sale	88¾	89½	50	88¾	91
External s f 6s of 1928 1961	A O	89	Sale	89	89¾	60	88¾	91
Colombia Mtg Bank of 6½s 1947	A O	85½	87⅞	87	87⅞	4	84¾	88½
Sinking fund 7s of 1926 1946	M N	90⅝	Sale	89⅞	90⅝	20	89	92¼
Sinking fund 7s of 1927 1947	F A	89½	Sale	88½	92	9	88½	95¼
Copenhagen (City) 5s 1952	J D	96	Sale	95½	96½	22	95½	97
25-yr g 4½s 1953	M N	88¼	Sale	88¼	89⅛	62	87½	89⅛
Cordoba (City) extl s f 7s 1957	F A	97	Sale	96	97½	7	94¾	97½
External s f 7s Nov 15 1937	M N	95½	96½	95½	96⅞	5	95½	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	99⅞	100¼	99⅞	100	5	99⅞	100⅛
Costa Rica (Repub) extl 7s 1951	M N	94⅞	Sale	94⅝	95¼	45	94⅝	95¾
Cuba (Repub) 5s of 1904 1944	S	101½	102¼	101½	101½	4	100¼	101½
External 5s of 1914 ser A 1949	F A	101¾	Sale	101¾	101¾	12	101½	102⅛
External loan 4½s ser C 1949	F A	97	97⅞	97	97	5	96¼	97½
Sinking fund 5½s Jan 15 1953	J J	103⅛	Sale	103	104	61	101¾	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept) Columbia								
Extl s f 6½s 1959	M N	86	Sale	86	88	16	86	89¼
Czechoslovakia (Rep of) 8s 1951	A O	109¼	Sale	109¼	110⅛	24	109	111
Sinking fund 8s ser B 1952	A O	109¼	Sale	109¼	110½	19	109¼	111
Danish Cons Municip 8s A 1946	F A	109⅝	110⅝	109½	110	6	109¼	111
Series B s f 8s 1946	F A	109	109¼	108¾	110	25	108¾	110⅛
Denmark 20-year extl 6s 1942	J J	103¼	Sale	103¼	104¾	72	103¼	104⅞
Extl g 5½s 1955	F A	100¾	Sale	100¼	101	51	100	101¾
Extl g 4½s Apr. 15 1962	A O	89¼	Sale	89⅛	89¾	71	88⅜	89⅞
Deutsche Bk Am part ctf 6s 1932	M S	97	Sale	97	98½	111	97	98½
Dominican Rep Cust Ad 5½s '42	M S	99	Sale	98	99	15	97¾	99
1st ser 5½s of 1926 1940	A O	96	98	96	96	1	96	98½
2d series sink fund 5½s 1940	A O	96	Sale	96	96	25	93½	97¾
Dresden (City) external 7s 1945	M N	100½	Sale	100	100½	11	100	101½
Dutch East Indies extl 6s 1947	J J	103⅜	Sale	103⅜	103½	6	103⅛	103¾
40-year external 6s 1962	M S	103½	Sale	103⅜	103½	17	103	104
30-year external 5½s 1953	M S	102⅝	104	102⅝	102⅝	18	102⅝	103⅞
30-year external 5½s 1953	M N	102¾	103½	103½	Jan'29	----	102¾	103½
El Salvador (Repub) 8s 1948	J J	110	Sale	110	110⅛	5	110	111
Finland (Republic) extl 6s 1945	M S	96¼	Sale	95½	97	14	95½	97¼
External sink fund 7s 1950	M S	100	Sale	100	100¼	41	100	100½
External s f 6½s 1956	M S	98	98½	98⅛	98½	17	97½	99½
Extl sink fund 5½s 1958	F A	90⅜	Sale	90¼	90¾	79	90	92
Finnish Mun Loan 6½s A 1954	A O	97	Sale	97	97½	6	96½	99½
External 6½s series B 1954	A O	97	97½	97¾	Jan'29	----	96	98¼
French Republic ext 7½s 1941	J D	112	Sale	112	113¾ 1	136	112	115
External 7s of 1924 1949	J D	108⅜	Sale	108¼	108¾	263	106¾	108¾
German Republic ext'l 7s 1949	A O	106⅞	Sale	106⅞	108	73	105¾	108
Gras (Municipality) 8s 1954	M N	101½	101⅞	101⅝	Jan'29	----	100¾	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	103½	Sale	103⅛	103⅞	181	103	104½
10-year conv 5½s 1929	F A	99⅞	100¼	116	Jan'29	----	116	118⅜
4% fund loan £ op 1960 1990	M N	c 86	Sale	c 87⅛	Jan'29	----	c 86⅜	87¾
5% War Loan £ opt 1929 1947	J D	c 98⅜	99¼	c 98⅜	98⅜	1	c 98⅜	100
Greater Prague (City) 7½s 1952	M N	106¼	108¾	106⅛	Jan'29	----	104	106½
Greek Government s f sec 7s 1964	M N	97	Sale	97	98¼	32	96	98¼
Sinking fund sec 6s 1968	F A	86	Sale	85½	86	75	84½	87¾
Haiti (Republic) s f 6s 1952	A O	99½	Sale	99½	100	24	99½	101
Hamburg (State) 6s 1946	A O	94¼	Sale	94¼	95⅜	23	94¼	96¾
Heidelberg (Germany) ext 7½s 50	J J	103½	104¼	103½	103½	2	103½	104½
Hungarian Munic Loan 7½s 1945	J J	96½	97⅞	96½	97¼	11	95⅞	109
External s f 7s Sept 1 1946	J J	91⅛	92½	91¾	92½	3	91¾	94
Hungarian Land M Inst 7½s '61	M N	96	Sale	96	96½	41	95	98¼
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	99¾	100½	36	99¾	101½
Irish Free State extl s f 5s 1960	M N	96¼	Sale	96⅛	96¾	81	95¼	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	96⅞	Sale	96¾	97½	177	96¾	97¾
Italian Cred Consortium 7s A 1937	M S	94¾	95¾	95⅞	96	13	94⅛	96½
Extl sec s f 7s ser B 1947	M S	94⅜	Sale	93¾	94¾	32	93¼	94⅞
Italian Public Utility ext 7s 1952	J J	94	Sale	93⅝	94¾	16	93⅝	95½
Japanese Govt £ loan 4s 1931	J J	92½	Sale	92¼	92¾	31	91⅝	94
30-year s f 6½s 1954	F A	101¼	Sale	101	101⅞	125	100½	102¼
Leipzig (Germany) s f 7s 1947	F A	100½	101	100	100½	13	99½	100½
Lower Austria (Prov) 7½s 1950	J D	98	Sale	98	98	2	96½	99¼
Lyons (City of) 15-year 6s 1934	M N	100⅛	Sale	99½	100⅛	58	99	100⅛
Marseilles (City of) 15-yr 6s 1934	M N	100¼	Sale	99¾	100¼	31	98¾	100¼
Medellin (Colombia) 6½s 1954	J D	86	89	86	86½	13	85⅞	89¾
Mexican Irrigat Asstng 4½s 1943	----	24	26	25	Jan'29	----	25	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	31½	34	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	33	Jan'29	----	33	35
Assenting 5s large	----	----	----	33½	Jan'29	----	33½	33½
Assenting 4s of 1904	----	21½	Sale	21	21⅝	28	21	22⅜
Assenting 4s of 1910 large	----	----	----	22⅛	22½	2	21½	23¼
Assenting 4s of 1910 small	----	----	----	20¾	20⅞	102	20¾	22⅛
Treas 6s of '13 assent (large) '33	J J	34	40	34⅛	34⅛	1	34⅛	37½
Small	----	----	----	33	Jan'29	----	33	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	90	Sale	89¾	90½	123	89½	91
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	93¾	Sale	93	94	15	93	95½
Montevideo (City of) 7s 1952	J D	102½	Sale	102	102½	17	101	103⅜
Netherlands 6s (*flat prices*) 1972	M S	108	Sale	108	108	2	105	108
30-year external 6s 1954	A O	100¼	Sale	100	100¼	70	100	100⅜
New So Wales (State) ext 5s 1957	F A	94¼	Sale	94	94⅞	116	93½	95
External s f 5s Apr 1958	A O	94¼	Sale	94¼	94⅝	53	93⅜	94¾
Norway 20-year extl 6s 1943	F A	103	Sale	102½	103	56	102¼	103¼
20-year external 6s 1944	F A	102¾	Sale	102⅝	103	30	102⅛	103¼
30-year external 6s 1952	A O	103	Sale	103	103½	30	102	103⅞
40-year s f 5½s 1965	J D	100	Sale	100	101	67	100	101¾
External s f 5s Mar 15 1963	M S	96¾	Sale	96⅝	97	76	96⅝	97⅜
Municipal Bank extl s f 5s 1967	J D	93	Sale	93	93¼	24	89⅞	95
Nuremberg (City) extl 6s 1952	F A	90⅛	Sale	90	90½	39	88½	90½
Oslo (City) 30-year s f 6s 1955	M N	101½	101⅞	101½	101⅞	16	100¼	102⅝
Sinking fund 5½s 1946	F A	99¾	Sale	99½	99¾	6	99½	101¼
Panama (Rep) extl 5½s 1953	J D	101¼	102	102	102⅛	6	102	102½
Extl sec s f 6½s 1961	J D	93¼	94¼	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	94¼	Sale	93	94¼	26	93	94¼
Pernambuco (State of) ext 7s '47	M S	92¾	Sale	93¾	93¾	37	93⅛	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	102	Sale	102	102½	55	100¾	102½
Nat Loan extl s f 6s 1960	J D	88	Sale	88	89	128	88	90¼
S f g 6s 1961	A O	88¼	Sale	88	89½	110	88	90½
Poland (Rep of) gold 6s 1940	A O	82	Sale	81½	82½	34	81	83½
Stabilization loan s f 7s 1947	A O	88¼	Sale	87½	88½	200	87¼	88¾
Extl sink fund g 8s 1950	J J	97⅛	Sale	96⅞	99	110	96⅞	99
Porto Alegre (City of) 8s 1961	J D	105½	Sale	105½	105½	5	105¼	106½
Extl guar sink fd 7½s 1966	J J	100⅞	101⅝	101	101⅜	6	100½	102⅜
Queensland (State) extl s f 7s 1941	A O	112	Sale	111	112	17	108½	112
25-year external 6s 1947	F A	104⅛	Sale	104⅛	104¾	17	103½	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105½	106	24	105¼	106
Extl s f 6s temp 1968	J D	89¼	Sale	88½	89⅜	51	88½	92
Extl s f 7s of 1926 1966	M N	98¾	Sale	98	99	44	97¼	99⅛
Rio de Janeiro 25-yr s f 8s 1946	A O	106	Sale	106	106½	29	105	106½
Extl s f 6½s 1953	F A	94	Sale	94	95	73	93	95¾
Rome (City) extl 6½s 1952	A O	91⅜	Sale	91⅜	91¾	250	90¾	91¾
Rotterdam (City) extl 6s 1964	M N	104	Sale	104	104	9	103½	104½
Saarbruecken (City) 6s 1953	J J	89½	91½	90	Jan'29	----	90	91½
Sao Paulo (City) s f 8s Mar 1952	M N	113	Sale	113	113	4	113	114
Extl s f 6½s of 1927 1957	M N	97½	Sale	97	98	4	96	98½
San Paulo (State) extl s f 8s 1936	J J	106¼	Sale	106¼	107	7	105⅞	108
External sec s f 8s 1950	J J	106	Sale	106	107½	27	105½	107½
External s f 7s Water L'n 1956	M S	100	101	100½	101	16	100	102
Extl s f 6s $ int rcts 1968	J J	91¼	Sale	91	92⅞	44	91	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	97¼	Sale	97	97½	15	96¾	98
Saxon State Mtg Inst 7s 1945	J D	98¼	99	98½	98½	12	98¼	99⅞
S f g 6½s Dec 1946	J D	94¾	Sale	94¾	95	10	94	95
Seine, Dept of (France) extl 7s '42	J J	108	Sale	106¾	108	70	105½	108½
Serbs, Croats & Slovenes 8s '62	M N	93½	Sale	93⅛	94¼	42	93	96
Extl sec 7s ser B 1962	M N	80¼	Sale	79⅜	81	143	79	81½
Silesian Landowners Assn 6s 1947	F A	97	97¾	82½	84½	30	82⅛	84⅞
Soissons (City of) extl 6s 1936	M N	99⅛	Sale	98⅛	99	30	98	99
Styria (Prov) extl 7s 1946	F A	92	93	92	92½	11	90¾	93
Sweden 20-year 6s 1939	J D	102½	Sale	102⅛	102½	33	101⅞	104¼
External loan 5½s 1954	M N	104¾	Sale	103¾	104⅞	38	103⅝	105
Swiss Confed'n 20-yr s f 8s 1940	J J	110	Sale	109¾	110⅝	7	109⅝	110¾
Switzerland Govt ext 5½s 1946	A O	103⅞	Sale	102¾	103⅛	19	102⅝	103⅞
Tokyo City 5s loan of 1912 1952	M S	77½	Sale	77½	78	11	77½	78¾
Extl s f 5½s guar 1961	A O	88	Sale	88	88¾	61	88½	90½
Tolima (Dept of) extl 7s 1947	M N	91	Sale	90½	91	5	90	91
Trondhjem (City) 1st 5½s 1957	M N	95½	96¼	95½	96¼	12	94¾	96¼
Upper Austria (Prov) 7s 1945	J D	98½	99¼	98½	98½	2	96½	98½
External s f 6½s June 15 1957	J D	87⅝	Sale	87½	87⅝	11	86¼	87¾
Uruguay (Republic) extl 8s 1946	F A	108½	109	109	109¼	16	108	109¼
External s f 6s 1960	M N	98¼	Sale	97⅜	98¼	86	97⅛	99½
Venetian Prov Mtg Bank 7s 1952	A O	90½	Sale	90½	91¼	24	90	94
Vienna (City of) extl s f 6s 1952	M N	87¾	Sale	87½	88¼	103	86½	88¼
Warsaw (City) external 7s 1958	F A	82¾	Sale	82¾	84	10	82½	85¼
Yokohama (City) extl 6s 1961	J D	95	Sale	95	95¼	50	95	96¼

c On the basis of $5 to the £ sterling. d Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	102½	104	102¾	Jan'29	----	102¾	102¾
1st cons 4s ser B 1943	J D	93¼	94½	94	Jan'29	----	93	94
Alb & Susq 1st guar 3½s 1946	A O	86½	87½	85	Jan'29	----	85	86
Alleg & West 1st g gu 4s 1998	A O	84¾	90	89½	Nov'28	----	----	----
Alleg Val gen guar g 4s 1942	M S	95	97	95	95	1	95	95
Ann Arbor 1st g 4s July 1995	Q J	76	76½	76¼	76¼	1	76¼	78
Atch Top & S Fe—Gen g 4s 1995	A O	91⅜	Sale	90½	91¾	111	90½	93¾
Registered	A O	----	----	90	Jan'29	----	89¼	90⅞
Adjustment gold 4s July 1995	Nov	84⅝	Sale	84⅝	85½	25	84⅝	87⅝
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped July 1995	M N	85	Sale	85	86	28	84⅞	88⅞
Registered	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909 1955	J D	88⅛	----	89¼	89¼	3	88⅛	90
Conv 4s of 1905 1955	J D	90½	Sale	90½	91	7	90	91
Conv g 4s issue of 1910 1960	J D	86¼	90	91	Nov'28	----	----	----
Rocky Mtn Div 1st 4s 1965	J J	----	91¾	92	Jan'29	----	91¾	92
Trans-Con Short L 1st 4s 1958	J J	91¼	92	91⅜	Jan'29	----	91¼	93
Cal-Ariz 1st & ref 4½s A 1962	M S	97⅜	Sale	97⅜	98	8	97¼	98¼
Atl Knoxv & Nor 1st g 5s 1946	J D	103	----	103¼	Jan'29	----	103¼	103¼
Atl & Charl A L 1st 4½s A 1944	J J	96	----	96	Jan'29	----	96	96
1st 30-year 5s series B 1944	J J	102	103	103	103	2	101	103
Atlantic City 1st cons 4s 1951	J J	85	89	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91¾	92	91⅝	92¾	37	89¾	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s 1964	J D	96	Sale	95	96½	14	95	97⅞
L & N coll gold 4s Oct 1952	M N	90	91½	89¾	90⅛	13	86¾	91
Atl & Dav 1st g 4s 1948	J J	72	77	73	75	11	73	75
2d 4s 1948	J J	66	66¼	66	66	3	66	67½
Atl & Yad 1st guar 4s 1949	A O	79	80	85¾	Dec'28	----	----	----
Austin & N W 1st gu g 5s 1941	J J	99	101	100	Jan'29	----	100	100
Balt & Ohio 1st g 4s July 1948	A O	91⅝	Sale	91⅜	92⅜	53	90	93
Registered July 1948	Q J	----	----	91¼	Jan'29	----	91¼	91¼
20-year conv 4½s 1933	M S	98½	Sale	98⅛	98½	72	98	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A 1995	J D	101⅛	Sale	101	102	102	100½	102⅛
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s July 1948	A O	104½	104¾	103¾	104½	28	103¼	104½
Ref & gen 6s series C 1995	J D	109	Sale	108½	109¼	14	108½	110
P L E & W Va Sys ref 4s 1941	M N	93⅜	93¾	93⅜	93⅜	6	92¾	94
Southw Div 1st 5s 1950	J J	101¾	102½	101¾	102	24	100½	103½
Tol & Cin Div 1st ref 4s A 1959	J J	82	Sale	82	82¼	11	82	85¼
Ref & gen 5s series D 2000	M S	101½	Sale	101⅜	102	28	100¼	102
Bangor & Aroostook 1st 5s 1943	J J	103	Sale	103	103	1	103	103¼
Con ref 4s 1951	J J	83½	Sale	83½	83½	8	83⅛	83½
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s 1936	J J	95	----	95	Dec'28	----	----	----
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s 1936	J J	----	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s 1951	A O	77⅛	81	82	Aug'28	----	----	----
Belvidere Del cons gu 3½s 1943	J J	86½	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	91	Sale	91	91	1	91	91¼
Bolivia Ry 1st 5s 1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C 1967	M S	97½	Sale	97	98	56	97	99
Boston & N Y Air Line 1st 4s 1955	F A	79	81	79¾	79¾	2	79¾	81½
Bruns & West 1st gu g 4s 1938	J J	95½	98¼	94⅝	Jan'29	----	94⅛	94⅝
Buff Roch & Pitts gen g 5s 1937	M S	101¼	106½	100½	Dec'28	----	----	----
Consol 4½s 1957	M N	90½	Sale	90½	91⅜	38	90½	92¾
Burl C R & Nor 1st & coll 5s 1934	A O	100¼	102	102	Jan'29	----	100¼	102
Canada Sou cons gu 5s A 1962	A O	103¼	110	105	105	5	105	106¾
Canadian Nat 4½s Sept 15 1954	M S	95¼	95¾	95½	95½	1	95½	96¾
5-year gold 4½s Feb 15 1930	F A	99¾	Sale	99⅜	99¾	32	98⅝	99¾
30-year gold 4½s 1957	J J	94¾	Sale	94⅛	95⅜	76	94⅛	96
Canadian North deb s f 7s 1940	J D	113	Sale	111¼	113	49	111⅛	113
25-year s f deb 6½s 1946	J J	115⅝	Sale	115⅝	116	12	114⅛	116⅜
10-yr gold 4½s Feb 15 1935	F A	98⅝	----	98⅜	Jan'29	----	97⅜	99
Canadian Pac Ry 4% deb stock	J J	84	Sale	83⅝	85	121	83⅝	86
Col tr 4½s 1946	M S	97½	Sale	97	97¾	56	97	99
Carb & Shaw 1st gold 4s 1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s 1949	J J	75¼	80	80	Jan'29	----	80	80⅛
Caro Clinch & O 1st 30-yr 5s 1938	J D	100	100⅞	100	100	2	100	101½
1st & con g 6s ser A Dec 15 '52	J D	108	108½	108½	108½	1	107	108½
Cart & Ad 1st gu g 4s 1981	J D	87¾	Sale	87¾	87¾	4	87¾	87¾
Cent Branch U P 1st g 4s 1948	J D	82½	85	84½	Jan'29	----	84½	84½
Central of Ga 1st gs Nov 1945	F A	----	106¾	105	Dec'28	----	----	----
Consol gold 5s 1945	M N	----	103	101¼	101¼	11	101¼	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s June 1929	J D	99⅞	100	99⅞	100	10	99⅞	100⅛
Ref & gen 5½s series B 1959	A O	----	----	105	Jan'29	----	105	105½
Ref & gen 5s series C 1959	A O	101	104	101⅛	Jan'29	----	101⅛	101⅛
Chatt Div pur money g 4s 1951	J D	86	----	93½	June'28	----	----	----
Mac & Nor Div 1st g 5s 1946	J J	----	108	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	101	104½	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s 1946	J J	----	105	105	Dec'28	----	----	----
Cent New Eng 1st gu 4s 1961	J J	83½	85¼	83½	83½	1	83½	84
Central Ohio reorg 1st 4½s 1930	M S	97¼	99	99	Jan'29	----	97¼	99
Cent RR & Bkg of Ga con 5s 1937	M N	97½	Sale	97½	98	2	97½	99¼
Central of N J gen gold 5s 1987	J J	109	110⅜	109½	109⅝	25	109½	111⅛
Registered 1987	Q J	108½	111	109	Jan'29	----	109	109⅝
General 4s 1987	J J	----	94	91	Dec'28	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	91	Sale	90⅜	91	76	90⅜	91½
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s Aug 1929	J D	99	99¼	99	Jan'29	----	99	99
Through Short L 1st gu 4s 1954	A O	91⅜	92¼	91⅜	91⅜	1	90¾	91¾
Guaranteed g 5s 1960	F A	103	Sale	102¼	103	42	102	103
Charleston & Savn'h 1st 7s 1936	J J	113⅛	----	118⅜	Aug'28	----	----	----
Ches & Ohio fund & impts 5s 1929	J J	----	----	99¾	Dec'28	----	----	----
1st consol gold 5s 1939	M N	103	103½	102¾	103½	5	102½	104½
Registered 1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s 1992	M S	96	Sale	96	96⅜	19	96	100¼
Registered	M S	----	----	95⅛	Jan'29	----	95⅛	95⅛
20-year conv 4½s 1930	F A	100¾	Sale	99	99⅞	79	99	99⅞
Craig Valley 1st 5s May 1 '40	J J	100½	----	99¾	Jan'29	----	99¾	100
Potts Creek Branch 1st 4s 1946	J J	87⅛	89¾	90¾	Sept'28	----	----	----
R & A Div 1st con g 4s 1989	J J	84⅛	86¼	86	86¼	6	86	86¼
2d consol gold 4s 1989	J J	----	90	83	Jan'29	----	82⅞	83
Warm Springs V 1st g 5s 1941	M S	----	----	100	Jan'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	99⅝	Sale	99½	100½	305	99	100½
Chic & Alton RR ref g 3s 1949	A O	69½	71	70¾	70⅞	12	69	70⅞
Ctf dep stpd Oct 1928 int	----	----	----	69	Jan'29	----	69	69
Railway first lien 3½s 1950	J J	67	70	69½	70½	36	68	71
Certificates of deposit	----	67	70	69	70	22	68	71
Chic Burl & Q—Ill Div 3½s 1949	J J	84⅝	86⅜	85½	85⅝	7	85½	86
Registered	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s 1949	J J	92½	93⅞	94	94	1	92½	94
General 4s 1958	M S	91⅜	92⅞	92⅞	92⅞	1	91¾	93½
Registered	M S	----	----	93¾	Sept'28	----	----	----
1st & ref 4½s ser B 1977	F A	98¼	Sale	98⅛	98¼	9	97	99½
1st & ref 5s series A 1971	F A	104⅛	104½	104	104½	3	104	105
Chicago & East Ill 1st 6s 1934	A O	106	----	105	Jan'29	----	105	105
C & E Ill Ry (*new co*) con 5s 1951	M N	81½	Sale	81	82½	99	81	85⅛
Chic & Erie 1st gold 5s 1982	M N	103½	108½	104	104	2	103½	106
Chicago Great West 1st 4s 1959	M S	68	Sale	68	69	135	68	69⅞
Chic Ind & Louisv—Ref 6s 1947	J J	113⅞	----	113¾	113¾	6	113¾	113¾
Refunding gold 5s 1947	J J	101¼	102	100	Jan'29	----	100	103½
Refunding 4s Series C 1947	J J	----	----	92	Jan'29	----	92	92
1st & gen 5s ser A 1966	M N	----	100½	100¼	100¼	1	99¾	103¼
1st & gen 6s ser B May 1966	J J	106½	Sale	106½	107	35	106	108½
Chic Ind & Sou 50-year 4s 1956	J J	----	92⅛	92¼	Dec'28	----	----	----
Chic L S & East 1st 4½s 1969	J D	94	----	99⅛	Oct'28	----	----	----
Ch M & St P gen g 4s A May 1989	J J	83	84	83½	84½	53	83½	86¾
Registered	Q J	----	----	82⅝	Dec'28	----	----	----
Gen g 3½s ser B May 1989	J J	72½	74½	73½	74½	15	73½	75
Gen 4½s series C May 1989	J J	94	95	95	95	4	94¼	95¾
Registered	----	----	----	100	May'28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period	Price Friday Feb. 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series E May 1989	J J	93⅛	Sale	93⅛	94½	25	93⅛	95½
Debentures 4s 1925	J D	----	----	71⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s 1975	F A	92	Sale	91¾	93½	337	91¾	94
Conv adj 5s Jan 1 2000	A O	77¾	Sale	77½	79¾	961	77	80
Chic & N'west gen g 3½s 1987	M N	----	77⅛	77⅜	78½	3	77⅜	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s 1987	M N	90¼	91	90½	90½	2	89⅛	91½
Registered	Q F	----	----	94	Apr'28	----	----	----
Stpd 4s non-p Fed in tax '87	M N	89¼	91½	90¼	Jan'29	----	89¼	90¼
Gen 4¾s stpd Fed inc tax 1987	M N	102	105	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax 1987	M N	107	109½	108½	108½	5	105½	109¾
Registered	M N	----	----	113	May'28	----	----	----
Sinking fund 6s 1879-1929	A O	100½	----	99	Jan'29	----	99	99
Registered	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s 1879-1929	A O	99¼	100	99¾	Jan'29	----	99½	100½
Registered	A O	----	----	98¼	Nov'28	----	----	----
Sinking fund deb 5s 1933	M N	----	100½	100⅜	100⅞	6	100½	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s 1930	J D	102½	102¾	102⅜	102¾	29	101⅞	103
15-year secured g 6½s 1936	M S	109¼	Sale	109	109¼	18	109	111¼
1st ref g 5s May 2037	J D	104	Sale	104	104	15	104	105½
1st & ref 4½s May 2037	J D	96¼	Sale	95⅞	96¼	31	95¾	97¾
Chic R I & P Railway gen 4s 1988	J J	89	Sale	87½	89	23	87½	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s 1934	A O	94⅛	Sale	93¾	94½	130	93¾	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A 1952	M S	91	91½	90½	91	42	90½	95⅛
Ch St L & N O Mem Div 4s 1951	J D	85	Sale	85	88	2	85	88
Gold 5s June 15 1951	J D	104	----	105	Jan'29	----	105	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s June 15 1951	J D	83¾	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s 1932	A O	100⅜	102	101	Jan'29	----	101	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s 1930	J D	100¼	Sale	100¼	100¼	5	100	101
Cons 6s reduced to 3½s 1930	J D	97	----	96½	Jan'29	----	96¼	97
Debenture 5s 1930	M S	98	98⅞	98	98⅛	10	98	101
Stamped	M S	99⅛	Sale	99⅛	99⅛	5	98⅛	99⅛
Chic T H & So East 1st 5s 1960	J D	97¾	Sale	97¾	98	17	97¾	100½
Inc gu 5s Dec 1 1960	M S	91⅝	93¼	91¾	91¾	1	90⅛	92½
Chic Un Sta'n 1st gu 4½s A 1963	J J	98⅝	100	98½	99¼	19	98½	100¼
1st 5s series B 1963	J J	103¾	Sale	103¾	103¾	1	103	103¾
Guaranteed g 5s 1944	J D	100⅛	102	100	101½	18	100	102½
1st guar 6½s series C 1963	J J	116	Sale	114½	116	4	114	116
Chic & West Ind gen 6s Dec 1932	O M	----	----	101¼	101¼	1	101¼	101¼
Consol 50-year 4s 1952	J J	87¼	87¾	87¾	88¼	23	87⅛	88⅜
1st ref 5½s series A 1962	M S	103¾	Sale	103½	103¾	7	103½	105
Choc Okla & Gulf cons 5s 1952	M N	100⅛	----	101	101	3	101	101
Cin H & D 2d gold 4½s 1937	J J	94⅝	97½	94½	Jan'29	----	94½	94½
C I St L & C 1st g 4s Aug 2 1936	Q F	94½	96¼	95½	Dec'28	----	----	----
Registered Aug 2 1936	Q F	----	----	97¼	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	87¾	91	88	Jan'29	----	88	88
Clearfield M Mah 1st gu 5s 1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	88⅝	91	88½	88½	2	88½	91
20-year deb 4½s 1931	J J	98	98¾	98	98	2	97⅞	98¾
General 5s series B 1993	J D	----	----	112	Jan'29	----	112	112
Ref & impt 6s series A 1929	J J	100	100¼	99⅞	100⅛	16	99	101⅞
Ref & impt 6s ser C 1941	J J	104½	----	104	Jan'29	----	104	104¼
Ref & impt 5s ser D 1963	J J	100¾	101¾	101¼	101½	10	101¼	103⅜
Cairo Div 1st gold 4s 1939	J J	93½	Sale	93½	93½	1	93½	93½
Cin W & M Div 1st g 4s 1991	J J	----	84⅞	91	Jan'29	----	87	91
St L Div 1st coll tr g g 4s 1990	M N	87⅝	88	87⅝	87⅝	1	87⅝	88½
Spr & Col Div 1st g 4s 1940	M S	92⅛	95	92⅛	Dec'28	----	----	----
W W Val Div 1st g 4s 1940	J J	91½	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E 1977	J J	95½	97	95½	96	5	95½	98
C C C & I gen cons g 6s 1934	J J	104	----	104	104	6	104	104
Clev Lor & W con 1st g 5s 1933	A O	100	Sale	100	100	4	100	101½
Cleve & Mahon Val g 5s 1938	J J	----	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	96¼	97	96¼	Jan'29	----	96	96¼
Cleve & P gen gu 4½s ser B 1942	A O	98½	101	100¾	Mar'28	----	----	----
Series A 4½s 1942	J J	98½	----	100	Nov'28	----	----	----
Series C 3½s 1948	M N	85	----	91	Oct'28	----	----	----
Series D 3½s 1950	F A	85	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s 1961	A O	99¼	100	99½	99½	1	98	99¾
Cleve Union Term 1st 5½s 1972	A O	106	Sale	105½	106	5	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B 1973	A O	105	Sale	104½	105	23	104¼	105¼
1st s f guar 4½s ser C 1977	A O	----	99½	101	Jan'29	----	99¼	101
Coal River Ry 1st gu 4s 1945	J D	90	----	90	Jan'29	----	90	90⅛
Colorado & South 1st g 4s 1929	F A	99⅞	100	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s 1935	M N	95½	Sale	95½	96¼	36	95½	97½
Col & H V 1st ext g 4s 1948	A O	89½	----	91	Jan'29	----	90⅝	91
Col & Tol 1st ext 4s 1955	F A	91½	----	92⅛	Nov'28	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	90	----	90	May'28	----	----	----
Consol Ry deb 4s 1930	F A	95¾	----	95¾	Nov'28	----	----	----
Non-conv 4s 1954	J J	71	73	75	Jan'29	----	74	75
Non-conv deb 4s J&J 1955	J J	69	75	72	Jan'29	----	72	72
Non-conv deb 4s A&O 1955	A O	69	----	76	Nov'28	----	----	----
Non-conv debenture 4s 1956	J J	69	83¾	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s 1942	J D	88⅞	Sale	88½	89⅞	41	88½	93¼
Cuba RR 1st 50-year 5s g 1952	J J	93⅞	Sale	92	93⅞	31	92	96
1st ref 7½s series A 1936	J D	102	103	102	103	15	100⅝	106
1st lien & ref 6s ser B 1936	J D	----	93⅞	94⅞	95	2	94⅞	98
Day & Mich 1st cons 4½s 1931	J J	97⅞	98½	97¾	Jan'29	----	97¾	97¾
Del & Hudson 1st & ref 4s 1943	M N	92	Sale	92	92	23	91¾	94½
30-year conv 5s 1935	A O	----	----	104½	Jan'29	----	104½	104½
15-year 5½s 1937	M N	104	Sale	104	104¾	6	103½	105
10-year secured 7s 1930	J D	101¾	102¾	101⅝	102	32	100¼	103¼
D RR & Bldge 1st gu g 4s 1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s 1936	J J	90⅜	90⅞	90¼	90⅞	22	90	92¾
Consol gold 4½s 1936	J J	93	Sale	93	94½	21	93	94½
Den & R G West gen 5s Aug 1955	M N	96½	Sale	96¼	97½	198	93	97½
Ref & impt 5s ser B Apr 1978	M N	91	Sale	90½	91⅝	32	90½	93¾
Des M & Ft D 1st gu 4s 1935	J J	35⅛	39¾	35	38	5	33	40
Temporary ctfs of deposit	----	30	Sale	30	34	11	30	36
Des Plaines Val 1st gen 4½s 1947	M S	92⅝	99	102¼	Feb'28	----	----	----
Det & Mac 1st lien g 4s 1995	J D	76¼	79	76¼	Jan'29	----	76¼	76¼
Gold 4s 1995	J D	75	76	75	75	5	75	75
Detroit River Tunnel 4½s 1961	M N	98	Sale	98	98⅛	6	98	100¼
Dul Missabe & Nor gen 5s 1941	J J	103¼	----	103½	Aug'28	----	----	----
Dul & Iron Range 1st 5s 1937	A O	101⅛	----	101	Jan'29	----	100¼	101
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	88½	82¾	81½	Jan'29	----	80½	81½
East Ry Minn Nor Div 1st 4s '48	A O	93½	----	94	94	1	94	94
East T Va & Ga Div g 5s 1930	J J	99	Sale	99	99	1	99	99½
Cons 1st gold 5s 1956	M N	104½	105¾	104⅛	Jan'29	----	104⅛	104½
Elgin Joliet & East 1st g 5s 1941	M N	100½	102½	101	Jan'29	----	101	103½
El Paso & S W 1st 5s 1965	A O	101⅝	----	102⅜	Jan'29	----	102⅜	105¼
Erie 1st consol gold 7s ext 1930	M S	102¼	103⅜	103	103⅜	12	102½	104
1st cons g 4s prior 1996	J J	84	85	84	85¾	12	84	85⅞
Registered 1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s 1996	J J	77½	Sale	77	78	50	77	80½
Registered 1996	J J	----	----	77⅜	Nov'28	----	----	----
Penn coll trust gold 4s 1951	F A	101⅛	104	101⅛	101⅛	1	100⅝	101⅞
50-year conv 4s series A 1953	A O	82¼	Sale	81¼	82¾	16	81¼	84½
Series B 1953	A O	82	82¾	82	84½	15	82	84
Gen conv 4s series D 1953	A O	----	85⅞	84½	Dec'28	----	----	----
Ref & impt 5s 1967	M N	95	Sale	94⅜	95¼	142	94⅜	96½
Erie & Jersey 1st s f 6s 1955	J J	107	108⅞	109	109	1	109	110½
Genessee River 1st s f 5s 1957	J J	107	109½	109	Jan'29	----	109	111½
Erie & Pitts gu g 3½s ser B 1940	J J	88⅛	----	102	Feb'28	----	----	----
Series C 3½s 1940	J J	88⅛	91	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s 1954	M N	104¼	Sale	104⅛	104½	54	103⅛	104⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Fla Cent & Pen 1st ext g 5s--1930	J J	----	----	99	Oct'28	----	----	----
1st consol gold 5s--------1943	J J	95½	99½	99	Jan'29	----	99	99¼
Florida East Coast 1st 4½s-1959	J D	93½	96	93½	Jan'29	----	93	93½
1st & ref 5s series A------1974	M S	76	Sale	75⅝	76½	87	75⅝	80
Fonda Johns & Glov 1st 4½s 1952	M N	38½	Sale	38	44	26	25½	50
Fort St U D Co 1st g 4½s---1941	J J	94	97	94	Jan'29	----	94	94
Ft W & Den C 1st g 5½s---1961	J D	107¼	----	107	Dec'28	----	----	----
Frem Elk & Mo Val 1st 6s--1933	A O	103⅞	Sale	103⅞	103⅞	3	103¾	103⅞
G H & S A M & P 1st 5s----1931	M N	99⅞	100	99⅜	Jan'29	----	99¼	99⅜
2d extens 5s guar--------1931	J J	99⅛	99½	99¼	Jan'29	----	99¼	99½
Galv Hous & Hend 1st 5s---1933	A O	98½	99½	98¾	99	3	98½	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85½	Sale	85½	86	3	85¼	86
Ga Caro & Nor 1st gu g 5s--1929	J J	97¾	98¾	97¾	Jan'29	----	96⅞	98¾
Georgia Midland 1st 3s ----1946	A O	73⅜	75	74⅜	74⅜	1	74⅜	75
Gr R & I ext 1st gu g 4½s--1941	J J	94½	----	97	Jan'29	----	96	97
Grand Trunk of Can deb 6s-1940	A O	112¼	Sale	112¼	113	9	111⅛	113
15-year s f 6s----------1936	M S	105¼	105¾	105¼	105¾	25	105	106
Grays Point Term 1st 5s---1947	J D	98	----	98	Oct'28	----	----	----
Great Nor gen 7s series A---1936	J J	111	Sale	111	112	136	111	112⅝
Registered---------------	J J	----	----	114	Apr'28	----	----	----
1st & ref 4¼s series A---1961	J J	91½	95⅞	96	96	9	96	98
General 5½s series B----1952	J J	107	107½	107½	108⅞	9	107½	109¾
General 5s series C-------1973	J J	103¼	Sale	102⅝	103¾	15	102½	104
General 4½s series D----1976	J J	94⅜	Sale	93⅝	94¾	46	93⅝	97¼
General 4½s series E----1977	J J	93⅛	Sale	93	94	22	93	97⅜
Green Bay & West deb ctfs A----	Feb	84	----	85	Oct'28	----	----	----
Debentures ctfs B-----------	Feb	24½	25	26¼	27½	25	26¼	29⅝
Greenbrier Ry 1st gu 4s----1940	M N	93⅝	----	93½	Dec'28	----	----	----
Gulf Mob & Nor 1st 5½s---1950	A O	98	104⅞	106	Jan'29	----	106	106
1st M 5s series C--------1950	A O	100¼	102	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s-b1952	J J	107⅝	----	108	Jan'29	----	108	108
Hocking Val 1st cons g 4½s-1999	J J	99	100	99	99	4	98¾	99
Registered--------------1999	J J	----	----	102½	May'28	----	----	----
Housatonic Ry cons g 5s----1937	M N	97¾	98	98⅛	Jan'29	----	98	98⅛
H & T C 1st g 5s int guar---1937	J J	102⅛	----	102	Dec'28	----	----	----
Waco & N W div 1st 6s---1930	M N	100¼	102	102	Jan'29	----	102	102
Houston Belt & Term 1st 5s-1937	J J	99	101½	99	Feb'29	----	99	99¾
Houston E & W Tex 1st g 5s-1933	M N	98½	Sale	98½	98½	2	98½	98½
1st guar 5s red-----------1933	M N	----	101¾	100¼	Jan'29	----	100¼	100¼
Hud & Manhat 1st 5s ser A-1957	F A	97¾	Sale	96⅞	98	64	95⅝	98
Adjustment income 5s Feb 1957	A O	83	Sale	82½	84¾	83	81½	84¾
Illinois Central 1st gold 4s---1951	J J	----	----	94½	94½	2	91	95¼
Registered---------------	J J	----	----	95	May'28	----	----	----
1st gold 3½s---------------	----	85⅜	Sale	85⅜	85⅜	2	85⅜	85⅜
Registered---------------	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s---1951	A O	84	87¼	86½	June'28	----	----	----
1st gold 3s sterling-------1951	M S	73⅝	----	84	Sept'28	----	----	----
Collateral trust gold 4s---1952	A O	86⅛	90¼	90¼	90¼	1	90¼	93¾
Registered---------------	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s---------1955	M N	91¼	Sale	90½	92⅞	22	90½	92⅞
Purchased lines 3½s------1952	J J	83¾	90½	83¾	83¾	1	83¾	83¾
Registered---------------	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s---1953	M N	87	88	87¾	88½	2	87¾	91
Registered---------------	M N	----	----	90¼	May'28	----	----	----
Refunding 5s-------------1955	M N	105	106	105¾	Jan'29	----	105¼	105¾
15-year secured 6½s g----1936	J J	110	111¾	110	110½	10	110	111
40-year 4¾s------Aug 1 1966	F A	98⅜	Sale	97¾	99	69	97¾	100½
Cairo Bridge gold 4s------1950	J D	----	94⅜	86⅛	July'28	----	----	----
Litchfield Div 1st gold 3s-1951	J J	73⅞	77⅞	78⅛	June'28	----	----	----
Louisv Div & Term g 3½s 1953	J J	----	----	82½	Jan'29	----	82½	84⅝
Omaha Div 1st gold 3s---1951	F A	73¼	76	77½	Nov'28	----	----	----
St Louis Div & Term g 3s-1951	J J	73⅛	----	76⅜	Oct'28	----	----	----
Gold 3½s-------------1951	J J	80⅛	86½	86	Jan'29	----	83⅝	86½
Registered-------------	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s-1951	J J	----	----	88	Dec'28	----	----	----
Western Lines 1st g 4s----1951	F A	89¼	93	90¼	Jan'29	----	90⅛	90¼
Registered---------------	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	102½	Sale	101½	102½	8	101½	105¼
1st & ref 4½s series C----1963	J D	94⅝	95	94⅛	95	11	94⅛	95¾
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s------1950	J J	91	95	92	Jan'29	----	92	92
Ind & Louisville 1st gu 4s---1956	J J	----	88½	89	Oct'28	----	----	----
Ind Union Ry gen 5s ser A--1965	J J	103	----	103	103	1	103	103
Gen & ref 5s series B-----1965	J J	103	----	103	Jan'29	----	103	103
Int & Grt Nor 1st 6s ser A---1952	J J	105⅛	Sale	105⅛	105¾	20	103	106
Adjustment 6s ser A July 1952	----	92¼	Sale	92¼	93⅞	35	90¾	96
Stamped -----------------	----	----	----	77½	Feb'28	----	----	----
1st 5s series B----------1956	J J	95½	Sale	95¼	96	9	94	96⅝
1st g 5s series C---------1956	J J	95⅛	Sale	95⅛	95⅛	7	94	95⅛
Int Rys Cent Amer 1st 5s---1972	M N	80½	81¼	80¼	80½	10	79½	82
1st coll tr 6% notes----1941	M N	93⅝	Sale	93⅝	94	7	93⅛	94½
1st lien & ref 6½s--------1947	F A	98⅛	98⅜	97	98⅝	26	96	98⅝
Iowa Central 1st gold 5s----1938	J D	49	50	49	50	7	40	51
Certificates of deposit------	----	48	55	48½	50¼	3	48½	50
Refunding gold 4s--------1951	M S	15¼	17	17	17¼	16	15	20
James Frank & Clear 1st 4s-1959	J D	86⅛	92	88	Jan'29	----	87⅞	89½
Kan A & G R 1st gu g 5s----1938	J J	100	----	100⅛	100⅛	9	99¼	100⅛
Kan & M 1st gu g 4s-------1990	A O	----	84½	84¼	84¼	2	84¼	84½
K C Ft S & M Ry ref g 4s--1936	A O	92⅛	93	92	92¼	13	91¼	92⅜
K C & M R & B 1st gu 5s--1929	A O	99¼	99½	99¼	Jan'29	----	99	99½
Kan City Sou 1st gold 3s---1950	A O	73¼	Sale	73¼	74⅛	7	73¼	76
Ref & impt 5s-------Apr 1950	J J	99	Sale	98⅜	99	62	98¼	99¾
Kansas City Term 1st 4s---1960	J J	88	Sale	87	88	47	87	90½
Kentucky Central gold 4s--1987	J J	89	90	89½	89½	1	89½	90⅞
Kentucky & Ind Term 4½s-1961	J J	----	93	95	Jan'29	----	95	95
Stamped ---------------1961	J J	86	93	92½	Oct'28	----	----	----
Plain -----------------1961	J J	95	----	95	Jan'29	----	95	95
Lake Erie & West 1st g 5s---1937	J J	101	----	101	101	1	100⅜	101
2d gold 5s--------------1941	J J	98¾	103½	100	Jan'29	----	99½	100
Lake Sh & Mich So g 3½s--1997	J D	78½	Sale	78½	78½	15	78½	81½
Registered------------1997	J D	----	78½	81½	July'28	----	----	----
25-year gold 4s----------1931	M N	97¾	Sale	97¾	98¼	80	97⅜	98¼
Registered---------------	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	103	104	104	104	2	103	105
Leh Val N Y 1st gu g 4½s--1940	J J	----	99	99½	99½	1	99½	99¾
Lehigh Val (Pa) cons g 4s---2003	M N	85	Sale	84⅝	85⅞	33	84⅝	88¼
Registered---------------	M N	----	----	86	Jan'29	----	86	86
General cons 4½s--------2003	M N	99¼	Sale	98½	100	20	96¾	100
Registered---------------	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103⅛	106⅞	106⅞	106⅞	3	106⅞	107¼
Leh V Term Ry 1st gu g 5s--1941	A O	103½	----	103½	Jan'29	----	103½	103½
Registered---------------	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s--1945	M S	----	89⅞	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu--1965	A O	107⅜	109	107⅜	Jan'29	----	107⅜	108⅞
Little Miami gen 4s series A-1962	M N	----	----	88½	Dec'28	----	----	----
Long Dock consol g 6s------1935	A O	104½	108	104½	Jan'29	----	104½	104½
Long Isld 1st con gold 5s July 1931	Q J	98½	100	101¼	Jan'29	----	101¼	101¼
1st consol gold 4s----July 1931	Q J	97	----	97	Jan'29	----	97	97
General gold 4s----------1938	J D	90¾	94	93	Jan'29	----	93	93
Gold 4s----------------1932	J D	----	95	99¼	Dec'28	----	----	----
Unified gold 4s----------1949	M S	89	93⅝	89	Jan'29	----	89	90⅛
Debenture gold 5s-------1934	J D	98	100	98	98	1	98	100
30-year p m deb 5s------1937	M N	96	97	96½	96½	2	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	90½	91¼	90½	Jan'29	----	90	90⅝
Nor Sh B 1st con gu 5s-Oct '32	Q J	98½	100	100	Jan'29	----	100	100
Lou & Jeff Bdge Co gd g 4s-1945	M S	90	94½	90	90	1	90	90
Louisville & Nashville 5s---1937	M N	101¼	102½	102½	Jan'29	----	102¼	102½
Unified gold 4s----------1940	J J	94⅞	95½	93	95½	48	93	95¾
Registered---------------	J J	----	----	93½	Dec'28	----	----	----
Collateral trust gold 5s---1931	M N	100⅝	----	100⅝	Jan'29	----	100¼	100⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s---May 15 1930	M N	103	Sale	102⅛	103	39	101	103
1st refund 5½s series A--2003	A O	105	105¾	104½	106½	21	104½	107⅜
1st & ref 5s series B------2003	A O	103½	104	104½	104½	2	104	105⅞
1st & ref 4½s series C----2003	A O	98½	99	98⅝	98⅝	12	97⅝	99
N O & M 1st gold 6s-----1930	J J	99⅞	----	100¼	100¼	1	99¾	100¾
2d gold 6s------------1930	J J	99¾	----	100¼	Jan'29	----	100¼	100¼
Paducah & Mem Div 4s--1946	F A	91¼	----	92¼	Dec'28	----	----	----
St Louis Div 2d gold 3s--1980	M S	65¼	69½	66⅛	Dec'28	----	----	----
Mob & Montg 1st g 4½s--1945	M S	98½	----	100	Sept'28	----	----	----
South Ry joint Monon 4s-1952	J J	88½	----	88⅞	88⅞	1	88⅞	89½
Atl Knoxv & Cin Div 4s--1955	M N	91⅝	92	91⅝	91⅝	1	91½	92
Louisv Cin & Lex Div g 4½s'31	M N	98¾	99⅜	99	99	1	98⅞	99½
Mahon Coal RR 1st 5s-----1934	J J	99¼	100½	99½	Dec'28	----	----	----
Manila RR (South Lines) 4s-1939	M N	74	74¼	74	74	2	74	74½
1st ext 4s---------------1959	M N	77	80	75	Dec'28	----	----	----
Manitoba S W Coloniza'n 5s 1934	J D	99	----	98⅞	Jan'29	----	98⅞	98⅞
Man G B & N W 1st 3½s--1941	J J	88	89	88	July'28	----	----	----
Mich Cent Det & Bay City 5s-'31	M S	99½	----	99½	Jan'29	----	99½	99½
Registered---------------	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s--------1940	J J	93	96½	91½	Nov'28	----	----	----
Registered---------------	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s------------1952	M N	85¼	86	80⅝	Jan'29	----	80⅝	85⅜
20-year debenture 4s-----1929	A O	99⅝	99¾	99¾	Jan'29	----	99⅜	99¾
Registered---------------	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s------1940	A O	95	96¾	96¾	Jan'29	----	96¾	96¾
Milw L S & West imp g 5s--1929	F A	----	----	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	94	97	96	96	1	96	96
Cons ext 4½s (1884)---1934	J D	----	95	94	Jan'29	----	94	94
Mil Spar & N W 1st gu 4s--1947	M S	91½	93½	92	Jan'29	----	91¾	92
Milw & State Line 1st 3½s--1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s-1934	M N	52	55	53	55⅛	17	50	55⅛
Temp ctfs of deposit---1934	M N	47½	50	49½	51	63	49	53¼
1st & refunding gold 4s---1949	M S	27½	Sale	26¼	30½	178	19⅛	35
Ref & ext 50-yr 5s ser A--1962	Q F	17	17¼	16¾	18½	99	15⅝	20
Certificates of deposit------	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu' 38	J J	88⅜	Sale	88⅜	89¼	24	88⅜	89¼
1st cons 5s-------------1938	J J	95½	Sale	95½	99	11	93¾	99
1st cons 5s gu as to int---1938	J J	98½	99	98½	99	5	96¾	99
10-year coll trust 6½s----1931	M S	100	Sale	99¾	100	31	99¾	101
1st & ref 6s series A------1946	J J	100	Sale	100	100	3	100	102
25-year 5½s-------------1949	M S	93	Sale	93	94	10	92	94
1st Chicago Terms f 4s---1941	M N	93½	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s---1949	J J	98½	Sale	98½	98½	3	98	99⅝
Mo Kan & Tex 1st gold 4s--1990	J D	84¼	Sale	84⅛	85¼	30	84	85⅝
Mo-K-T RR pr lien 5s ser A-1962	J J	100¼	Sale	100¼	101	42	100¼	102
40-year 4s series B-------1962	J J	84	Sale	83½	84⅞	12	83½	86⅝
Prior lien 4½s ser D-----1978	J J	90½	92¾	92¾	Jan'29	----	92¾	94½
Cum adjust 5s ser A-Jan 1967	A O	104⅞	Sale	104⅝	105½	65	103⅝	104¾
Mo Pac 1st & ref 5s ser A---1965	F A	99⅞	Sale	99¼	100	29	98	101⅜
General 4s--------------1975	M S	75	Sale	75	76	65	75	77
1st & ref 5s series F------1977	M S	97½	Sale	97	98¼	199	97	99
Mo Pac 3d 7s ext at 4% July 1938	M N	91	92⅛	92¼	Dec'28	----	----	----
1st & ref g 5s ser G------1978	M N	97¼	Sale	97¼	98	61	97¼	98¾
Mob & Bir prior lien g 5s---1945	J J	98¼	101	103	Aug'28	----	----	----
Small---------------------	J J	98	100	99	Jan'29	----	99	100
1st M gold 4s------------1945	J J	88¾	91	88¾	Jan'29	----	83¾	89
Small-----------------1945	J J	86	88¼	86	Jan'29	----	86	86⅛
Mobile & Ohio gen gold 4s--1938	M S	92½	96	92½	Jan'29	----	92½	93
Montgomery Div 1st g 5s-1947	F A	103⅞	----	103¾	Nov'28	----	----	----
Ref & impt 4½s----------1977	M S	92	93½	92½	93	15	92½	95
Moh & Mar 1st gu gold 4s--1991	M S	85⅛	95	86	Jan'29	----	85½	86
Mont C 1st gu 6s-----------1937	J J	106	Sale	106	106	1	106	106
1st guar gold 5s---------1937	J J	101	Sale	101	101	5	101	101
Morris & Essex 1st gu 3½s--2000	J D	77⅞	80	79¼	Jan'29	----	78½	80½
Nash Chatt & St L 4s ser A-1978	F A	90	Sale	90	90⅞	5	89½	90⅞
N Fla & S 1st gu g 5s------1937	F A	101⅛	101½	101⅛	Dec'28	----	----	----
Nat Ry of Mex pr lien 4½s-1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on------	J J	17¾	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	13¼	Sale	13¼	13¼	85	12½	13½
Guar 70-year s f 4s ------1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	15⅝	Sale	15⅝	15⅝	11	15⅛	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	22¼	Sale	22	22¼	18	22	22½
1st consol 4s------------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	10	Sale	9½	9½	1	9½	11⅛
Naugatuck RR 1st g 4s----1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s--1945	J J	----	98	98⅛	Oct'28	----	----	----
Consol guar 4s----------1945	J J	86⅜	90	86⅛	86⅛	1	86⅛	86⅛
N J Junc RR guar 1st 4s----1986	F A	88	----	88⅛	Nov'28	----	----	----
N O & N E 1st ref & imp 4½s A'52	J J	96¾	100	96¾	96¾	2	96¾	97⅛
New Orleans Term 1st 4s---1953	J J	89½	Sale	89½	91	12	88¾	91
N O Texas & Mex n-c Inc 5s-1935	A O	----	100½	98½	Jan'29	----	98½	99⅛
1st 5s series B----------1954	A O	100⅛	Sale	99¾	100⅜	16	98½	100⅜
1st 5s series C----------1956	F A	106¼	Sale	100	100	1	100	101
1st 4½s series D--------1956	F A	94⅞	Sale	94	95	12	94	96
1st 5½s series A--------1954	A O	102⅜	102½	102⅜	102½	5	102⅜	105⅛
N & C Bdge gen guar 4½s--1945	J J	94	95¾	96¾	Oct'28	----	----	----
N Y B & M B 1st con g 5s--1935	A O	----	99¾	98¾	Dec'28	----	----	----
N Y Cent RR conv deb 6s--1935	M N	106	Sale	105¼	106	4	105¼	108
Registered---------------	M N	----	----	107	Apr'28	----	----	----
Consol 4s series A-------1998	F A	88	Sale	88	88¾	50	88	89¾
Ref & impt 4½s series A--2013	A O	99½	102½	99½	99¾	15	99½	100½
Ref & impt 5s series C----2013	A O	106¼	Sale	106	106⅞	62	106	107½
Registered---------------	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅞	Sale	79½	79⅞	5	79½	82¼
Registered-------------1997	J J	77	77½	78½	Jan'29	----	78⅜	78½
Debenture gold 4s-------1934	M N	96	Sale	96	96¾	32	95¾	97¾
Registered---------------	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s-----1942	J J	91¼	98⅞	94	Jan'29	----	94	94⅜
Lake Shore coll gold 3½s-1998	F A	77¾	80	78	79½	14	78	81¾
Registered------------1998	F A	77	80½	78	Nov'28	----	----	----
Mich Cent coll gold 3½s--1998	F A	79	Sale	78¾	79	9	77⅛	79
Registered------------1998	F A	76⅛	78	78	Nov'28	----	----	----
N Y Chic & St L 1st g 4s---1937	A O	95½	Sale	95½	95½	9	95	96
Registered-------------1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s-----1931	M N	97⅝	98	97½	97¾	20	96¼	97⅞
2d 6s series A B C--------1931	M N	101½	101⅞	100½	101	10	100½	102½
Refunding 5½s series A--1974	A O	106¾	Sale	106¾	107⅛	68	105¾	107¼
Refunding 5½s series B--1975	J J	107	Sale	106½	106⅞	16	106	107
Ref 4½s series C--------1978	M S	94⅝	Sale	94½	95½	61	94¼	95½
N Y Connect 1st gu 4½s A-1953	F A	95	97½	95	95½	22	94⅛	97
1st guar 5s series B------1953	F A	----	103⅞	102½	102½	1	100	102½
N Y & Erie 1st ext gold 4s--1947	M N	90	----	90	Jan'29	----	90	90
3d ext gold 4½s----------1933	M S	----	100	99½	Nov'28	----	----	----
4th ext gold 5s----------1930	A O	99	----	99	Jan'29	----	99	99
N Y & Greenw L gu g 5s---1946	M N	95⅝	96⅞	98	Jan'29	----	93	98
N Y & Harlem gold 3½s---2000	M N	75⅛	----	83	Jan'29	----	83	83
Registered---------------	M N	----	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100⅝	----	80	July'28	----	----	----
1st & ref gu 4½s con-----1973	M N	----	----	100⅛	100⅛	10	100⅛	100⅛
N Y L E & W 1st 7s ext----1930	M S	----	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s-------1932	F A	----	100¾	100	100⅛	6	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	----	85	86	Dec'28	----	----	----
Non-conv debenture 3½s-1947	M S	75½	77¾	76⅜	76⅜	5	75⅞	77¾
Non-conv debenture 3½s-1954	A O	73⅝	74⅞	73⅝	75	9	74⅝	75
Non-conv debenture 4s---1955	J J	81	82	81½	82	15	81½	84⅛
Non-conv debenture 4s---1956	M N	81	Sale	80⅞	82¼	19	80⅞	84⅛
Conv debenture 3½s------1956	J J	74½	Sale	74	74⅛	36	74	75
Conv debenture 6s-------1948	J J	121	Sale	119	125	139	117½	125
Registered---------------	J J	117½	Sale	117½	117½	2	115	117½
Collateral trust 6s-------1940	A O	104¼	Sale	104¼	104¾	20	104¼	105½
Debenture 4s------------1957	M N	76	Sale	76	78¼	57	75	78½
1st & ref 4½s ser of 1927-1967	J D	89⅝	Sale	89⅝	90¼	45	89⅝	92½
Harlem R & Pt Ches 1st 4s 1954	M N	90½	Sale	89½	90½	9	89½	90½

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b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8. 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	68	Sale	68	69½	43	68	74¾
Reg $5,000 only..June 1992	M S	----	----	76	Apr'28	----	----	----
General 4s..1955	J D	----	68⅝	68⅞	68⅞	1	68⅞	71¼
N Y Providence & Boston 4s 1942	A O	88½	91	87⅝	Oct'28	----	----	----
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	----	88⅞	88⅞	88⅞	1	88⅞	89½
N Y Susq & West 1st ref 5s..1937	J J	83⅝	86½	82½	Jan'29	----	82	82½
2d gold 4½s..1937	F A	----	84¾	84¾	Nov'28	----	----	----
General gold 5s..1940	F A	77½	79½	76⅝	78¼	7	70⅛	82
Terminal 1st gold 5s..1943	M N	99⅛	101½	101½	Jan'29	----	101½	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82	Sale	81¼	82½	63	81	85
Nord Ry ext'l s f 6½s..1950	A O	104	Sale	103½	105	64	100½	105
Norfolk South 1st & ref A 5s..1961	F A	87	88	87	89	19	87	90¾
Norfolk & South 1st gold 5s..1941	M N	100⅛	----	100⅛	Jan'29	----	100	100⅛
Norfolk & West gen gold 6s..1931	M N	101½	102⅝	101½	101¾	3	101½	103¼
Improvement & ext 6s..1934	F A	104⅜	----	104⅜	Dec'28	----	----	----
New River 1st gold 6s..1932	A O	103½	----	103½	104	2	103½	104
N & W Ry 1st cons g 4s..1996	A O	91¼	----	91¼	91¾	18	91	92¼
Registered..1996	A O	----	----	91⅛	Nov'28	----	----	----
Div'l 1st lien & gen g 4s..1944	J J	90	91	90⅝	94	27	91	94
10-yr conv 6s..1929	M S	----	----	184	Nov'28	----	----	----
Pocah C & C joint 4s..1941	J D	93⅜	----	93⅝	93⅝	2	92⅛	93⅞
North Cent gen & ref 5s A..1974	M S	107¾	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd..1975	M S	98¾	----	99	Jan'29	----	96½	99
North Ohio 1st guar g 5s..1945	A O	96¼	98½	96	Jan'29	----	96	96
North Pacific prior lien 4s..1997	Q J	88⅝	Sale	88⅝	90	51	88½	90
Registered..1997	Q J	86½	----	89	Jan'29	----	87	89
Gen lien ry & ld g 3s..Jan 2047	Q F	65½	Sale	65½	66⅛	22	65	67½
Registered..Jan 2047	Q F	----	----	65¼	Dec'28	----	----	----
Ref & impt 4½s series A..2047	J J	95⅝	98	97½	98	29	96	98⅞
Ref & impt 6s series B..2047	J J	112	Sale	112	112¾	61	112	113½
Ref & impt 5s series C..2047	J J	103¾	Sale	103¾	104	10	103¼	105
Ref & impt 5s series D..2047	J J	103	Sale	103	104	4	103	104⅜
Nor Pac Term Co 1st g 6s..1933	J J	109¾	----	109¾	Nov'28	----	----	----
Nor Ry of Calif guar g 5s..1938	A O	101	105⅜	107	June'28	----	----	----
North Wisconsin 1st 6s..1930	J J	----	102¼	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s..1948	J J	83	Sale	83	83	5	82½	83
Ohio Connecting Ry 1st 4s..1943	M S	93½	----	95⅜	Nov'28	----	----	----
Ohio River RR 1st g 5s..1936	J D	99¾	102½	104	Apr'28	----	----	----
General gold 5s..1937	A O	99¾	100	99¾	99¾	1	99¾	100
Oregon RR & Nav con g 4s..1946	J D	93⅛	93⅝	92⅛	Jan'29	----	92	92¼
Ore Short Line 1st cons g 5s..1946	J J	104½	105¾	104½	104½	5	104½	106⅜
Guar stpd cons 5s..1946	J J	106	106½	105¾	Jan'29	----	105¾	106
Guar refunding 4s..1929	J D	99¼	Sale	98¾	99¼	73	98	99¼
Oregon-Wash 1st & ref 4s..1961	J J	87⅜	Sale	87¼	87⅞	6	87¼	89⅛
Pacific Coast Co 1st g 5s..1946	J D	78	80	79	79	10	75	80
Pac RR of Mo 1st ext g 4s..1938	F A	92⅛	94	92	92⅛	3	92	94⅛
2d extended gold 5s..1938	J J	99	103	100	Nov'28	----	----	----
Paducah & Ills 1st s f 4½s..1955	J J	----	100	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	100¼	Sale	100	100½	51	98¾	101
Sinking fund external 7s..1958	M S	104	Sale	103⅞	104¼	54	103⅝	104¼
Paris-Orleans RR s f 7s..1954	M S	----	----	103	Jan'28	----	----	----
Ext sinking fund 5½s..1968	M S	95½	96	95⅞	96⅜	56	94¾	96½
Paulista Ry 1st & ref s f 7s..1942	M S	102¾	103	103	Jan'29	----	102¾	103
Pennsylvania RR cons g 4s..1943	M N	93¾	94½	93¾	93¾	2	93¾	94
Consol gold 4s..1948	M N	93	93⅜	93	93	4	92¾	93¾
4s sterl stpd dollar..May 1 1948	M N	92½	----	92½	92½	1	92½	93
Consol sink fund 4½s..1960	F A	100½	Sale	100¼	101¼	30	99⅞	101½
General 4½s series A..1965	J D	99½	Sale	99⅛	99⅞	75	99	100¼
General 5s series B..1968	J D	107	Sale	107	107¼	34	107	108½
10-year secured 7s..1930	A O	101¾	Sale	101⅝	102⅝	74	101⅝	103⅞
15-year secured 6½s..1936	F A	110¾	Sale	110	110¾	128	110	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s..1964	M N	102	Sale	102	103⅝	63	102	105
Pa Co gu 3½s coll tr A reg..1937	M S	88	----	88	Oct'28	----	----	----
Guar 3½s coll trust ser B..1941	F A	85	90	84½	Jan'29	----	84½	87½
Guar 3½s trust ctfs C..1942	J D	----	----	89	89	2	89	89
Guar 3½s trust ctfs D..1944	J D	85	86½	85	85	1	85	85
Guar 15-25-year gold 4s..1931	A O	97⅞	98½	97⅞	97⅞	16	97⅜	99⅛
Guar 4s ser E trust ctfs..1952	M N	88½	----	89⅛	92	3	88⅞	90
Secured gold 4¾s..1963	M N	98⅛	Sale	98⅛	98⅝	175	98⅛	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	96¾	Sale	94	96¾	23	94	97¼
Peoria & Eastern 1st cons 4s..1940	A O	84¼	86	84¼	84¼	5	84⅛	87
Income 4s..April 1990	Apr.	37¼	41½	42	42	2	38	45
Peoria & Pekin Un 1st 5½s..1974	F A	101¾	----	101½	101½	1	101½	101½
Pere Marquette 1st ser A 5s..1956	J J	102⅛	104	102⅛	102½	35	102⅛	104⅞
1st 4s series B..1956	J J	90	Sale	89⅝	91⅞	22	86	91⅞
Phila Balt & Wash 1st g 4s..1943	M N	94¼	----	94¼	94¼	1	92¼	94¼
General 5s series B..1974	F A	106½	108	107¼	107¼	1	107	107¼
Phillippine Ry 1st 30-yr s f 4s '37	J J	36¼	Sale	36¼	36¾	2	36	39
Pine Creek registered 1st 6s..1932	J D	103	----	104	June'28	----	----	----
P C C & St L gu 4½s A..1940	A O	95⅝	Sale	95⅝	95⅝	2	95⅝	99¾
Series B 4½s guar..1942	A O	----	90¾	99	Jan'29	----	99	100½
Series C 4½s guar..1942	M N	98¾	----	99¾	Jan'29	----	99¾	99¾
Series D 4s guar..1945	M N	95	----	95	Jan'29	----	94½	95
Series E 3½s guar gold..1949	F A	90½	----	97¼	Sept'28	----	----	----
Series F 4s guar gold..1953	J D	95	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar..1957	M N	95	----	95	Oct'28	----	----	----
Series H con guar 4s..1960	F A	95	----	94	Dec'28	----	----	----
Series I cons guar 4½s..1963	F A	99¾	103½	100	Jan'29	----	99¾	100
Series J cons guar 4½s..1964	M N	99¾	100	99¾	99¾	12	99¾	99¾
General M 5s series A..1970	J D	106½	Sale	106¼	106⅞	7	106¼	108⅛
Registered	J D	----	----	113⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B..1975	A O	108	Sale	108	108½	16	107¾	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	----	----	105	Oct'28	----	----	----
2d guar 6s..1934	J J	102	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s..1940	w O	99⅞	----	100½	Jan'29	----	100½	100½
1st consol gold 5s..1943	J J	----	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s..1943	M N	----	----	90⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	93¾	----	93⅛	Jan'29	----	93⅛	93⅛
1st gen 5s series B..1962	F A	104	----	103⅛	Oct'28	----	----	----
1st gen 5s series C..1974	J D	104	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	74	----	75½	Nov'28	----	----	----
Providence Term 1st 4s..1956	M S	83⅞	----	84	Jan'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	93	93¼	93¼	93¼	3	92	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A..1997	J J	98	Sale	97½	98¼	25	97½	99⅞
Rich & Meck 1st g 4s..1948	M N	----	85	79⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	102	----	99½	Jan'29	----	99½	99½
Rio Grande June 1st gu 5s..1939	J D	----	99⅞	100	Nov'28	----	----	----
Rio Grande Sou 1st gold 4s..1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	91	92¼	91⅛	91⅛	1	91	92¼
1st con & coll trust 4s A..1949	A O	84½	Sale	84½	85	7	84½	86⅜
R I Ark & Louis 1st 4½s..1934	M S	95	Sale	95	95½	21	94¾	96⅞
Rut-Canada 1st gu g 4s..1949	J J	----	83¼	82	Nov'28	----	----	----
Rutland 1st con g 4½s..1941	J J	89½	----	90½	Jan'29	----	90½	90½
St Jos & Grand Isl 1st 4s..1947	J J	88¼	Sale	88¼	88¼	1	88⅛	88¼
St Lawr & Adir 1st g 5s..1996	J J	----	----	100	Dec'28	----	----	----
2d gold 6s..1996	A O	101½	104⅞	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s..1931	J J	97	98	97⅛	97⅛	3	96⅞	97⅛
St L Ir Mt & S gen con g 5s..1931	A O	99¾	Sale	99¾	100	42	99⅛	101
Stamped guar 5s..1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s..1929	J J	99¼	Sale	99	99¼	43	99	99½
Riv & G Div 1st g 4s..1933	M N	94¼	Sale	94⅛	94⅝	32	93⅞	94⅝
St L M Bridge Ter gu g 5s..1930	A O	99¼	100	99	Jan'29	----	99	99

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8. 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	86¼	Sale	85⅝	87¾	158	85⅝	88½
Con M 4½s series A..1978	M S	87½	Sale	87¼	88¼	227	86¾	89
Prior lien 5s series B..1950	J J	98¾	Sale	98¾	99½	35	98¾	101
St Louis & San Fr Ry gen 6s..1931	J J	101½	102½	101½	Jan'29	----	101½	101⅞
General gold 5s..1931	J J	99¾	100¼	100	Jan'29	----	99¾	100¼
St L Peor & N W 1st gu 5s..1948	J J	103⅛	105¼	103⅛	Jan'29	----	103⅛	103⅛
St Louis Sou 1st gu g 4s..1931	M S	96	97½	96	96	3	95½	97
St L S W 1st g 4s bond ctfs..1989	M N	88¾	90½	88¾	89	6	86	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	83	79¾	Jan'29	----	79¾	81¼
Consol gold 4s..1932	J D	96⅜	Sale	95¾	96⅜	29	95½	96½
1st terminal & unifying 5s..1952	J J	99⅞	Sale	99	100¼	39	99	101⅝
St Paul & K C Sh L 1st 4½s..1941	F A	94⅛	94¾	94¼	94½	3	93½	95¼
St Paul & Duluth 1st 5s..1931	F A	----	91	100	Oct'28	----	----	----
1st consol gold 4s..1968	J D	----	----	93½	Sept'28	----	----	----
St Paul E Gr Trunk 1st 4½s..1947	J J	95½	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	96½	97¼	96¼	Nov'28	----	----	----
1st consol g 6s..1933	J J	104	105	105	Dec'28	----	----	----
Registered	J J	103	105¼	103	Jan'29	----	103	103
6s reduced to gold 4½s..1933	J J	98	99¾	98	98	3	98	99¼
Registered	J J	97½	99½	97½	Dec'28	----	----	----
Mont ext 1st gold 4s..1937	J D	94	96¼	95	Jan'29	----	95	95
Pacific ext guar 4s (sterling) '40	J J	89½	91¾	92	Nov'28	----	----	----
St Paul Un Dep 1st & ref 5s..1972	J J	----	104⅞	103	Jan'29	----	103	105¼
S A & Ar Pass 1st gu g 4s..1943	J J	89⅞	90⅜	89⅞	89⅞	2	89½	91
Santa Fe Pres & Phen 1st 5s..1942	M S	98	102	102	102	1	102	102
Sav Fla & West 1st g 6s..1934	A O	104⅝	----	104	Oct'28	----	----	----
1st gold 5s..1934	A O	99¾	----	99¾	Jan'29	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	90	----	90½	90½	7	90½	90½
Seaboard Air Line 1st g 4s..1950	A O	73⅛	80	74	Jan'29	----	74	74
Gold 4s stamped..1950	A O	73	76	73	74	9	73	75¼
Adjustment 5s..Oct 1949	F A	43¾	Sale	43½	45	107	38	45
Refunding 4s..1959	A O	59½	Sale	59	60	23	57⅜	60½
1st & cons 6s series A..1945	M S	75¼	Sale	75¼	77	125	73¼	80
Registered	M S	----	----	85	Dec'28	----	----	----
Atl & Birm 30-yr 1st g 4s..d1933	M S	87½	89	88	88	5	87½	88
Seaboard All Fla 1st gu 6s A..1935	F A	66⅛	Sale	66⅛	68¼	45	64⅝	71¼
Series B..1935	F A	68	Sale	66½	68	11	65	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	100	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s..1929	M N	99⅝	101½	99⅝	Jan'29	----	99⅝	99¾
S & N Ala cons gu g 5s..1936	F A	101	----	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s..1963	A O	106¼	109	106¼	106¼	5	106¼	106¾
So Pac coll 4s (Cent Pac col) k'49		87⅛	90½	90½	90⅝	12	90½	91⅞
Registered	J D	85¼	89	87¼	Dec'28	----	----	----
20-year conv 4s..June 1929	J D	99¼	Sale	99¼	99¾	108	99¼	99¾
1st 4½s (Oregon Lines) A..1977	M S	98½	----	99¼	99¼	4	98⅛	99¼
20-year conv 5s..1934	J D	100	101¼	100½	101	6	100	101½
Gold 4½s..1968	M S	95⅛	96	95	95⅞	26	95	97½
San Fran Term 1st 4s..1950	A O	88¾	91	90	90	3	89	90
Registered	A O	----	86	90	Nov'28	----	----	----
So Pac of Cal 1st con gu g 5s..1937	M N	102	104⅜	103	103	1	103	103
So Pac Coast 1st gu g 4s..1937	J J	95½	100	95½	95½	1	95½	95½
So Pac RR 1st ref 4s..1955	J J	91½	Sale	91	92	112	91	92½
Registered	J J	----	----	92½	Dec'28	----	----	----
Southern Ry 1st cons g 5s..1994	J J	108⅜	Sale	107⅞	109½	74	107⅞	110
Registered	J J	108	----	108	108	28	108	108
Devel & gen 4s series A..1956	A O	86½	Sale	85⅛	86½	82	85⅛	88½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s..1956	A O	112	Sale	112	114	16	112	114⅝
Develop & gen 6½s..1956	A O	117	Sale	117	119½	15	117	122½
Mem Div 1st g 5s..1996	J J	106	108½	106	Dec'28	----	----	----
St Louis Div 1st g 4s..1951	J J	----	88⅞	89	Jan'29	----	89	89
East Tenn reorg lien g 5s..1938	M S	99	106	105⅛	Dec'28	----	----	----
Mob & Ohio coll tr 4s..1938	M S	92½	96	92½	93½	61	91½	93½
Spokane Internat 1st g 5s..1955	J J	80	82	80⅝	80⅝	2	80⅝	81½
Staten Island Ry 1st 4½s..1943	J D	----	----	85	Nov'27	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	----	100	99⅞	Apr'28	----	----	----
Term Assn of St L 1st g 4½s..1939	A O	98	----	98	Jan'29	----	98	98
1st cons gold 5s..1944	F A	102⅝	----	101¾	Dec'28	----	----	----
Gen refund s f g 4s..1953	J J	----	88⅞	88⅛	89	45	88	89
Texarkana & Ft S 1st 5½s A 1950	F A	102¾	104½	103½	103½	3	102½	104¼
Tex & N O com gold 5s..1943	J J	----	98½	101	Nov'28	----	----	----
Texas & Pac 1st gold 5s..2000	J D	108½	109½	108⅞	Jan'29	----	108	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	100	Dec'27	----	----	----
Gen & ref 5s series B..1977	A O	102	Sale	102	102	29	101	102¼
La Div B L 1st g 5s..1931	J J	98⅞	100	99½	99½	18	99⅛	100
Tex Pac-Mo Pac Ter 5½s..1964	M S	100	106¼	105⅝	105⅝	10	105⅝	106¼
Tol & Ohio Cent 1st gu 5s..1935	J J	100	----	100	100	2	98	101½
Western Div 1st g 5s..1935	A O	99½	103	101½	Jan'29	----	101½	101½
General gold 5s..1935	J D	97¾	98¾	99½	Jan'29	----	98	99½
Toledo Peoria & West 1st 4s..1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s..1950	A O	89⅞	92½	89¾	89¾	7	89¾	91
Tol W V & O gu 4½s A..1931	J J	93½	----	98	Nov'28	----	----	----
1st guar 4½s series B..1933	J J	93½	----	97¾	Oct'28	----	----	----
1st guar 4s series C..1942	M S	92½	----	94½	Nov'28	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	88½	Sale	88½	88½	1	86⅞	88½
Ulster & Del 1st cons g 5s..1928	J D	78	84⅞	78⅞	80	8	55½	85
Certificates of deposit	----	80	----	76	79	14	55	85
1st refunding g 4s..1952	A O	55½	Sale	52½	56	6	33	58⅝
Union Pac 1st RR & ld gr't 4s1947	J J	94	Sale	93¾	94¾	65	93¾	95⅛
Registered	J J	91½	92⅞	92	92	1	92	92
1st lien & ref 4s..June 2008	M S	87¾	Sale	87¾	89½	37	87¾	90⅞
Gold 4½s..1967	J J	----	97¼	97½	98½	21	97½	99½
1st lien & ref 5s..June 2008	M S	105	109½	108⅛	Jan'29	----	108	108⅛
40-year gold 4s..1968	J D	86½	Sale	86⅜	87¾	58	86⅜	89¼
U N J RR & Can gen 4s..1944	M S	92½	96	93	Dec'28	----	----	----
Utah & Nor 1st ext 4s..1933	J J	95⅞	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A..1955	F A	93½	----	95¼	Aug'28	----	----	----
Cons s f 4s series B..1957	M N	93½	----	94	Jan'29	----	93	94
Vera Cruz & P assent 4½s..1934	----	----	----	17	Jan'29	----	16½	17½
Virginia Mid 5s series F..1931	M S	----	----	100¼	June'28	----	----	----
General 5s..1936	M N	100¼	101½	100½	100½	1	100	100½
Va & Southw'n 1st gu 5s..2003	J J	----	100	100	Jan'29	----	100	100
1st cons 50-year 5s..1958	A O	93½	94¾	94¾	95	20	94	95¼
Virginian Ry 1st 5s series A..1962	M N	103⅞	Sale	103½	104	52	103½	104¾
Wabash RR 1st gold 5s..1939	M N	101⅜	Sale	101¼	101¾	31	101¼	102
2d gold 5s..1939	F A	99¾	Sale	99¾	101¼	11	99¾	101¼
Ref & gen s f 5½s ser A..1975	M S	103	Sale	102⅝	103	32	101⅞	104¼
Debenture B 6s registered..1939	J J	98½	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s..1954	J J	77⅛	85	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s..1941	J J	----	----	100	Jan'29	----	100	100
Des Moines Div 1st g 4s..1939	J J	88	91	88	88	3	88	88
Omaha Div 1st g 3½s..1941	A O	83¾	84	85¾	85¾	8	84	85¾
Tol & Chic Div g 4s..1941	M S	89	95	90½	Jan'29	----	90½	90½
Wabash Ry ref & gen 5s B..1976	A O	97½	98⅝	97½	98½	31	97½	100¼
Ref & gen 4½s series C..1978	F A	86⅝	87½	87½	88⅞	114	87½	90⅞
Warren 1st ref gu g 3½s..2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s..1948	Q M	84¼	89	84¼	Jan'29	----	84¼	84¼
Wash Term 1st gu 3½s..1945	F A	84	85	84	84	2	84	85
1st 40-year guar 4s..1945	F A	91	94	91	91	1	91	91
W Min W & N W 1st gu 5s..1930	F A	97	99	98⅞	Dec'28	----	----	----
West Maryland 1st g 4s..1952	A O	81	Sale	81	82	91	80½	82
1st & ref 5½s series A..1977	J J	99¼	Sale	98	99¼	21	98	99⅞
West N Y & Pa 1st g 5s..1937	J J	----	101½	101	101⅛	4	101	101⅛
Gen gold 4s..1943	A O	88½	89¼	88⅝	88⅝	1	88⅝	91½
Western Pac 1st ser A 5s..1946	M S	98½	Sale	98	99	18	97¾	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar..2361	J J	85	Sale	85	86	13	84¾	88½
Registered..2361	J J	83½	85½	84½	84½	1	84½	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s..1930	F A	99	99⅝	100	Sept'28	----	----	----
Refunding 4½s series A..1966	M S	90½	90⅝	90¼	90⅜	4	90	90⅜
Refunding 5s series B..1966	M S	97⅝	102	97½	Nov'28	----	----	----
RR 1st consol 4s..1949	M S	86½	----	87	87	1	87	89¾

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d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Wilk & East 1st gu g 5s-----1942	J D	72	Sale	72	73¼	11	65½	73¼
Will & S F 1st gold 5s-------1938	J D	----	----	100⅜	Jan'29	----	100⅝	100⅝
Winston-Salem S B 1st 4s---1960	J J	----	----	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s---1949	J J	84¼	Sale	84	84¼	24	82⅛	84¼
Sup & Dul div & term 1st 4s '36	M N	88½	89	88¼	88¼	4	88¼	91½
Wor & Con East 1st 4½s----1943	J J	78	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s-1943								
With warrants-------------	A O	111½	Sale	111½	115⅞	69	111½	120
Adams Express coll tr g 4s---1948	M S	85¼	86¾	85	86⅞	19	83¼	85⅞
Adriatic Elec Co extl 7s----1952	A O	96	98	95½	Jan'29	----	94	98
Ajax Rubber 1st 15-yr s f 8s-1936	J D	104	Sale	104	104½	10	103¼	104½
Alaska Gold M deb 6s A----1925	M S	3½	4	8	Dec'28	----	----	----
Conv deb 6s series B-----1926	M S	3½	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s-1948	A O	97⅜	Sale	97⅛	98	33	97⅛	98¾
Alleghany Corp coll tr 5s----1944	F A	103	Sale	103	106½	2150	103	110½
Allis-Chalmers Mfg deb 5s--1937	M N	99⅜	Sale	99¼	100½	37	99	101
Alpine-Montan Steel 1st 7s--1955	M S	94½	Sale	94½	95	8	93½	95
Am Agric Chem 1st ref s f 7½s '41	F A	105½	105¾	105½	106½	21	104⅜	106½
Amer Beet Sug conv deb 6s-1935	F A	89¼	Sale	89¼	89⅜	3	86	89⅜
American Chain deb s f 6s---1933	A O	97	97½	97½	98	21	96¾	99
Am Cot Oil debenture 5s----1931	M N	98⅛	99	98⅛	Jan'29	----	98	99
Am Cynamid deb 5s--------1942	A O	95½	Sale	95½	96	31	93¾	96
Amer Ice s f deb 5s---------1953	J D	87	87½	91	92½	7	90¾	92½
Amer Internat Corp conv 5½s '49	J J	105½	Sale	105	110½	1899	105	111
Am Mach & Fdy s f 6s------1939	A O	103¾	105¾	104	Jan'29	----	103¾	104
American Natural Gas Corp—--								
Deb 6½s (with purch warr) '42	A O	91½	Sale	91½	93½	71	91½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100½	Sale	100½	102	49	100¼	102
Amer Sugar Ref 15-yr 6s----1937	J J	104⅛	Sale	104	104¼	30	104	104⅞
Am Telep & Teleg coll tr 4s--1929	J J	99¼	Sale	99¼	110	133	99⅛	99⅝
Convertible 4s-----------1936	M S	94¼	----	94¾	94¾	2	94¾	97½
20-year conv 4½s--------1933	M S	103⅝	104	100	100	2	99	101
30-year coll tr 5s--------1946	J D	----	----	105⅞	104½	69	103⅝	104⅞
Registered---------------	J D	104	104¼	102⅝	Dec'28	----	----	----
35-yr s f deb 5s----------1960	J J	103⅞	Sale	103⅞	104⅝	121	103⅞	105⅜
20-year s f 5½s----------1943	M N	106½	Sale	106½	107	155	106¼	107¾
Am Type Found deb 6s-----1940	A O	104⅜	105	104¼	104¼	3	104¼	104⅝
Am Wat Wks & El col tr 5s--1934	A O	98½	Sale	98	98½	44	97⅛	99⅜
Deb g 6s ser A-----------1975	M N	104	Sale	103⅝	104⅛	31	102¾	105¾
Am Writ Pap 1st g 6s-------1947	J J	83	Sale	82½	84⅞	17	82½	85½
Anaconda Cop Min 1st 6s---1953	F A	104¾	Sale	104¾	105¼	295	104¾	105¾
Registered---------------	----	----	----	104¼	Oct'28	----	----	----
15-year conv deb 7s------1938	F A	194	Sale	193	206	248	186	206
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	100	Sale	98½	100	112	94½	100
Antilla (Comp Azuc) 7½s---1939	J J	70¼	Sale	70¼	76⅜	21	70¼	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	101½	102	101½	Jan'29	----	101½	101½
Armour & Co 1st 4½s-------1939	J D	92⅛	Sale	91½	92½	75	90¾	92⅞
Armour & Co of Del 5½s---1943	J J	92	Sale	91½	92½	88	90¼	92½
Associated Oil 6% gold notes 1935	M S	102½	Sale	102½	103	13	102	103⅛
Atlanta Gas L 1st 5s-------1947	J D	101¾	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep---1934	J D	12⅝	----	15	Nov'28	----	----	----
Stamped ctfs of deposit-------	J D	12⅝	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s-1959	J J	72	Sale	72	74½	12	72	77
Atlantic Refg deb 5s-------1937	J J	100½	101	100⅛	102	32	100⅛	102½
Baldw Loco Works 1st 5s---1940	M N	106½	----	107	107	1	106½	107
Baragua (Comp Az) 7½s---1937	J J	97	99½	99	Jan'29	----	96	99
Barnsdall Corp 6s with warr-1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant)-1940	J D	99⅞	100	99¾	100	188	98⅝	100
Batavian Pete gen deb 4½s-1942	J J	92⅝	Sale	92¾	93¼	61	92¾	93½
Belding-Hemingway 6s------1936	J J	90⅛	91½	90⅛	91½	3	90	92
Bell Telep of Pa 5s series B--1948	J J	105	Sale	104¾	105⅜	66	104¾	105½
1st & ref 5s series C------1960	A O	107¼	Sale	107¼	107¾	48	107¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	93¾	Sale	93	94⅛	37	92⅞	95
Berlin Elec El & Undg 6½s-1956	A O	93	Sale	93	93⅝	25	92	93⅞
Beth Steel 1st & ref 5s guar A '42	M N	102¾	Sale	102¾	102⅞	10	102⅜	104
30-yr p m & imp s f 5s---1936	J J	100¾	Sale	100½	101	41	100	102
Cons 30-year 6s series A--1948	F A	104¾	Sale	104½	105	137	104	105¾
Cons 30-year 5½s ser B---1953	F A	103¾	Sale	103½	104	101	102½	104
Bing & Bing deb 6½s-------1950	M S	98¾	99¼	98¾	99	7	98½	100
Botany Cons Mills 6½s------1934	A O	72	Sale	71½	72½	11	71½	73⅛
Bowman-Bilt Hotels 7s------1934	M S	98¾	100	100	100	6	98½	100
B'way & 7th Av 1st cons 5s--1943	J D	73½	Sale	73½	75¼	24	72⅛	77⅛
Brooklyn City RR 1st 5s----1941	J J	91½	Sale	91½	92	22	88¼	92½
Bklyn Edison inc gen 5s A---1949	J J	104⅝	105⅜	104½	104⅝	16	104¼	105½
Registered---------------	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B-------1930	J J	100⅝	102	100¾	102	2	100¾	103
Bklyn-Man R T sec 6s------1968	J J	98	Sale	98	98½	178	97½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	74¼	Sale	74¼	76	12	63	76
1st 5s stamped-----------1941	J J	----	----	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	90	90¾	30	90	92½
Stamped guar 4-5s-------1950	F A	----	90⅝	90⅝	90⅝	4	90⅝	93
Bklyn Un Gas 1st cons g 5s--1945	M N	106	106⅜	105	Jan'29	----	105	106¼
1st lien & ref 6s series A---1947	M N	118	Sale	117⅛	118	31	117⅛	118
Conv deb 5½s-----------1936	J J	365	380	400	Jan'29	----	359	400
Buff & Susq Iron 1st s f 5s---1932	J D	96	----	96½	Nov'28	----	----	---
Bush Terminal 1st 4s-------1952	A O	87¼	88¼	88	88	1	87¼	88
Consol 5s---------------1955	J J	98⅝	Sale	98⅝	99½	12	97⅛	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102½	Sale	102½	103¼	12	102½	104⅝
By-Prod Coke 1st 5½s A----1945	M N	100	102	100½	101	3	100	102
Cal G & E Corp unif & ref 5s-1937	M N	102⅝	103	102½	102⅝	4	101⅞	102¾
Cal Petroleum conv deb s f 5s 1939	F A	100	Sale	100	102	75	100	102
Conv deb s f 5½s--------1938	M N	102⅛	Sale	102⅛	102¾	59	101¾	103¼
Camaguey Sug 1st s f g 7s---1942	A O	93	93½	93	94	26	93	97½
Canada SS L 1st & gen 6s---1941	A O	100⅝	107	100⅝	100⅝	1	100½	101½
Cent Dist Tel 1st 30-yr 5s---1943	J D	103	103½	102½	103	4	102½	104
Cent Foundry 1st s f 6s May 1931	F A	94	99	96¾	Jan'29	----	96½	96¾
Central Steel 1st g s f 8s-----1941	M N	123¾	124½	123¾	123¾	3	123¾	124½
Certain-teed Prod 5½s A----1948	M S	77⅝	78½	78	79¼	40	78	83
Cespedes Sugar Co 1st s f 7½s '39	M S	98	105	97½	98	15	95	99
Chic City & Conn Rys 5s Jan 1927	A O	67	----	65	Jan'29	----	65	65
Ch G L & Coke 1st gu g 5s---1937	J J	101⅝	Sale	101⅝	102	2	101⅝	102½
Chicago Rys 1st 5s---------1927	F A	78½	Sale	78¼	79	53	78¼	83
Chile Copper Co deb 5s-----1947	J J	95½	Sale	95	96	114	94¼	96
Cin G & E 1st M 4s A-------1968	A O	87⅛	Sale	87	87¾	37	87	89¼
Clearfield Bit Coal 1st 4s----1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s------1938	F A	109	Sale	108½	110	85	108½	119⅝
Colo F & I Co gen s f 5s-----1943	J J	98	Sale	98	98½	5	98	99½
Col Indus 1st & coll 5s gu---1934	F A	94½	97	94½	95	12	94	95
Columbia G & E deb 5s-----1952	M N	99⅞	Sale	99	99⅞	209	99	100
Columbus Gas 1st gold 5s---1932	J J	98½	Sale	97½	98½	21	97	98½
Columbus Ry P & L 1st 4½s 1957	J J	92¼	93⅛	93	93½	21	91¾	93½
Commercial Cable 1st g 4s--2397	Q J	87⅝	----	87	Oct'28	----	----	----
Commercial Credit s f 6s----1934	M N	98½	99⅜	98½	99	12	98½	99½
Col tr s f 5½% notes-----1935	J J	93½	Sale	93	93½	13	93	96¾
Comm'l Invest Tr deb 6s----1948	M S	94	Sale	94	97¾	79	94	98½
Computing-Tab-Rec s f 6s--1941	J J	106	----	105½	105½	3	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	97	96½	Jan'29	----	96½	99
Stamped guar 4½s-------1951	J J	96⅝	98½	97	97½	5	96½	99
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	96¼	97½	97	97½	9	95	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	72½	Sale	72½	72⅞	16	69½	73¾
Consol Gas (N Y) deb 5½s--1945	F A	105⅛	Sale	104¾	105½	113	104¾	106¾
Consumers Gas of Chic gu 5s 1936	J D	101¾	103¼	101⅝	Jan'29	----	101⅝	101⅝
Consumers Power 1st 5s----1952	M N	103½	Sale	103	103½	18	103	104
Container Corp 1st 6s------1946	J D	98	99	98	98¾	9	98	100½
15-yr deb 5s with warr----1943	J D	90½	Sale	90	90½	30	90	91½
Cont Pap & Bag Mills 6½s--1944	F A	----	----	97	97	7	97	97
Copenhagen Telep ext 6s----1950	A O	100	Sale	100	100	12	99¾	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101⅝	103	101⅝	101⅝	1	99½	103
Crown Cork & Seal s f 6s----1947	J D	99⅛	Sale	99⅛	99½	13	98	100
Crown-Willamette Pap 6s---1951	J J	101	Sale	100¾	101	27	100¾	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cuba Cane Sugar conv 7s---1930	J J	76	77	76	76⅞	10	75¼	79⅛
Conv deben stamped 8%-1930	J J	76⅝	Sale	76½	77⅞	24	76½	80
Cuban Am Sugar 1st coll 8s-1931	M S	100⅞	Sale	99¾	100⅞	33	99½	103¾
Cuban Dom Sug 1st 7½s---1944	M N	94	Sale	93⅜	94⅞	53	93⅜	97⅞
Cumb T & T 1st & gen 5s---1937	J J	102¼	Sale	102⅛	102¼	26	102	102¼
Cuyamel Fruit 1st s f 6s A---1940	A O	99½	Sale	99½	100	26	99½	102
Denver Cons Tramw 1st 5s--1933	A O	----	76	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	100	Sale	100	100	1	100	101
Stamped as to Pa tax-----1951	M N	99½	Sale	99½	100	2	98⅝	101
Dery Corp (D G) 1st s f 7s--1942	M S	68½	Sale	70½	70½	1	70	73
Second stamped------------	----	65	67	66	68½	3	66	68½
Detroit Edison 1st coll tr 5s-1933	J J	101¾	Sale	100¾	101¾	5	100½	102
1st & ref 5s series A-July 1940	M S	102¼	102½	101⅞	102½	10	101⅞	104¾
Gen & ref 5s series A-----1949	A O	----	104	102	103¼	11	102	104¼
1st & ref 6s series B--July 1940	M S	108	Sale	108	108½	17	107	108½
Gen & ref 5s ser B--------1955	J D	102½	Sale	102½	104	10	102½	104⅝
Series C--------------1962	F A	102	106	105	105	1	105	105⅛
Det United 1st cons g 4½s--1932	J J	97	Sale	97	98	6	97	98
Dodge Bros deb 6s---------1940	M N	101½	Sale	101½	103½	716	101½	104½
Dold (Jacob) Pack 1st 6s----1942	M N	87¼	88	87¼	87⅞	19	86¾	88
Dominion Iron & Steel 5s---1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s------1942	J J	101	Sale	101	101	3	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	105⅛	Sale	104¾	105¼	24	104¾	105½
Duquesne Light 1st 4½s A--1967	A O	99⅞	Sale	99	100½	226	99	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	92½	Sale	92½	94	25	92½	97
Ed El Ill Bkn 1st con g 4s---1939	J J	96	96½	96	96	4	95½	96¾
Ed Elec Ill 1st cons g 5s-----1995	J J	110⅞	117	110⅞	110⅞	2	110½	110⅞
Elec Pow Corp (Germany) 6½s'50	M S	93½	Sale	93½	96	16	92½	96
Elk Horn Coal 1st & ref 6½s-1931	J D	90½	95	90	Jan'29	----	90	90½
Deb 7% notes (with warr'ts) '31	J D	78½	85	78	Dec'28	----	----	----
Equit Gas Light 1st con 5s--1932	M S	100	----	100	100⅛	10	99⅛	100⅛
Federal Light & Tr 1st 5s--1942	M S	95	96	95	95⅛	6	92¼	96¾
1st lien s f 5s stamped----1942	M S	95¾	Sale	95	95¾	7	95	97
1st lien 6s stamped------1942	M S	102	104	102½	104	17	101½	104
30-year deb 6s ser B--------1954	J D	99⅜	99½	99½	100¼	4	99½	101
Federated Metals s f 7s-----1939	J D	103½	105	103	104⅛	10	102	104⅛
Fiat deb 7s (with warr)-----1946	J J	162	Sale	162	169¼	68	158	171
Without stock purch warrants-	----	98	98¾	99	100	52	96¾	103
Fisk Rubber 1st s f 8s------1941	M S	114⅛	Sale	114⅛	114⅞	8	113⅛	114⅞
Ft Smith Lt & Tr 1st g 5s---1936	M S	----	----	104⅜	Nov'28	----	----	----
Frameric Ind & Deb 20-yr 7½s'42	J J	105¼	Sale	104⅞	105½	32	104¾	106½
Francisco Sugar 1st s f 7½s--1942	M N	106½	Sale	105⅝	107	12	104⅛	107
French Nat Mail SS Lines 7s 1949	J D	102	Sale	101¾	102¾	32	101¾	102¾
Gas & El of Berg Co cons g 5s 1949	J D	----	106	105⅛	Dec'28	----	----	----
Gen Asphalt conv 6s-------1939	A O	106	Sale	106	106	7	106	109½
Gen Cable 1st s f 5½s A----1947	J J	99⅛	Sale	99⅛	99½	73	98⅛	100
Gen Electric deb g 3½s-----1942	F A	95⅛	96	94⅝	Jan'29	----	94⅝	94⅝
Gen Elec (Germany) 7s Jan 15 '45	J J	102½	Sale	101½	103⅞	15	100¼	104¼
S f deb 6½s with Warr----1940	J D	110	117½	115	Jan'29	----	115	123
Without warr'ts attach'd '40	J D	98½	Sale	98¼	99¼	31	97½	99¼
20-year s f deb 6s--------1948	M N	93½	Sale	93¼	94	110	92½	94½
Gen Mot Accept deb 6s-----1937	F A	103	Sale	102½	103¾	161	102⅜	103¾
Genl Petrol 1st s f 5s-------1940	F A	101½	Sale	100½	101½	12	100½	102
Gen Refr 1st s f 6s ser A-----1952	F A	104½	105¼	104¼	105⅜	6	104¼	107
Good Hope Steel & I sec 7s--1945	A O	99½	100	99¼	100	8	97⅝	100⅞
Goodrich (B F) Co 1st 6½s--1947	J J	107¾	Sale	107½	108⅛	43	107	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	92	Sale	92	93¼	163	92	93⅞
Gotham Silk Hosiery deb 6s-1936	J D	99¾	Sale	99¾	99¾	31	99½	100
Gould Coupler 1st s f 6s-----1940	F A	71½	Sale	71½	71½	7	71	73
Gt Cons El Power (Japan) 7s-1944	F A	99¼	Sale	98½	99¼	32	98⅛	99½
1st & gen s f 6½s--------1950	J J	94¾	Sale	94¾	95½	28	93¼	95½
Great Falls Power 1st s f 5s--1940	M N	104¾	----	104¾	Jan'29	----	104¾	105¾
Gulf States Steel deb 5½s---1942	J D	98½	98¼	98⅛	99	8	96	99
Hackensack Water 1st 4s---1952	J J	87	89	87	Jan'29	----	87	87
Hartford St Ry 1st 4s------1930	M S	96¼	----	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s----1952	F A	81¼	Sale	81	82	8	81	83
Deb 5½s series of 1926---1951	M S	63¾	Sale	73	64	22	59	64
Hoe (R) & Co 1st 6½s ser A-1934	A O	87	88½	87	87	9	85	87½
Holland-Amer Line 6s (*flat*)-1947	M N	102¾	----	103	103	1	102⅜	103
Hudson Coal 1st s f 5s ser A-1962	J D	81	Sale	80	82⅛	45	80	85
Hudson Co Gas 1st g 5s-----1940	M N	105	Sale	105	105	1	103¾	105
Humble Oil & Refining 5½s-1932	J J	101½	Sale	101⅜	101⅝	64	100½	102⅛
Deb gold 5s-------------1937	A O	100	Sale	99½	100	15	99½	101½
Illinois Bell Telephone 5s---1956	J D	104⅜	Sale	104⅜	104⅝	29	103⅝	104⅞
Illinois Steel deb 4½s------1940	A O	95⅝	Sale	93⅞	96¼	44	93⅞	98⅞
Ilseder Steel Corp s f 7s-----1946	A O	103	103½	103	103	1	103	103½
Mtge 6s----------------1948	F A	87¾	Sale	87⅛	88½	55	86½	92¼
Indiana Limestone 1st s f 6s-1941	M N	90	Sale	90	90¾	19	90	92
Ind Nat Gas & Oil 5s-------1936	M N	97½	----	97½	97½	1	97½	99½
Indiana Steel 1st 5s--------1952	M N	102½	Sale	102	102½	12	102	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s-------1978	A O	92⅜	Sale	92⅜	92¾	68	92	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101¼	101	101¼	23	101	102
Interboro Rap Tran 1st 5s--1966	J J	77½	Sale	77⅛	79	39	77⅛	79½
Stamped----------------	J J	77	Sale	77	78¼	65	77	79½
Registered--------------	----	----	----	77	Nov'28	----	----	----
10-year 6s--------------1932	A O	80	81¾	81½	81¾	3	79	82½
10-year conv 7% notes---1932	M S	98½	Sale	98½	99½	36	98½	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	92	94	93	93	5	92	93
Stamped extended to 1942----	M N	79	81	79½	80	8	79½	81½
Int Cement conv deb 5s----1948	M N	112½	Sale	112	118½	420	109⅜	118½
Internat Match deb 5s------1947	M N	97½	Sale	97¼	98¼	141	97¼	99
Inter Mercan Marine s f 6s--1941	A O	101	Sale	100	101	11	99½	102
International Paper 5s ser A-1947	J J	95⅞	96	95	96½	47	94½	96⅝
Ref s f 6s ser A---------1955	M S	95	Sale	95⅛	96½	66	94¾	97
Int Telep & Teleg deb g 4½s 1952	J J	93½	Sale	93	93½	67	92¾	c95½
Conv deb 4½s-----------1939	J J	113½	Sale	113½	119½	3737	109½	120
Kansas City Pow & Lt 5s---1952	M S	103⅞	104¾	104	105¾	32	103½	105¾
1st gold 4½s series B-----1957	J J	----	100½	100½	100½	4	100⅛	100½
Kansas Gas & Electric 6s---1952	M S	105⅞	Sale	105¾	105⅞	6	105	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s----1946	M S	93½	Sale	93	94½	13	93	97
Kelly-Springf Tire 8% notes-1931	M N	110	Sale	110	110	4	110	110¼
Kendall Co 5½s with warr--1948	M S	----	----	----	----	----	----	----
Keystone Telep Co 1st 5s---1935	J J	----	93⅞	93½	Nov'28	----	----	----
Kings County El & P g 5s---1937	A O	102½	----	103½	103½	2	103½	103½
Purchase money 6s-------1997	A O	130½	131½	130	Jan'29	----	130	130
Kings County Elev 1st g 4s--1949	F A	81	Sale	81	81	10	80	82½
Stamped guar 4s---------1949	F A	80	Sale	79¼	80	8	79¼	81½
Kings County Lighting 5s---1954	J J	105¼	----	104⅞	Jan'29	----	104⅞	105
First & ref 6½s----------1954	J J	115¼	119	116¼	Jan'29	----	116¼	116¼
Kinney (GR) & Co 7½% notes'36	J D	105½	105¾	105½	105½	4	105⅛	106½
Kresge Found'n coll tr 6s---1936	J D	102¾	Sale	102¾	103	23	102¾	104
Lackwanna Steel 1st 5s A--1950	M S	100	101	100	101	8	100	102½
Lacle Gas of St L ref&ext 5s-1934	A O	100½	Sale	100½	101½	19	100½	101⅞
Col & ref 5½s series C---1953	F A	103½	Sale	102½	104	57	102½	105½
Lehi C & Nav s f 4½s A-1954	J J	99	99¾	99¾	Jan'29	----	99½	99¾
Lehigh Valley Coal 1st g 5s--1933	J J	99½	100¾	100	100	7	99	101
Registered---------------	J J	----	----	100	Oct'28	----	----	----
1st 40-yr gu int red to 4%-1933	J J	92½	97	97	Oct'28	----	----	----
1st & ref s f 5s-----------1934	F A	101	----	101	Sept'28	----	----	----
1st & ref s f 5s-----------1944	F A	----	91⅞	93¾	Jan'29	----	93¾	93¾
1st & ref s f 5s-----------1954	F A	----	94½	91⅞	Jan'29	----	91⅞	93½
1st & ref s f 5s-----------1964	F A	----	92	94	Nov'28	----	----	----
1st & ref s f 5s-----------1974	F A	88	89	88	Jan'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s---1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	120	Sale	120	121½	11	118	121½
5s-------------------1951	F A	99½	100½	100	100¼	26	100	103
Liquid Carbonic Corp 6s----1941	F A	----	----	177	Dec'28	----	----	----
Loew's Inc deb 6s with warr-1941	A O	118¾	Sale	116	120⅞	30	113⅝	121½
Without stock pur warrants-	A O	98¾	Sale	98¾	99¾	73	98⅜	100½
Lombard Elec 1st 7s with war '52	J D	100	Sale	100	102	34	99⅞	102
Without warrants----------	J D	92⅞	Sale	90	92⅞	31	90	94¼
Lorillard (P) Co 7s---------1944	A O	109	113	110	111	12	109½	113½
Registered-------------	A O	----	----	117	Apr'28	----	----	----
5s-------------------1951	F A	85½	Sale	85¼	87	14	85¼	91⅞
Deb 5½s---------------1937	J J	88⅝	Sale	87½	89⅞	48	86½	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	103	Sale	103	103½	21	102½	104
Louisville Ry 1st cons 5s----1930	J J	90	Sale	90	90⅛	15	90	93½

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BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Lower Austrian Hydro El Pow— 1st s f 6½s 1944	F A	85¼	Sale	85¼	85½	8	85¼	87⅞
McCrory Stores Corp deb 5½s '41	J D	98½	Sale	98½	99	28	98	99
Manati Sugar 1st s f 7½s 1942	A O	100	100½	99⅛	100	32	98⅞	100⅛
Manhat Ry (N Y) cons g 4s 1990	A O	66½	Sale	66¼	67	38	66¼	67⅞
2d 4s 2013	J D	60	63	60	60	1	59	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	100	Sale	100	100⅛	21	97⅛	100½
Marion Steam Shove s f 6s 1947	A O	98	99	98⅛	98½	2	98	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	102¼	Sale	102	102¼	3	102	105
Market St Ry 7s ser A April 1940	Q J	92⅞	Sale	92¾	95	40	93¾	97⅝
Meridional El 1st 7s 1957	A O	96	96¼	95½	96¼	24	94¾	97½
Metr Ed 1st & ref 5s ser C 1953	J J	101¾	102¼	102⅛	102¾	13	101½	103
Metr West Side El (Chic) 4s 1938	F A	77	80	78½	78½	11	78	80¼
Miag Mill Mach 7s with war 1956	J D	93¾	Sale	93¾	93¾	1	93¾	98⅜
Without warrants	J D	86	90	89	90	6	89	94½
Mid-Cont Petrol 1st 6½s 1940	M S	104¼	105	104	105	14	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	99½	100	49	99⅜	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98¾	Sale	98¾	98¾	6	97½	99⅛
General & ref 5s series A 1951	J D	102¾	103	102¾	Jan'29	----	102⅝	103
1st & ref 5s series B 1961	J D	100½	101½	100⅜	100½	6	100	101¼
Montana Power 1st 5s A 1943	J J	100¾	Sale	102	102¼	13	102	104
Deb 5s series A 1962	J D	99¼	Sale	99¼	100¼	42	99¼	101
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	121	Sale	121	126½	256	118	127
Without warrants	J J	94½	Sale	93¾	94¾	42	93	95
Montreal Tram 1st & ref 5s 1941	J J	98⅜	Sale	98¼	98⅝	18	98¼	99⅜
Gen & ref s f 5s series A 1955	A O	96⅝	----	96¾	Jan'29	----	96¾	96¾
Series B 1955	A O	96⅝	97⅝	98⅝	Sept'28	----	----	----
Morris & Co 1st s f 4½s 1939	J J	87⅝	Sale	87⅝	88¼	38	87½	88½
Mortgage-Bond Co 4s ser 2 1966	A O	80⅛	----	81½	81½	1	81½	81½
10-25-year 5s series 3 1932	J J	97	97½	97⅛	Jan'29	----	97	97½
Murray Body 1st 6½s 1934	J D	101⅛	Sale	101	102	9	99¾	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	102⅜	----	104	Jan'29	----	102⅞	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	101	104¾	July'28	----	----	----
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	62½	Sale	62	64	57	55	64
Nat Acme 1st s f 6s 1942	J D	101¼	102	101¼	101¼	1	101¼	101⅜
Nat Dairy Prod deb 5¼s 1948	F A	95¾	Sale	95⅜	96	254	95⅜	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	101	2	101	101
Nat Radiator deb 6½s 1947	F A	81	Sale	80	81	39	74	82
Nat Starch 20-year deb 5s 1930	J J	98	100	98	98	3	98	98
National Tube 1st s f 5s 1952	M N	102¼	103½	103	103	3	103	104⅝
Newark Consol Gas cons 5s 1948	J D	103½	105¼	103½	103½	4	103½	103½
New England Tel & Tel 5s A 1952	J D	106¼	Sale	105¾	107	27	105¾	107
1st g 4½s series B 1961	M N	99¾	Sale	99⅝	99¾	35	99⅝	100¼
New Orl Pub Serv 1st 5s A 1952	A O	95¾	Sale	95	95¾	19	95	96¾
First & ref 5s series B 1955	J D	95¼	Sale	94⅞	96⅜	18	94⅞	96½
N Y Dock 50-year 1st g 4s 1951	F A	83⅞	Sale	83¾	84⅛	7	82½	87¾
Serial 5% notes 1938	A O	87½	88¼	87⅝	88½	11	87⅝	90
N Y Edison 1st & ref 6½s A 1941	A O	114	Sale	113	115¼	30	113	115¼
1st lien & ref 5s series B 1944	A O	104⅜	Sale	104⅛	104⅜	17	103⅞	105
N Y Gas El Lt H & Pr g 5s 1948	J D	106¾	110	106¾	106¾	10	106½	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	93½	Sale	93⅛	93¼	6	93	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	100	101½	100	Aug'28	----	----	----
N Y & Q El L & P 1st g 5s 1930	F A	99¼	100	99¼	Jan'29	----	99¼	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	56	----	56	Jan'29	----	56	56
Certificates of deposit	----	56	60	56	Jan'29	----	56	58
30-year adj inc 5s Jan 1942	A O	2⅝	10	3	Oct'28	----	----	----
Certificates of deposit	----	2	9	3	Jan'29	----	2½	3
N Y Rys Corp inc 6s Jan 1965	Apr	20	Sale	18¾	22	179	18¾	24½
Prior lien 6s series A 1965	J J	85¾	89½	85⅞	85⅞	3	84	87
N Y & Richm Gas 1st 6s A 1951	M N	105⅛	107	105⅛	105⅛	1	105⅛	106
N Y State Rys 1st cons 4½s 1962	M N	51	Sale	51	54	33	45	54
1st cons 6½s series B 1962	M N	68½	Sale	68½	70	34	57½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	106⅞	107	106½	107	5	106	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	100	100½	100	100½	49	99¾	101
30-year deben s f 6s Feb 1949	F A	110⅛	Sale	110	110½	28	110	110¾
20-year refunding gold 6s 1941	A O	106	Sale	106	106⅞	64	106	108½
N Y Trap Rock 1st 6s 1946	J D	100¼	Sale	100	100½	10	99½	101
Niagara Falls Power 1st 5s 1932	J J	102½	103	102⅛	102⅜	15	102	102⅝
Ref & gen 6s Jan 1932	A O	102½	Sale	103	103	3	102	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	103	103½	103	103⅝	34	103	104⅛
Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947	M N	92¼	93	92¼	93	37	91¾	94
Nor Amer Cem deb 6½s A 1940	M S	76	Sale	75	76	19	70	80
No Am Edison deb 5s ser A 1957	M S	101⅝	Sale	101½	101⅞	49	100¾	102
Deb 5½s ser B Aug 15 1963	F A	101	Sale	100½	101⅞	55	100½	101½
Nor Ohio Trac & Light 6s 1947	M S	102	Sale	101½	102	12	101¼	103¼
Nor States Pow 25-yr 5s A 1941	A O	100⅜	Sale	100⅜	101½	36	100⅜	101¾
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105¾	12	105	106½
North W T 1st fd g 4½s gtd 1934	J J	----	98⅞	105¼	Dec'28	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	91½	Sale	91¼	92	53	91⅛	92½
Ohio Public Service 7½s A 1946	A O	112¼	Sale	112⅛	112¼	14	112⅛	113½
1st & ref 7s series B 1947	F A	----	111¾	114	Jan'29	----	113¼	115½
Ohio River Edison 1st 6s 1948	J J	106⅛	Sale	106⅛	107	8	105¾	107
Old Ben Coal 1st 6s 1944	F A	89¼	Sale	89¼	89¼	9	89¼	91
Ontario Power N F 1st 5s 1943	F A	100⅝	Sale	100⅝	101	4	100½	102
Ontario Transmission 1st 5s 1945	M N	102	103	103	Jan'29	----	103	103
Oriental Devel guar 6s 1953	M S	97½	Sale	96½	97½	29	96½	97⅞
Extl deb 5½s int ctfs 1958	M N	88½	Sale	88	88⅝	64	88	90
Oslo Gas & El Wks extl 5s 1963	M S	92⅝	93½	92½	92¾	16	92⅛	93¼
5½s 1946		----	----	100	Nov'28	----	----	----
Otis Steel 1st M 6s ser A 1941	M S	102	Sale	102	103½	49	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100¾	Sale	100¾	101¾	26	100¾	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100¼	Sale	99⅝	100¼	19	99¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	102⅝	103	102⅜	102⅝	16	102¼	103¼
Ref mtge 5s series A 1952	M N	105⅛	105¼	105	105¼	37	104⅜	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	103	Sale	103	103¾	30	103	106
1st lien conv 10-yr 7s 1930	F A	104½	104¾	104½	104½	5	102⅝	104¾
Pan-Am Pet Co(of Cal) conv 6s'40	J D	96	96½	95⅝	97	25	95½	97⅛
Paramount-B'way 1st 5½s 1951	J J	102	Sale	101	102½	51	101	102½
Paramount-Fam's-Lasky 6s 1947	J D	100	Sale	99¾	100¼	77	99¼	100¾
Park-Lex 1st leasehold 6½s 1953	J J	89	93	94½	Jan'29	----	94⅜	95½
Pat & Passaic G & El cons 5s 1949	M S	104½	Sale	104½	105	9	103½	105
Pathe Exch deb 7s with warr 1937	M N	79¾	Sale	79¾	81⅝	24	78⅞	84
Penn-Dixie Cement 6s A 1941	M S	96¼	Sale	96¼	96⅞	5	94⅜	97¼
Peop Gas & C 1st cons g 6s 1943	A O	113	115	113	Jan'29	----	112½	113
Refunding gold 5s 1947	M S	105¼	Sale	105¼	105½	14	104¾	105¾
Registered	M S	----	----	102	Dec'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	98½	Sale	98	99⅜	125	98	100
Phila Elec Co 1st 4½s 1967	M N	99⅜	Sale	99¼	99¾	76	99¼	99¾
Phila & Reading C & I ref 5s 1973	J J	92½	Sale	92¼	92½	8	89⅞	93
Phillips Petrol deb 5¼s 1939	J D	92	Sale	91¾	92⅝	111	91¾	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106½	107½	107	107⅛	11	106⅛	107½
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106	Jan'29	----	106	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	105	Sale	104½	105	13	104	105
Pirelli Co (Italy) conv 7s 1952	M N	141¾	Sale	140½	148	153	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	95	94½	94½	3	94½	94½
Port Arthur Can & Dk 6s A 1953	F A	104¾	Sale	104¾	104¾	2	104	105¾
1st M 6s series B 1953	F A	104½	105½	105	Jan'29	----	103¾	105
Portland Elec Pow 1st 6s B 1947	M N	101½	Sale	101½	102½	21	101½	103¼
Portland Gen Elec 1st 5s 1935	J J	100	----	102	Jan'29	----	100	102
Portland Ry 1st & ref 5s 1930	M N	96½	97¼	97	97	2	96½	99
Portland Ry L & P 1st ref 5s 1942	F A	98⅞	99¾	98⅞	99	10	98⅞	99¼
1st lien & ref 6s series B 1947	M N	101½	102¼	102	102¼	13	102	102½
1st lien & ref 7½s series A 1946	M N	107½	----	107⅛	107⅛	1	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	102¾	Sale	101¾	107	1276	100½	107
Postal Teleg & Cable coll 5s 1953	J J	93½	Sale	92¾	93⅞	179	93⅛	95
Pressed Steel Car conv g 5s 1933	J J	95½	Sale	95½	97¼	265	95½	99
Prod & Ref s f 8s (with war) 1931	J D	111½	----	110¾	Sept'28	----	----	----
Without warrants attached	J D	110¾	112	111¾	111¾	1	111¾	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	193	Sale	190½	199¼	107	181½	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103¾	104	104¼	104½	4	103⅝	105
1st & ref 4½s 1967	J D	99¾	Sale	99⅛	99¾	29	99	99⅞
Punta Alegre Sugar deb 7s 1937	J J	85½	88	85½	86½	15	85½	88

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.	Interest Period.	Price Friday Feb. 8.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pure Oil s f 5½% notes 1937	F A	98½	Sale	98⅞	99⅛	88	98⅞	100¼
Purity Bakeries s f deb 5s 1948	J J	94⅜	Sale	94⅛	94⅜	59	94	95
Remington Arms 6s 1937	M N	99½	Sale	99¼	100½	22	99¼	101
Rem Rand deb 5½s with war '47	M N	94	Sale	94	95	139	93⅞	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	103¼	Sale	103	103¼	28	102	103¼
Ref & gen 5½s series A 1953	J J	101½	Sale	101½	101⅞	6	101½	103⅜
Reinelbe Union 7s with war 1946	J J	104⅜	Sale	104	104½	13	103	104½
Without stk purch war 1946	J J	96⅜	Sale	96¾	97¼	25	96½	98
Rhine-Main-Danube 7s A 1950	M S	102	Sale	100¾	102	12	100	102½
Rhine-Westphalia Elec Pow 7s '50	M N	101	101⅜	101	101¼	7	101	102
Direct mtge 6s 1952	M N	92	92¼	92¼	92¾	33	91¾	93⅜
Cons m 6s of 1928 1953	F A	93¼	Sale	93¼	94¼	43	93¼	98⅜
Rima Steel 1st s f 7s 1955	F A	93	94⅜	93	93½	12	91	93½
Rochester Gas & El 7s ser B 1946	M S	108½	Sale	108½	109⅞	2	108½	110
Gen mtge 5½s series C 1948	M S	106¼	----	106¼	Jan'29	----	106	106¼
Gen mtge 4½s series D 1977	M S	99	100½	100⅛	Jan'29	----	100⅛	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	96	96⅛	96	96	17	95⅝	96
St Joseph Stk Yds 1st 4½s 1930	J J	98½	99	99	Jan'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	75	78¾	75	76	2	75	77
St Paul City Cable cons 5s 1937	J J	----	97¼	92	Jan'29	----	92	92
San Antonio Pub Serv 1st 6s 1952	J J	105	Sale	104	105	10	103⅛	105
Saxon Pub Wks (Germany) 7s '45	F A	99½	Sale	98½	99¾	36	98⅛	100
Gen ref guar 6½s 1951	M N	94⅛	Sale	93½	94½	44	93½	94¾
Schulco Co guar 6½s 1946	J J	100¼	Sale	100	100½	20	100	100¾
Guar s f 6½s series B 1946	A O	100	100¼	100	100	11	100	101
Sharon Steel Hoop s f 5½s 1948	M N	----	97	97	Jan'29	----	96⅞	97½
Shell Pipe Line s f deb 5s 1952	M N	95½	Sale	95½	96½	77	95	97
Shell Union Oil s f deb 5s 1947	M N	96½	Sale	96½	97	116	96½	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	88	88½	91	91½	35	90¼	91½
Shubert Theatre 6s June 15 1942	J D	88	Sale	88	89	6	88	91½
Siemens & Halske s f 7s 1935	J J	102	103	102⅛	102½	3	102	105
Deb s f 6½s 1951	M S	104¼	----	107½	Jan'29	----	106½	108
S f 6½s allot ctfs 50% pd '51	M S	104½	Sale	103½	105	119	103½	106
Sierra & San Fran Power 5s 1949	F A	99	101¼	99¾	101	16	99¾	101
Silesia Elec Corp s f 6½s 1946	F A	88½	Sale	88½	88½	7	88	88
Silesian-Am Exp coll tr 7s 1941	F A	98½	99	98½	99	13	98	99
Simms Petrol 6% notes 1929	M N	100	100½	100	Jan'29	----	100	100
Sinclair Cons Oil 15-year 7s 1937	M S	103	Sale	102¼	103⅛	344	101¾	103⅛
1st lien coll 6s series D 1930	M S	99½	Sale	99½	99¾	60	98¾	100
1st lien 6½s series D 1938	J D	100½	Sale	100½	101	81	100½	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	97	Sale	95¾	97¼	66	95¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	95	Sale	93¼	95	26	93	95
Skelly Oil deb 5½s 1939	M S	92½	Sale	92½	93⅜	15	92½	93¾
Smith (A O) Corp 1st 6½s 1933	M N	102⅜	----	102½	102	2	102	102⅝
South Porto Rico Sugar 7s 1941	J D	105¾	107	103½	103½	1	103½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	103½	Sale	103½	103½	27	103⅛	104¼
Southern Colo Power 6s A 1947	J J	103	Sale	103	103½	9	103	104½
S'west Bell Tel 1st & ref 5s 1954	F A	104⅝	Sale	104⅜	105	28	103¾	105
Spring Val Water 1st g 5s 1943	M N	96	----	99½	Dec'28	----	----	----
Standard Milling 1st 5s 1930	M N	99¾	100⅛	99¾	101¼	7	99⅜	101¼
1st & ref 5½s 1945	M S	----	103	103	Jan'29	----	103	104
Stand Oil of N J deb 5s Dec 15 '46	F A	102	Sale	102	102⅞	76	102	103⅜
Stand Oil of N Y deb 4½s 1951	J D	98	Sale	95¾	96⅞	105	95¾	98
Stevens Hotel 1st 6s series A 1945	J J	94½	Sale	98½	99½	31	98½	100
Sugar Estates (Oriente) 7s 1942	M S	94⅞	Sale	93½	95¾	12	93½	98
Superior Oil 1st s f 7s 1929	F A	----	99¾	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s 1951	J D	105½	105¾	105¾	105¾	1	105	106
Tenn Coal Iron & RR gen 5s 1951	J J	102⅛	Sale	102⅛	103½	20	101⅝	103½
Tenn Cop & Chem deb 6s 1941	A O	115	Sale	106	113	117	104	114
Tennessee Elec Pow 1st 6s 1947	J D	106¼	Sale	106¼	106¾	37	106	107
Third Ave 1st ref 4s 1960	J J	63¾	Sale	60	62	48	60	66
Adj inc 5s tax-ex N Y Jan 1960	A O	60½	Sale	63	64½	16	61¼	64¾
Third Ave Ry 1st g 5s 1937	J J	94⅛	96	95⅛	95½	4	95⅛	97¼
Toho Elec Pow 1st 7s 1955	M S	98¼	Sale	98¼	99⅝	21	98¼	99⅝
6% gold notes July 15 1929	J J	99⅝	Sale	99½	99¾	37	98⅞	99¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953	J D	90¼	Sale	90¼	91¼	339	89¼	91¼
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	100	100½	29	99½	100½
Transcont Oil 6½s with war 1938	J J	100	Sale	100	101½	59	100	104⅛
Trenton G & El 1st g 5s 1949	M S	102⅜	104⅞	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	99½	Sale	99½	100	26	99½	103⅛
Trumbull Steel 1st s f 6s 1940	M N	103	Sale	102¼	103	29	102¼	103⅛
Twenty-third St Ry ref 5s 1962	J J	58	60	60	60	7	60	60
Tyrol Hydro-Elec Pow 7½s 1955	M N	99	Sale	99	99	14	98½	99¼
Guar sec s f 7s 1952	F A	91	Sale	90½	91	4	90	91
Ujigawa El Pow s f 7s 1945	M S	98¾	Sale	98¾	100	59	98	100
Undergr'd of London 4½s 1933	J J	----	----	95¾	Mar'28	----	----	----
Union Elec Lt & Pr (Mo) 5s 1932	M S	100⅛	Sale	100⅛	100⅛	1	100⅛	100¾
Ref & ext 5s 1933	M N	100⅞	101⅜	100⅛	100¾	25	100⅛	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102	102½	101⅜	102	18	101	104
Union Elev Ry (Chic) 5s 1945	A O	85⅛	85½	85	85	11	85	87½
Union Oil 1st lien s f 5s 1931	J J	101⅝	----	101⅝	Nov'28	----	----	----
30-yr 6s series A May 1942	F A	108⅞	109	108⅞	109	7	108⅝	109½
1st lien s f 5s series C Feb 1935	A O	98¼	Sale	98¼	99	19	98⅛	101⅝
United Biscuit of Am deb 6s 1942	M N	99½	Sale	99½	99¾	14	98	99½
United Drug 25-yr 5s 1953	M S	95¼	Sale	94¾	96⅞	71	94¾	97¼
United Rys St L 1st g 4s 1934	J J	84½	Sale	84	84½	54	82	84½
United SS Co 15-yr 6s 1937	M N	99¾	Sale	98½	99¾	18	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	89½	90	89½	90	19	89	90½
With stock pur warrants	J D	89¼	Sale	89	92	24	89	92
Series C without warrants	J D	88½	93¾	89⅛	89⅛	5	88	90¼
With stock pur warrants	J D	89	89¾	89¼	89¼	5	88	89¾
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104¾	106	105	105¼	26	103	105¼
U S Rubber 1st & ref 5s ser A 1947	J J	91⅝	Sale	91⅝	92½	159	89½	92¾
10-yr 7½% secured notes 1930	F A	102½	Sale	101¼	102⅛	45	101	102⅜
U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963	M N	108¼	Sale	108	108⅜	133	107	109½
Regis Apr 1963	M N	----	----	106¼	Dec'28	----	----	----
Universal Pipe & Rad deb 6s 1936	J D	87¾	89¼	87¾	89¼	31	87¾	90
Utah Lt & Trac 1st & ref 5s 1944	A O	93⅜	Sale	92⅞	95	56	92⅞	96½
Utah Power & Lt 1st 5s 1944	F A	100	Sale	99¾	100¼	27	99¾	101
Utica Elec L & P 1st s f g 5s 1950	J J	104⅞	----	104¾	Jan'29	----	104¾	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106¾	107½	106⅝	106¾	6	104¾	106⅞
Utilities Power & Light 5½s 1947	J D	96⅞	Sale	96	97⅞	256	93¼	98
Vertientes Sugar 1st ref 7s 1942	J D	93	94	94	94	6	94	97⅜
Victor Fuel 1st s f 5s 1953	J J	35¾	37	36½	36½	3	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	82½	83½	82	Jan'29	----	81¼	82
Va Ry & Pow 1st & ref 5s 1934	J J	99½	Sale	99	99½	21	99	100½
Walworth deb 6½s (with war) '35	A O	96	Sale	95	97	43	91	97
1st sink fund 6s series A 1945	A O	92	94	91	92	24	90	92
Warner Sugar Refin 1st 7s 1941	J D	106	106⅛	106	106	3	106	107
Warner Sugar Corp 1st 7s 1939	J J	85	85¾	85¼	85¼	3	83⅜	85¾
Wash Water Power s f 5s 1939	J J	101	Sale	100	101	3	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	105⅜	Sale	105⅜	105⅜	1	104⅜	105⅜
West Penn Power ser A 5s 1946	M S	----	----	102½	103	8	102½	104
1st 5s series E 1963	M S	104⅝	Sale	104⅝	105	40	103¾	105
1st 5½s series F 1953	A O	104¾	Sale	104¾	105¼	11	104¾	105¼
1st sec 5s series G 1956	J D	103⅛	104	103½	104	23	103⅛	104¾
West Va C & C 1st 6s 1950	J J	32	33	31	32	6	29⅞	33¼
Western Electric deb 5s 1944	A O	102⅝	Sale	102⅝	103¾	100	102	103¾
Western Union coll tr cur 5s 1938	J J	103⅜	Sale	102½	103½	18	102½	104½
Fund & real est g 4½s 1950	M N	97⅞	Sale	97½	97⅞	22	97½	99¼
15-year 6½s 1936	F A	109⅝	Sale	108½	109¾	61	108½	111
25-year gold 5s 1951	J D	102⅜	Sale	102	102¾	81	102	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	105	Sale	104¾	105	16	104¼	105
Westphalia Un El Pow 6s 1953	J J	87¾	Sale	86⅝	88	43	86⅝	90
Wheeling Steel Corp 1st 5½s 1948	J J	100¾	Sale	100¾	101½	20	100	102
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	99⅞	Sale	99⅞	101⅝	64	99⅞	105⅞
White Sew Mach 6s (with war)'36	J J	122¾	130	125	128	4	125	130
Without warrants	----	98½	Sale	98¼	98½	31	97	99
Partic s f deb 6s 1940	M N	99¾	Sale	99¾	100¼	16	99¾	100½
Wickwire Spen St'l 1st 7s 1935	J J	48⅛	Sale	48	50	94	44¾	50½
Wickwire Sp St'l Co 7s Jan 1935	M N	45	49	48	48¼	18	43	50
Willys-Overland s f 6½s 1933	M S	101¾	Sale	101	101¾	14	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	102⅜	Sale	102	103	45	101¾	103½
Winchester Repeat Arms 7½s '41	A O	107¾	Sale	107¾	107¾	15	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	100	100⅝	132	100	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—									
Boston & Albany	100	------	178¼	180	63	178¼	Feb	182	Jan
Boston Elevated	100	86	85	87	615	85	Feb	88¾	Jan
Preferred	100	99	99	99	5	99	Jan	101	Jan
1st preferred	100	------	112	113	13	110	Jan	114	Jan
2d preferred	100	------	103	104	136	103	Feb	108	Jan
Bost & Maine com unst	100	101	100	101	65	100	Jan	106	Jan
Preferred unstmpd	100	------	92	92	12	86	Jan	92	Feb
Ser C 1st pf unstpd	100	------	132	132	50	121	Jan	132	Feb
Preferred stamped	100	------	90	90	300	86	Jan	90	Jan
Prior preferred stpd	100	109	109	110	300	107	Jan	110	Jan
Ser A 1st pfd stpd	100	81	80	81	316	77½	Jan	81½	Jan
Ser "B" 1st pfdstpd	100	------	124	128	175	124	Feb	129	Jan
Ser C 1st pref stpd	100	109	108	109	332	108	Feb	111	Jan
Ser D 1st pref stpd	100	------	157	160	35	156½	Jan	160	Feb
Chic Jct Ry &U S Y pf	100	------	106	107½	18	104	Jan	107½	Feb
Conn & Pass pref	100	------	103	103	27	103	Feb	103	Feb
East Mass St Ry Co	100	------	23	24	335	23	Jan	24	Jan
1st preferred	100	70	70	70	50	70	Jan	72	Jan
Adjustment	100	54½	54½	55	335	53½	Jan	56½	Jan
Maine Central	100	71	70	73	960	62	Jan	73	Feb
N Y N H & Hartford	100	90½	90½	98⅞	3,509	83½	Jan	98⅞	Feb
Northern N H	100	115	112	115	24	106	Jan	115	Feb
Norwich & Worcester pf	100	------	132	132	10	132	Jan	133½	Jan
Old Colony	100	139	137½	139	176	135	Jan	139	Feb
Pennsylvania RR	50	------	77⅛	81¼	3,128	76⅝	Jan	82⅛	Jan
Miscellaneous—									
American Brick Co		------	17	17	30	17	Feb	20	Jan
Amer Cities Pr Lt Corp	50	67½	67	69	29,257	63½	Jan	70	Jan
Amer. & Gen Sec Corp		------	73¼	73¼	220	73¼	Feb	75	Jan
Amer Pneumatic Service	25	2¾	2¾	3	200	2½	Jan	3¼	Jan
Preferred	50	------	16⅛	16⅛	20	15⅛	Jan	18	Jan
1st preferred	100	------	47½	47½	50	47⅛	Jan	47⅞	Jan
Amer Tel & Tel	100	209¾	208¾	221⅛	7,686	193	Jan	222¼	Jan
Amoskeag Mfg Co	*	20½	20	21¾	2,475	20	Feb	24	Jan
Bigelow-Hartf Carpet	*	100	100	102	467	95	Jan	102	Jan
Preferred	100	------	101	102	105	100½	Jan	104	Jan
Brown & Co		------	93	93	311	92½	Jan	94	Jan
Capital Admin Co Ltd		------	73½	74⅜	250	72	Jan	75	Jan
Columbia Graph'n		------	70½	82	2,678	70½	Feb	88⅝	Jan
Continental Securities Corp		109	107½	110	140	107½	Feb	116	Jan
Crown Cork & Seal Co, Ltd		14⅛	14⅛	15	730	13¾	Jan	15⅞	Jan
Dixie Gas & Util		------	10¼	13	120	10¼	Feb	13	Feb
East Boston Land	10	------	4	6	55	4	Feb	6½	Jan
Eastern Manufacturing	5	------	2⅝	3¼	745	2½	Jan	3¼	Feb
Eastern SS Lines Inc	25	103	101	108¾	3,180	99	Jan	108¾	Feb
Preferred	*	------	47½	47½	25	47	Jan	48	Jan
1st preferred	100	------	101¾	101⅞	50	100	Jan	102	Jan
Economy Grocery Stores	*	23	22¾	23½	1,630	22½	Jan	23½	Jan
Edison Elec Illum	100	308	301	335	739	280	Jan	351	Jan
Empl Group Assoc		43½	43	46¾	3,635	39½	Jan	49½	Jan
Galveston Hous Elec	100	------	23	24	140	23	Feb	27	Jan
Preferred	100	------	58	58	5	57	Jan	61½	Jan
General Alloy Co		------	18	19	742	11	Jan	19	Feb
General Pub Serv Corp		------	41	41	10	27	Jan	42	Jan
Georgian Inc (The)		6	6	6	50	6	Jan	6	Jan
Georgian Inc (The)—									
Class A pref	20	------	16½	16¾	165	16½	Jan	17	Jan
Gilchrist Co	*	27½	27½	29	520	27½	Jan	33¼	Jan
Gillette Safety Razor Co	*	118¼	118	124⅛	2,034	117¾	Jan	126⅞	Jan
Greenfield Tap & Die	25	17¾	17¼	18⅜	3,300	12½	Jan	18⅜	Feb
Greif Coop'ge Corp cl A		40	40	41½	565	39	Jan	41½	Feb
Hathaway Bakeries cl A		------	44½	45	122	44½	Feb	47	Jan
Preferred		124	124	124	113	110	Jan	124	Feb
Class B		34½	33½	35½	2,415	33½	Feb	35½	Feb
Haygart Corp, cap stock		45	49⅞	58	1,610	44½	Jan	58	Feb
Hood Rubber	*	24	24	25¾	1,295	24	Feb	26	Jan
Hygrade Lamp Co		49½	49½	51⅞	1,375	40	Jan	52½	Jan
Preferred		------	105	105	70	99	Jan	108	Jan
Insurance Sec	10	------	30	32½	800	30	Feb	33¼	Jan
International Com		------	85⅛	92⅞	1,155	68⅝	Jan	92⅞	Feb
Kidder Peab accep A pf	100	------	93	93	33	93	Jan	93	Jan
Libby McNeill & Libby	10	------	13⅛	13⅜	412	13⅛	Feb	13¾	Jan
Loew's Theatres	25	------	12	13	574	12	Jan	13	Jan
Massachusetts Gas Co	100	------	135	140	573	128¾	Jan	145	Jan
Preferred	100	77	77	77	257	76¾	Jan	78	Jan
Mass Utilities Ass, com		13	13	14	9,327	12½	Jan	15	Jan
Mergenthaler Linotype	100	------	103½	104	120	100¾	Jan	104¾	Jan
Mortgage Bk of Colombia		------	43½	47⅛	1,020	43½	Feb	45	Jan
National Leather	10	4	4	4¼	513	4	Jan	5⅜	Jan
Nat Mfrs & Stores Corp	*	------	35	37	280	35	Feb	40	Jan
Nat Service Co		------	6	6⅛	1,085	5¾	Jan	6⅛	Jan
Nehi Corp		------	26	28	1,500	26	Feb	27⅛	Jan
Nelson Corp (Herm) tr ctf	5	------	24¾	26	310	24	Jan	26	Feb
New Engl Equity Corp		------	34½	40	350	37	Jan	40	Feb
Preferred	100	96	96	96	15	92	Jan	96	Jan
New Engl Pub Serv	*	98	97½	98	95	97¼	Jan	98¾	Jan
New Engl Pub Serv pr pfd	*	103½	103½	104	320	101	Jan	104½	Jan
New Eng Tel & Tel	100	153	150½	156	390	144	Jan	156	Feb
North Amer Aviation Inc		------	17	17⅝	1,235	17	Feb	19	Jan
Nor Atl Oyster Farms		------	9	9	20	9	Feb	9	Feb
North Texas Elec pref	100	------	8	8	12	34	Jan	35¼	Jan
Pacific Mills	100	31¼	31	32¼	1,610	30	Jan	33	Jan
Plant (Thos G) 1st pref	100	------	25	25	15	23½	Feb	25	Jan
Reece Button Hole Mach	10	------	17½	17½	40	17½	Jan	17¾	Jan
Ross Stores (The) Inc	*	------	18¾	20½	310	18¾	Feb	29½	Jan
1st preferred	100	87	87	87	25	87	Feb	87	Feb
Shawmut Ass'n Con Stk		25	24⅞	25½	5,691	23½	Jan	25½	Feb
Ster Sec Corp pf allot ctfs		35	35	36	3,395	32⅜	Jan	37	Jan
Swift & Co	100	135	135	136⅞	790	134½	Jan	139½	Jan
Torrington Co	*	82½	79½	83	729	79	Jan	84	Jan
Tower Mfg		13	13	17½	13,800	8	Jan	17½	Feb
Traveller Shoe Co		------	19¾	21	460	18¼	Jan	21	Jan
Union Twist Drill	5	27	27	29	750	26	Jan	30⅜	Jan
United Elec Coal	*	------	75	75¼	160	66½	Jan	80⅜	Jan
United Shoe Mach Corp	25	79¼	79	85	3,696	74¼	Jan	87	Jan
Preferred	25	31½	31	31½	448	31	Jan	31½	Jan
U S-Brit Int $3 pfd		41	40½	41½	1,380	39	Jan	41½	Jan
U S & Int'l Sec Corp		------	25	25½	685	25	Jan	25½	Feb
Utility Equities Corp		106½	105¼	108½	4,315	100	Jan	108¼	Feb
Venezuela Holding Corp		------	8	8¼	420	8	Jan	9¾	Jan
Venezuelan Mx Oil Corp	10	------	68	72	1,305	68	Feb	77½	Jan
Waldorf System Inc	*	------	23⅞	24⅝	560	23⅞	Feb	26	Jan
Waltham Watch cl B com	*	------	64	64	25	64	Feb	70	Jan
Pref trust ctfs	100	87	87	88	225	87	Feb	95½	Jan
Prior preferred	100	------	100	102	97	100	Feb	102	Jan
Walworth Co	25	------	27	27	60	25½	Jan	27	Feb
Warren Bros	50	------	152	152	10	152	Feb	164½	Jan
Westfield Mfg. Co. cap stk		------	32	34½	270	32	Jan	35⅛	Jan
Whitenights, Inc		------	15	16⅝	895	14¾	Jan	17¾	Jan
Mining—									
Arcadian Cons Min Co	25	------	1¼	1½	400	1	Jan	1¾	Jan
Arizona Commercial	5	4⅛	4⅛	4½	2,190	z4	Jan	5¼	Jan
Bingham Mines	10	52⅛	52⅛	52½	325	50½	Jan	55	Jan
Calumet & Hecla	25	55½	54	59	2,468	44⅞	Jan	59	Feb
Cliff Mining Co	25	------	35	35	30	34	Jan	36	Jan
Copper Range Co	25	27½	27½	29¾	8,395	25⅛	Jan	30	Jan
East Butte Copper Min	10	4	4	4⅜	1,410	3⅛	Jan	4½	Jan
Franklin Mining Co	25	------	1¼	1½	705	1	Jan	1½	Feb
Stocks (Concluded)									
Hancock Consolidated	25	------	2⅛	3	1,870	1½	Jan	3⅛	Jan
Hardy Coal Co	1	------	2	2½	385	2	Feb	2½	Jan
Helvetia	25	85c	85c	85c	100	65c	Jan	85c	Feb
Island Creek Coal	1	55	55	56	270	52⅛	Jan	57½	Jan
Preferred	1	105½	105	105½	35	105	Jan	105½	Jan
Isle Royal Copper	25	------	27	28	2,316	25	Jan	28	Jan
Keweenaw Copper	25	5½	5½	6¾	1,635	5½	Feb	7½	Jan
La Salle Copper Co	25	2⅝	2	2¾	1,325	1½	Jan	3	Jan
Lake Copper Corp	25	------	1⅝	1⅝	100	1⅛	Jan	1⅝	Feb
Mason Valley Mines	5	------	1½	1¾	400	1½	Feb	2⅜	Jan
Mass Consolidated	25	------	50c	60c	155	50c	Jan	80c	Jan
Mayflower & Old Colony	25	------	85c	95c	700	75c	Jan	95c	Feb
Mohawk	25	44	44	46¾	1,477	41	Jan	48½	Jan
New Cornelia Copper	5	41¾	41½	46	2,295	40¼	Jan	46	Feb
New Dominion Copper		40c	27c	40c	6,315	20c	Jan	45c	Jan
New River pref		------	60	61	125	58	Jan	61	Feb
Nipissing Mines	5	------	3⅛	3⅜	77	3⅛	Jan	3½	Jan
North Butte	15	7¼	6¾	8	32,567	5½	Jan	8¼	Jan
North Lake Mining Co	25	------	30c	50c	410	30c	Feb	50c	Feb
Ojibway Mining	25	------	3⅝	4	425	2¼	Jan	5½	Jan
Old Dominion Co	25	------	17	18	2,236	16½	Jan	19¾	Jan
P. C. Pocahontas Co	*	------	11½	12	140	11½	Jan	12½	Jan
Quincy	25	46¼	45½	50	12,908	45	Jan	50	Feb
St Mary's Mineral Land	25	38	38	40	2,925	34¼	Jan	40	Feb
South Lake Mining Co	25	------	30c	30c	60	30c	Feb	30c	Feb
Superior & Boston Cop	10	------	45c	50c	75	30c	Jan	50c	Jan
Utah Apex Mining	5	5	4⅝	5½	9,593	3¾	Jan	5½	Feb
Utah Metal & Tunnel	1	1¼	1⅛	1¼	5,035	99c	Jan	1¼	Jan
Bonds—									
Amoskeag Mfg 6s	1948	------	88½	89	$37,000	87⅞	Jan	90	Jan
Boston Elevated 4s	1935	------	92½	92½	1,000	92½	Feb	92½	Feb
Central Pr & Lt 5s	1956	------	95	95	1,000	95	Feb	95	Feb
Chic Jct Ry U S Y 5s	1940	------	100½	101	6,000	100	Jan	101⅛	Jan
East Mass Street RR—									
Series A 4½s	1948	63½	61¾	63½	7,000	61	Jan	64	Jan
Series B 5s	1948	------	80	80	2,000	71	Jan	80	Feb
Fox N Eng Th Inc 6½s	'43	101¼	101¼	102¼	21,000	101¼	Feb	106½	Jan
C B Theatres Corp 6½s	'56	------	98	98	1,000	98	Feb	98	Feb
Hood Rubber 7s	1936	------	95	95½	5,000	95	Jan	96	Jan
Italian Superpower 6s	1963	------	80½	80½	10,000	80½	Jan	81	Jan
Kan City M & B inc 5s	1934	------	98¾	98¾	2,000	98½	Jan	99	Jan
Karstadt (Rud) Inc 6s	1943	------	94	96	60,000	93	Jan	98	Jan
Koholyt Corp 6½s	1943	------	91	91	4,000	91	Feb	91	Feb
Mass Gas Co 4½s	1931	------	98½	98½	5,000	98½	Jan	99½	Jan
New Engl Tel & Tel 5s	1932	100	100	100¼	10,000	100	Feb	100⅝	Jan
P C Pocah Co 7s deb	1935	105½	104½	105½	3,000	104½	Feb	107	Jan
Pow Gas & Wat Sec Corp 5s	1948	100	100	100	1,000	95	Jan	100	Jan
Reliance Managment 5s	'54	99¾	99¾	101	14,000	99½	Jan	101	Feb
Swift & Co 5s	1944	101	101	101¾	21,500	101	Feb	102	Jan
Western Tel & Tel 5s	1932	99¼	99¼	100⅝	22,000	99	Jan	100⅝	Feb

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 2 to Feb. 8, 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.	
Acme Steel Co	25	a90	83¾	91	1,700	83¾	Feb	91	Feb
Adams (J D) Mfg com	*	40½	40	43½	2,700	40	Feb	43½	Feb
Adams Royalty Co, com	*	------	20	22	450	20	Feb	25	Jan
All-Amer Mohawk "A"	5	31	31	37½	3,500	29	Jan	39	Jan
Allied Motor Ind Inc com	*	51½	49	57½	49,150	47	Jan	57½	Feb
Preferred	*	49	48½	49	1,050	48	Jan	49	Feb
Allied Products "A"	*	67	66	75	12,050	49½	Jan	75	Feb
Altorfer Bros conv pfd	*	------	48	50	1,400	46	Jan	53	Jan
American Colortype com	*	46½	46½	49½	750	36½	Jan	49½	Feb
Am Com Al Corp com v t c	*	84	84	84	400	84	Feb	85½	Jan
Rights		1	1	1	350	1	Feb	1⅛	Feb
Amer Commw Pow "A"	*	25	25	29	4,050	22	Jan	29	Feb
Class "B"	*	31½	31½	34	450	24	Jan	34	Feb
Warrants		------	8½	10¾	1,050	8	Jan	10¾	Feb
Amer Com Power—									
1st pref $6½A	*	------	88	90	110	88	Feb	91	Jan
Amer Pub Serv pref	100	100	99½	100	140	99½	Jan	100½	Jan
Amer Pub Util part pf	100	------	95	95	76	93½	Jan	96	Jan
American Service Co, com	*	15½	14½	16	30,300	14½	Jan	16	Feb
Amer Shipbuilding com	100	90½	90½	91	75	90	Jan	92	Jan
Am States Pub Ser A com	*	27	27	27¾	2,550	27	Jan	29	Jan
Amer States Sec Corp—									
Rights		1⅞	1½	2¼	10,350	1⅛	Jan	2⅜	Jan
Class "B rights		------	3	3½	200	1⅞	Jan	4¼	Jan
Armour & Co pref	100	------	85	85	100	83¼	Jan	85	Jan
Art Metal Wks Inc—									
Common	*	46	45	57¾	101,550	36	Jan	57¾	Feb
Assoc Appar Ind Inc com	*	52	52	54¾	2,550	52	Feb	56⅜	Jan
Assoc Investment Co	*	56	56	60	1,975	53	Jan	60	Feb
Assoc Tel Util Co com	*	27½	27½	28¾	3,500	27⅛	Jan	33	Jan
Atlas Stores Corp com	*	62	60	74½	8,650	62	Jan	74½	Feb
Auburn Auto Co com	*	140	139	151½	15,000	131¾	Jan	151½	Feb
Automatic Washer Co—									
Convertible preferred	*	35½	34¾	35½	1,100	34	Jan	39⅛	Jan
Backstay Welt Co com	*	50½	50½	52	3,350	46	Jan	52½	Jan
Bastian-Blessing Co com	*	43	41	43	550	41	Feb	46¼	Jan
Baxter Laundries Inc A	*	22½	21½	23	2,350	21½	Feb	26	Jan
Beatrice Creamery com	50	92	92	94	2,250	92	Jan	98	Jan
Bendix Corp									
Class B new	5	108	108	121½	16,150	108	Feb	128½	Jan
Rights		2	2	3	21,500	2	Feb	3⅜	Jan
Binks Mfg Co cl A conv pf	*	30¾	30⅝	32⅞	5,850	29	Jan	37½	Jan
Borg-Warner Corp com	10	134	134	150	32,650	134	Feb	152	Jan
Rights		3⅛	3	4⅞	28,850	3	Feb	5½	Jan
7% preferred	100	------	102	103½	550	102	Jan	103½	Feb
Brach & Sons (E J) com	*	27	27	28½	1,550	27	Jan	29½	Jan
Bright Star Elec "A"	*	------	24	25⅞	550	23½	Jan	26	Jan
Class B	*	9½	9½	11	1,400	9	Jan	12½	Jan
Brown Fence & Wire cl A	*	32	31	34	3,200	31	Feb	36¾	Jan
Class "B"	*	32	32	34½	3,000	31	Jan	37	Jan
Brown Mfg Co	10	50	50	56¼	12,550	50	Feb	57	Jan
Bunte Bros common	10	29	29	29	50	27	Jan	32½	Jan
Butler Brothers	20	34½	34	37¾	26,900	34	Feb	45	Jan
Campb Wyant & Can Fdy	*	42½	42½	45½	3,900	40½	Jan	47	Jan
Canal Constr Co conv pf	*	------	20	20¾	3,100	20	Feb	21½	Jan
Castle & Co (AM) com	10	70	68	75½	2,550	68	Feb	79¾	Jan
Ce Co Mfg Co Inc com	*	64	64	86½	15,000	59½	Jan	86½	Feb
Celotex Co, com	*	------	76	78	300	63	Jan	78	Feb
Cent Dairy Prod Corp A pf	*	------	42½	43½	400	23½	Jan	43½	Feb
Central Ill Pub Serv pref	*	98	97	98	350	96⅞	Jan	98	Jan
Central Ind Power, pref—									
Certificates of deposit		95	95	95	100	94	Jan	95⅛	Jan
Cent Pub Ser (Del)	*	36¼	30	36¼	1,451	24	Jan	36¼	Feb
Class "A"	*	41	41	43¼	1,700	35	Jan	43¼	Feb
Central S W Util com	*	82	82	85¾	200	82	Jan	90	Jan
Preferred	*	97	96½	97½	425	94	Jan	98¾	Jan
Prior lien, pref	*	------	101	101½	200	100	Jan	103	Jan
Cent St Pow & Lt Corp pf	*	------	94	94½	50	94	Feb	94½	Feb
Chain Belt Co com	*	56⅛	55	56⅛	450	53	Jan	59⅝	Jan
Cherry Burrell Corp com	*	54½	54½	56	600	50	Jan	58½	Jan
Chic City & C Ry par sh	*	------	1⅞	1⅞	100	1½	Jan	2	Jan
Preferred	*	21½	21	21½	2,100	18	Jan	24	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.*	
Chicago Elec Mfg A		15	15	100	15	Jan	15	Jan
Chic Jeff Fuse & El com *	53	53	57¾	5,100	45¼	Jan	58⅞	Feb
Chic No Sh & Mil—								
Preferred 100		63	65	253	54	Jan	65	Jan
Common 100		20	20	90	13½	Jan	20	Feb
Chic Rap Tran pr pfd A 100		100½	100½	22	99	Jan	100½	Jan
Chicago Towel Co, conv pf*		97	97	100	95	Jan	97	Feb
Club Alum Uten Co *	31½	30	34¾	18,200	30	Jan	34¾	Feb
Coleman Lamp & Lt, com *		78	80	300	73½	Feb	80	Feb
Commonwealth Edison 100	237	235	237⅛	1,774	209	Jan	250	Jan
Commonw Util Corp B *		41¾	42½	950	35	Jan	43½	Jan
Community Tel Co cum pf*	31½	31½	35½	4,650	29½	Jan	35½	Feb
Consol Auto Mdse, com *		12¼	12¼	50	12¼	Feb	17½	Jan
Consumers Co common 5	11½	11	12½	2,850	11	Feb	13½	Jan
Warrants	4¾	4¾	5	350	4¾	Feb	6¼	Jan
Crane Co, common 25		47	48	247	46	Jan	48	Feb
Preferred 100		117	118	115	117	Jan	119	Jan
Curtis Mfg Co 5	36½	36	36⅝	1,900	36	Feb	37	Jan
Davis Indus Inc "A" *	15	15	15½	1,100	15	Feb	17½	Jan
Dayton Rubber cl A com *	40	40	40	72	38	Jan	43	Jan
Decker (Alf) & Cohn Inc *		24	24	100	24	Feb	27	Jan
Eddy Paper Corp (The) *	27½	27½	27½	100	24½	Jan	28	Jan
El Household Util Corp 10	40½	34½	44	34,400	30	Jan	44	Feb
Elec Research Lab Inc *	16½	16	20¾	36,300	14⅜	Jan	22½	Jan
Empire G & F Co—								
6% preferred 100		93⅞	95	180	93¾	Jan	96½	Jan
6½% preferred 100		96¾	96¾	120	95¾	Jan	97	Jan
7% preferred 100	96⅞	96⅞	97¼	245	96⅜	Feb	97¾	Jan
8% preferred 100		109¾	109¾	100	109¾	Jan	110½	Jan
Fabrics Finishing com *	24¼	23⅞	24¾	2,400	23½	Jan	25	Jan
Fitz Simmons & Connel Dk & Dredge Co, com 20	72½	72½	83¾	2,000	60	Jan	83¾	Feb
Foote Bros G & M Co 5	26¾	26¾	27¼	2,650	24	Jan	30	Jan
GleanerComHarves'rCorp*	112	110	115	900	110	Feb	125	Jan
Godchaux Sugar, Inc, cl B*	31	29¾	35	14,000	24	Jan	35	Feb
Goldblatt Bros Inc com *	32¼	32¼	34	1,150	31	Jan	36	Jan
Great Lakes Aircraft A *	26	25⅝	30	21,550	25½	Jan	32	Jan
Great Lakes D & D 100		264	265	30	240	Jan	275	Feb
Greif Bros Cooper A com *		41	41	150	40	Jan	42	Jan
Grigsby-Grunow Co Common (new) *	152½	150	179	95,200	140½	Jan	179	Feb
Hahn Dept, Store, com *	49½	49½	52⅝	1,200	46¼	Jan	54½	Jan
Hall Printing Co com 10		31	33	2,000	29½	Jan	35½	Jan
Hart-Carter Co conv pf *	31⅛	31	32⅞	3,850	31	Jan	34½	Jan
Hartford-Times part pfd *		45	45	100	42	Jan	45	Feb
Hart Schaffer & Marx 100		185½	190	660	175	Jan	190	Feb
Hershey Corp, conv pf A *	56½	56	64½	5,400	54½	Jan	66½	Jan
Class "B" *	52	50½	64½	6,700	50½	Feb	67	Jan
Hib-Spen-Bart & Co com 25		56	56	150	55⅝	Jan	58	Jan
Hormell & Co(Geo)com A *	51	43½	57½	7,250	33½	Jan	57½	Feb
Houdaille Corp cl A con pf*	52	52	64	11,800	52	Feb	66½	Jan
Class B *	52½	51⅝	64	18,950	51⅝	Jan	66¾	Jan
Houd Her A	57	57	59½	600	57	Feb	59½	Feb
Class B	55	55	59	700	55	Feb	59	Feb
Illinois Brick Co 25	37¼	37¾	38¾	250	37¼	Feb	41	Jan
Indep Pneu Tool v t c *	54	54	54	150	54	Jan	55⅛	Jan
Inland Wi & Cable com 10	77	76½	80¼	6,700	71	Jan	84	Jan
Insull Util Invest Inc *	43	35⅞	43	36,050	30	Jan	43	Feb
$5½ prior preferred *	215	182	215	575	125	Jan	215	Feb
Iron Fireman Mfg Co v t c*	30¼	30	33	9,150	24¾	Jan	33	Feb
Jackson Motor Shaft Co *		39	40½	200	33½	Jan	40½	Feb
Kalamazoo Stove com *	116½	116½	129⅞	9,550	115	Jan	131	Jan
Kellogg Switchbd com 10	15	15	18½	12,050	15	Feb	19½	Jan
Ken-Rad Tube & Lamp A	38	38	42	1,700	38	Feb	42	Feb
Kentucky Util Jr cum pf 50	51¾	50⅛	51¾	293	50⅛	Feb	52⅛	Jan
Keystone St & Wi com *	51½	51½	54	3,300	51½	Feb	58	Jan
Kirsch Co com *		30⅞	31	550	28	Jan	32½	Jan
Convertible preferred *		30½	31	350	28	Jan	32	Jan
Lane Drug com v t c *	23	22	24⅞	2,550	22	Feb	29⅛	Jan
Cum preferred *	25½	25½	27	2,100	25½	Feb	32	Jan
La Salle Ext Univ com 10	5	5	5⅛	550	4	Jan	5¾	Jan
Leath & Co com *		21	21	150	17	Jan	21	Jan
Cumulative preferred *	45½	45	45¾	1,000	45	Jan	46	Jan
Warrants		8½	10	150	6	Jan	10	Feb
Libby McNeill & Libby 10	13⅝	13¼	14	7,250	13¼	Feb	15½	Jan
Lincoln Ptg Co 7% pref 50	44⅞	43¾	44⅞	300	42	Jan	45½	Jan
Purchase warrants		5	5	50	5	Jan	6⅜	Jan
Lindsay Light, com 10	4	4	5	3,800	3⅛	Jan	5	Feb
Lion Oil Ref Co com *	30	30	32½	3,100	30	Feb	34	Jan
Loudon Packing Co *	48½	47	48½	500	43	Jan	48½	Feb
Lynch Glass Mach Co *	27	27	29⅞	925	26	Jan	30	Jan
McCord Radiator Mfg A *		42½	43	250	40¾	Jan	44½	Jan
McQuay-Norris Mfg *		65	65	100	57½	Jan	65	Jan
Mapes Cons Mfg Co, com *		39	39	100	39	Feb	42	Jan
Mark Bros Theatres pref *	27	27	30	1,200	27	Jan	33¼	Jan
Material Serv Corp com 10	39¼	39	40½	1,850	36½	Jan	42⅛	Jan
Meadow Mfg Co com *	20⅛	20⅛	23⅝	26,050	14¼	Jan	23⅝	Feb
Preferred 50	52	52	54	2,168	45	Jan	54	Feb
Mercantile Disc't Corp A *	28½	28	28¾	1,150	28	Feb	28¾	Jan
Mer & Mfrs Sec— Part preferred 25	30⅛	29¾	32	6,400	29¾	Feb	32	Jan
Metro Ind Co ctf of dep *		102	102	50	102	Jan	106	Jan
Mid Cont Laund Inc, A *	34	34	34¼	3,450	34	Jan	34½	Jan
Midland Steel Prod, com *		98	101	150	98	Feb	108	Jan
Middle West Utilities *	172	171	182	3,950	169	Jan	190	Jan
Rights	6⅞	6⅞	8½	34,650	6⅛	Jan	8¾	Feb
Preferred 100	120	120	122	1,235	119	Jan	122	Feb
$6 cum preferred *	103	102	103½	770	98	Jan	103½	Feb
$6 cum prior lien *		102½	102¾	250	100	Jan	102¾	Feb
Prior lien preferred 100	127	126	127	295	125¼	Jan	127	Jan
Midland Util—								
6% prior lien 100		89	89½	40	88½	Jan	91	Jan
6% preferred "A" 100		85½	86	93	85½	Jan	88	Jan
7% prior lien 100	99½	99½	100	267	99½	Feb	102	Jan
Miller & Hart, Inc, conv pf *	49	49	50½	1,050	49	Feb	52	Jan
Minneap Honeywell Reg. *	62	62	65	1,350	55¾	Jan	67	Jan
Mo-Kan Pipe Line com *	24	23¾	26½	17,650	22½	Jan	26½	Feb
Modine Mfg com *	57	55½	60	2,500	53¾	Jan	59	Jan
Mohawk Rubber Common *	53	53	60	1,700	53	Feb	66	Jan
Monighan Mfg Corp A *	31	31	34	2,100	31	Feb	35	Jan
Monsanto Chem Works *		110	129	1,550	104	Jan	129	Feb
Rights		8½	9	400	7¼	Jan	9	Feb
Monroe Chem com *	25	23½	26½	1,700	23½	Feb	26½	Jan
Preferred *	44	44	45	400	44	Feb	51	Jan
Morgan Lithograph com. *	48	48	53	3,350	48	Jan	56½	Jan
Morrell & Co Inc *	61	61	63	3,500	61	Feb	66	Jan
Muncie Gear class "A" *	27	26½	29⅞	13,300	26½	Feb	31	Jan
Class "B" *	25	25	28	8,500	20	Jan	30	Jan
Muskegon Mot Specialties Convertible class A *	32	31½	34¾	8,300	29½	Jan	36½	Jan
Nachman Springfilled com*	67	66	70¾	2,950	61½	Jan	75¼	Jan
Nat Bancserv Corp com 100	70	70	70	100	70	Feb	70	Feb
National Battery Co pfd *	50	50	55½	1,450	50	Feb	64	Jan
Nat Elec Power A part *	35	35	37	2,350	35	Jan	38	Jan
National Leather com 10	4¼	4¼	4½	2,600	4¼	Jan	5⅝	Jan
Nat Secur Inv Co, com 1	29	25	29½	8,700	25	Feb	29½	Feb
6% cumul pref 100	105	104½	105½	3,650	104½	Feb	105½	Feb
Nat Standard com *	49½	49	56	11,100	49	Jan	56	Feb
Neve Drug Stores, com *		10	10	200	10	Jan	11¾	Jan
Nobblitt-Sparks Ind com *	43	43	50	7,950	37	Jan	50	Feb
North American Car com *	60	59	66½	7,700	50	Jan	70	Jan
North Amer G & El cl A *	24½	24	24¾	1,850	24	Feb	25	Jan
Northwest Eng Co, com *	45	45	48	550	43½	Jan	48	Feb
North West Utilities— Prior lien preferred 100	101¾	101	101¾	60	101	Jan	103	Jan
Oak & Prod class A *		60	63¾	800	58	Jan	67	Jan
Class B *		61½	62	200	58	Jan	68	Jan
Ontario Mfg Co com *	35	34	36	1,100	34	Jan	40⅝	Jan
Pacific Pub Service Co	23	22¼	23	1,200	22¼	Feb	23	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.*	
Pacific West Oil *	18	18	20	450	18	Feb	23	Jan
Parker Pen (The) Co com 10	50⅞	50⅞	53	1,100	50⅞	Feb	57	Jan
Penn Gas & Elec A com *	24⅛	23¼	24¾	1,800	22	Jan	24¾	Feb
Peoples Lt & Pow "A" com *	52	52	54	1,750	47⅜	Jan	54	Jan
Perfect Circle (The) Co *	50	50	55	150	49½	Jan	60	Jan
Pines Winterfront A com 5	212	212	236	5,200	182	Jan	236	Feb
Poor & Co class B com *	30	29½	32½	12,750	29	Jan	32½	Jan
Potter Co (The) com *	34	34	40	2,800	30	Jan	40½	Jan
Process Corp com *		28	29	450	27	Jan	33	Jan
Pub Serv of Nor Ill—								
Common 100	241	241	242	34	205	Jan	244⅛	Jan
Common *	241	239	242	1,279	205	Jan	244⅛	Jan
6% preferred 100	123	123	123	27	117¼	Jan	125¼	Jan
7% preferred 100	132	132	132	101	125¼	Jan	132	Jan
Q-R-S Music Co, com *	152	150	164	300	144	Jan	164	Feb
Quaker Oats Co com *	356¼	355	365	200	350	Jan	365	Jan
Preferred 100		115¼	115½	30	115¼	Feb	120	Jan
Raytheon Mfg Co *	58	57	61	1,850	55	Jan	70	Jan
Rights	3¾	3	3⅞	4,000	3	Jan	5⅛	Jan
Reliance Mfg com 10	25	25	28	12,400	25	Feb	30½	Jan
Richards (Elmer) Co pref *	28	28	28	1,550	28	Jan	28½	Jan
Ross Gear & Tool com *	53	53	57	2,200	45	Jan	57	Feb
Ryan Car Co (The) com 25		12	16	950	8	Jan	18	Jan
Ryerson & Son Inc com *	41	41	46	10,900	38	Jan	46	Feb
Sangamo Electric Co *	40	40	43½	1,450	35½	Jan	46¼	Jan
Saunders class A com *	58	58	60⅝	1,550	58	Jan	73	Jan
Preferred 50	48½	48½	50	350	48½	Feb	51½	Jan
Sheffield Steel com *	80	79	81¾	1,368	66	Jan	90	Jan
Signode Steel Strap Co *	19	18½	19¼	900	17¾	Jan	20¼	Jan
Preferred 30	31½	38¾	32	1,750	28¼	Jan	32½	Jan
Purchase warrants	3¼	3	3½	650	3	Feb	4½	Jan
Sonatron Tube Co com *	36	35⅛	44½	74,450	31½	Jan	44½	Feb
So Colo Pow El A com 25	25	25	25½	350	24	Jan	25½	Feb
Southw Gas & El 7% pf 100		100	100½	130	99	Jan	101	Jan
Southwest Lt & Pow pfd *		90¼	90¼	80	87½	Jan	90¼	Feb
Spieg May Stern 6½% pf 100		93	95	450	93	Feb	95	Feb
Standard Dredge conv pf *	38	37	40½	7,500	35⅞	Jan	40½	Jan
Stand Pub Serv "A" *	30	29	30	2,000	27	Jan	30½	Jan
Steinite Radio Co *	40	38⅛	44⅞	4,300	38⅛	Feb	49	Jan
Sterling Motor, pref	34	34	36	2,550	34	Feb	36	Feb
Storkline Fur conv pref 25	27¾	27¾	28¾	1,100	27	Jan	30	Jan
Studebaker Mail Or com 5	17¾	17	19½	10,050	13½	Jan	20	Jan
Class A *	28	27½	28½	1,350	27½	Jan	30	Jan
Super Maid Corp com *	68	66	74	9,550	66	Feb	74	Jan
Sutherland Pap Co, com 10		19	19¾	100	19	Jan	21	Jan
Swift & Co 100	135¼	135¼	136⅞	850	135	Jan	140	Jan
Swift International 15	33¾	33¾	34¾	3,550	33¾	Feb	37½	Jan
Tenn Prod Corp, com *		25¼	27	2,650	25	Jan	28⅝	Jan
Thompson (J R) com 25	53¾	53½	56	1,550	53½	Feb	62	Jan
Rights	¾	¾	1⅛	4,650	¾	Feb	1⅞	Jan
Time-O-St Controls "A" *	33½	33½	38¼	7,235	33½	Jan	39½	Jan
12th St Store (The) pfd a *	24¼	24	24½	500	24	Jan	26	Jan
Stock pur warrants		3½	3½	50	2¾	Jan	3½	Feb
Unit Corp of Am pref *	33½	33	36	6,050	32½	Jan	37½	Jan
United Dry Dks, Inc com *	22	22	22⅛	13,050	22	Jan	23	Jan
United Gas Co com *	34	34	38¼	12,450	29½	Jan	39½	Jan
United Light & Power— Class "A" preferred *		100	100	100	98	Jan	100⅛	Jan
Un Repro Corp part pf A *	35⅝	35	40	5,850	35	Feb	42¼	Jan
Universal Products Co *		48	52	850	45	Jan	55	Jan
Univ Theatres conv cl A 5		14¼	15½	1,050	11	Jan	15½	Feb
U S Gypsum 20	63	63	67½	5,400	63	Feb	72½	Jan
25% paid	50	48	53	750	45½	Jan	53	Feb
Preferred 100	130	130	130	35	128	Jan	130	Jan
U S Radio & Telev com *	110	101	141	29,900	44¾	Jan	141	Feb
Utah Radio Products com*	45	44	53¼	7,700	41½	Jan	56	Jan
Van Sicklen Corp part cl A*	34	34	35⅛	4,200	34	Feb	36½	Jan
Vesta Battery Corp, com 10	14	13¾	14	115	13½	Jan	15	Jan
Vogt Mfg com *		32⅛	35	650	32	Jan	35	Feb
Vorclone Corp part pref *	45	45	53	2,550	45	Feb	57½	Jan
Wahl Co com *	23	23	26⅛	1,850	23	Feb	27	Jan
WalgreenCo, com pur war *		60½	60½	100	58	Jan	65	Jan
Warchel Corporation *	22½	22¼	24	1,550	22	Jan	26	Jan
Preferred *	33½	33	34	2,050	33	Jan	36	Jan
Ward (M) & Co, class A *		131⅛	132½	250	131	Jan	132½	Feb
Waukesha Motor Co com *	170	170	175	70	170	Feb	175	Jan
Wayne Pump Co com *		27½	28	100	27½	Feb	32⅛	Jan
Convertible preferred *	42	42	42½	400	42	Jan	46	Jan
Wextark Rad Sts Inc, com*	55	53	63½	45,300	38	Jan	65¾	Jan
West P L & T pt pfd A *	34½	34½	34¾	1,000	34¼	Jan	35½	Jan
Wieboldt Stores, Inc *		50⅛	54	1,000	50⅛	Feb	57	Jan
Wilcox-Rich conv pf A *	46	44	49	6,800	37	Jan	49	Feb
Class B *		44	49	4,300	33¾	Jan	49	Feb
Williams Oil-O-Matic com*	26½	26⅛	28¾	13,000	20	Jan	29¾	Jan
Wil-Low Cafeter Inc com *	25	24¾	25¼	1,550	24¾	Feb	27	Jan
Convertible pref *		55	55	100	55	Jan	55	Jan
Winton Engine con pref *	77	70	91½	2,150	70	Feb	94	Jan
Wisconsin Parts com *	63	62	64	600	55	Jan	72	Jan
Wolverine Port Cement 10	7⅝	7	8	1,000	6	Jan	8	Feb
Woodruff & Edwards Inc— Partic class A *	27	27	27⅛	1,850	27	Jan	28⅛	Jan
Woodworth Inc, pref *		36	36	100	36	Feb	37	Jan
Common *	23	23	23	50	23	Feb	43	Jan
Yates-Amer Mach part pf *	28¼	27	31⅞	13,050	24	Jan	32	Jan
Yellow Cab Co Inc (Chic) *	32	31½	32⅝	3,500	31⅝	Jan	35	Jan
Zenith Radio Corp com *	50	50	62½	117,300	48	Jan	62½	Feb
Bonds—								
Chicago Artif Ice 6s 1938		84	93	$9,000	84	Feb	93	Feb
Chic City Ry 5s 1927		82¾	82¾	6,000	82¾	Feb	85	Jan
Certificates of deposit		80⅞	80⅞	9,000	80⅞	Feb	83¾	Jan
Chic G Lt & Coke Co 5s '37		101½	101½	1,000	101½	Feb	101½	Feb
Chicago Rys 5s 1927		80½	80½	1,000	80½	Feb	85½	Jan
Certificates of deposit		78	78	5,000	78	Feb	83¾	Jan
5s series A 1927		61⅝	61⅝	3,000	61⅝	Feb	61⅝	Feb
5s series B 1927		43¼	43½	7,000	43	Jan	43½	Feb
Commonw Edison 5s 1943		103⅞	104	2,000	103⅞	Feb	104½	Jan
Commonw Subsid Corp— 5½s A 1948		98⅛	98⅛	4,000	98⅛	Feb	98⅝	Jan
El Paso 6½s 1943		99⅝	100¼	7,000	98⅝	Jan	101	Jan
10-yr 6s debs 1938		101½	101½	2,000	100	Jan	101½	Feb
Holland Furnace 6s 1936		100	100	1,000	100	Feb	100	Feb
Insull Util Inv 5s "A" 1949		185	215	37,000	140	Jan	215	Feb
M & M Bldg 6½% 1938		97½	97½	3,000	97½	Jan	97½	Jan
National Power 5½s A		100	100	3,000	100	Feb	100	Feb
Saxet Co 6s A 1938		99½	101	11,000	99	Feb	99	Feb
Standard Tel Co 5½s A '43		95¼	95¼	5,000	95¼	Jan	95¼	Jan
Un Pub Serv Co 6½s 1933		100¼	100¼	3,000	98½	Jan	100¼	Feb

* No par value. *a* 50% Stock dividend.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 2 to Feb. 8, 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 *	7¼	7¼	8	7,245	6¼	Jan	8¾	Jan
American Milling 10	27	26	28	1,425	18	Jan	28	Feb
American Stores *	89	88⅞	93⅞	23,100	88⅞	Feb	97	Jan
Bankers Secur Corp pf 50	59¼	58	59⅜	2,200	58	Jan	63⅞	Jan
25% preferred		14	15	600	14	Feb	15	Feb
Common	175	175	175	365	175	Feb	220	Jan
Bell Tel Co of Pa pref 100		116½	118	705	115½	Jan	118	Jan
Bornot Inc	9	8¾	9	200	8¼	Jan	9	Feb
Budd (E G) Mfg Co *	48¼	47¼	53¼	11,400	34½	Jan	53½	Jan
Preferred	72¾	72¾	77	837	56½	Jan	81¾	Jan
Budd Wheel Co	68½	64	69¾	14,600	34	Jan	69¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Cambria Iron 50	40¾	40¾	40¾	110	40½	Jan	41½	Jan
Camden Fire Insurance	36½	36½	39⅛	12,500	33⅛	Jan	42⅜	Jan
Catawissa RR 1st pref 50	------	45⅝	46	57	45⅝	Feb	46	Feb
Commonwealth Cas Co 10	28	28	28¼	400	28	Jan	32	Jan
Cons Theatres Ltd	------	18½	19	1,000	18	Jan	19	Jan
Consol Trac of N J 100	------	57	57½	175	57	Feb	61	Jan
Cramp Ship & Eng 100	3½	2⅞	4	9,700	2⅜	Jan	4	Feb
Curtis Pub Co new	------	120	121½	482	118	Jan	121½	Feb
Preferred	------	115¼	116½	30	114½	Jan	116½	Feb
Electric Stor Battery 100	------	85½	92⅞	2,073	83⅝	Jan	92⅞	Feb
Fire Association 10	48⅞	48⅞	49¾	4,200	48⅞	Feb	51½	Jan
Giant Portl Cement pref 50	------	40	41½	400	39⅛	Jan	41½	Feb
Horn & H'd't(Phila) com *	------	230	230	10	226	Jan	233	Feb
Horn & Hardart(NY)com *	------	60	60	1,200	58½	Jan	62½	Jan
Preferred 100	------	105	105	10	105	Jan	107	Jan
Insurance Co of N A 10	80	80	84½	3,900	80	Feb	91	Jan
Keystone Telephone 50	7½	7⅜	8	320	4	Jan	10⅝	Jan
Preferred 50	------	16	18	116	14	Jan	25	Jan
Lake Superior Corp 100	29½	28	34⅝	11,100	17	Jan	42	Jan
Lehigh Coal & Nav 50	157	157	169½	4,600	150½	Jan	169	Jan
Lit Brothers 10	------	23	23⅝	800	23	Jan	26	Jan
Mfrs Casualty Insurance	65¾	65¾	68	3,000	65	Jan	71½	Jan
Mark (Louis) Shoes Inc *	------	2	2⅝	1,700	2¾	Jan	3¼	Jan
Minehill & Schuyl Hav 50	------	54	54¼	27	53¼	Jan	54¼	Feb
North East Power Co *	------	52½	61	52,800	50	Jan	57¼	Jan
North Penn RR 50	------	87½	87½	6	87½	Feb	88	Jan
Penn Cent L & P cum pf *	79	79	79½	130	79	Jan	80½	Jan
Pennsylvania Insurance	------	136	139	500	136	Feb	139	Feb
Pennsylvania RR 50	------	78¾	81⅛	28,000	76¾	Jan	82¼	Jan
Pennsylvania Salt Mfg 50	------	97	98½	600	97	Feb	98½	Jan
Phila Co (Pitts) 6% pf 50	------	53½	53½	34	52½	Jan	53½	Jan
Phila Dairy Prod pref	92	91½	92½	237	91½	Jan	93½	Jan
Phila Elec of Pa 25	88½	87⅛	95	800	83½	Jan	95	Feb
Phila Elec Pow pref 25	33⅝	33⅝	34⅜	1,300	33⅛	Jan	34⅜	Feb
Phila Insulated Wire *	------	61	61	100	57	Jan	63	Jan
Phila Rapid Tran 50	------	53	54	2,160	51½	Jan	54	Feb
7% preferred 50	50⅝	50⅜	50⅝	754	50	Jan	50⅝	Feb
Philadelphia Traction 50	------	52¼	52¾	800	51	Jan	55⅞	Jan
Certificates	------	48	50	300	48	Feb	50	Feb
Phila & Western Ry 50	------	8	8⅞	700	8	Feb	9¼	Jan
Preferred 50	------	29	30	200	29	Feb	30⅛	Jan
R E L Title new	------	81¾	81¾	200	81¾	Feb	84⅛	Jan
Reliance Insurance 10	------	24	24½	1,200	24	Feb	26	Jan
Shreve El Dorado Pipe L 25	33⅞	33⅞	34½	3,500	33	Jan	38⅝	Jan
Scott Paper Co *	62⅞	62⅞	70	320	48	Jan	70	Feb
Tacony-Palmyra Bridge *	------	45	49¾	1,360	36	Jan	49¾	Feb
Tono-Belmont Devel 1	1	1	1¹⁄₁₆	4,300	1	Feb	1¾	Jan
Tonopah Mining 1	------	3½	3⅞	2,200	3½	Jan	4	Jan
Union Traction 50	37	36⅞	37¼	1,600	35	Jan	38¼	Jan
Certificates	------	35	35	100	35	Feb	35	Feb
United Cos of N J 100	------	215	215	6	162¾	Jan	215	Feb
United Corp temp ctfs	50	49	58½	9,900	49	Feb	58½	Feb
Temp ctfs preference	45¼	45¼	47	5,900	45	Jan	47	Feb
United Gas Improvement 50	174⅞	172½	190¼	79,700	162¾	Jan	195¼	Jan
United Lt & Pr A com *	------	36¼	40⅞	2,925	32¾	Jan	42⅞	Jan
U S Dairy Prod class A *	50	49¾	50⅛	330	48	Jan	50⅛	Feb
Victory Insurance Co 10	23	23	23⅝	600	23	Feb	25¼	Jan
Victor Talk Mach com *	------	147	156½	4,000	145	Jan	156½	Jan
West Jersey & Seash RR 50	------	48½	50	1,600	45	Jan	52½	Jan
York Railways pref 50	------	40	40½	65	40	Jan	40½	Feb
Rights—								
Commonwealth Cas	⅝	⅝	1	2,100	⅝	Feb	1	Feb
Penna Insurance	4⅜	2⅞	5¼	9,900	2⅞	Feb	5¼	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	52	54	$3,500	52	Jan	54¾	Jan
Inter-State Rys coll tr 4s'43	------	48	49½	12,000	48	Jan	50	Jan
Lake Sup Corp 5s stpd	61	61	62	10,000	45	Jan	65	Jan
Peoples Pass tr ctfs 4s 1943	53¼	53¼	53¼	3,000	53	Jan	55	Jan
Phila Elec (Pa)—								
1st 4½s series 1967	------	99¼	99¼	5,000	99	Jan	99⅞	Jan
1st lien & ref 5s 1960	------	103½	103½	5,000	103½	Feb	105	Jan
1st 5s 1966	------	104¾	105⅛	9,000	104½	Jan	105⅞	Jan
Phila Elec Pow 5½s 1972	------	105½	105⅝	10,000	105½	Jan	106	Jan
Strawbridge & Cloth 5s '48	------	100	100¼	28,000	99⅝	Jan	100⅜	Jan

*Par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Aetna Rubber com *	------	25	26½	578	24½	Jan	27	Jan
Air-Way Elec Appl pfd 100	------	100	101	210	100	Jan	101	Feb
Akron Rubber Recl com *	------	22½	24	140	22	Jan	24	Feb
Allen Industries com *	------	14½	14	135	12	Jan	14⅞	Jan
Preferred *	------	32	32	44	31	Jan	33	Jan
Amer Multigraph com *	------	39¼	40	522	37	Jan	40	Jan
Amer Shipbuilding com 100	------	92⅛	92⅛	5	90	Jan	93	Jan
Apex Electric com *	28½	26¼	30	3,813	26¼	Feb	30	Feb
Bessemer Lime&Cem com *	------	37	37¼	205	36	Jan	37¼	Feb
Buckeye Incubator com *	------	14	16	170	10½	Jan	16½	Jan
Byers Machine A *	------	13	14½	1,920	13	Feb	20	Jan
Central Alloy Steel com *	46⅝	46½	46½	200	46½	Feb	48	Jan
Preferred 100	112½	112	112½	147	112	Jan	113	Jan
City Ice & Fuel *	61⅝	60⅞	62¼	892	60⅞	Feb	64	Jan
Clark (Fred G) com 10	9	9	9¼	380	5	Jan	10	Jan
Cleve Auto Mach pref 100	------	70	70	13	70	Feb	75	Jan
Cleve Build S & B com *	------	33	34½	225	31¼	Jan	35	Jan
Cleve-Cliffs Iron com *	138½	138½	140	110	138	Feb	147	Jan
Cleve Elec Ill 6% pref 100	111	111	111½	276	111	Jan	112½	Jan
Cleve Railway com 100	------	104⅝	105	1,263	104½	Jan	106	Jan
Cleve Securities P L pfd 10	------	3½	3⅝	560	3⅛	Jan	3⅞	Jan
Cleve Stone com *	------	63	63	68	63	Jan	63	Jan
Cleveland Trust 100	------	445	447	157	398	Jan	447	Jan
Cleve Worst Mills com 100	------	17½	18	50	17½	Feb	19½	Feb
Cleve & Buff Tran com 100	------	32	32	100	32	Jan	32⅛	Jan
Columbus Auto Parts *	------	31	31	235	31	Jan	32	Jan
Dow Chemical com *	250	250	250	25	200	Jan	250	Feb
Preferred 100	105	105	105	15	105	Feb	106½	Jan
Elec Controll & Mfg com *	------	61	61½	136	57	Jan	61½	Feb
Edwards (Wm) pref 100	------	70⅛	70⅛	5	70⅛	Jan	70⅛	Jan
Falls Rubber com *	8½	6	11⅝	2,942	5	Jan	11⅝	Feb
Preferred 25	------	15½	15½	100	12	Jan	15½	Feb
Federal Knit Mills com *	------	39	40	865	35⅞	Jan	41	Jan
Firestone T & Rub com 10	------	241	241	25	233	Jan	250	Jan
6% preferred 100	------	110	111	51	109½	Jan	111	Jan
7% preferred 100	------	108¼	109	401	109⅞	Jan	111	Jan
Foote-Burt com *	------	43⅞	44	1,705	40	Jan	44½	Jan
General Tire & Rub com 25	250	250	250	10	250	Feb	282	Jan
Preferred 100	------	101	101	105	99½	Jan	102	Jan
Glidden prior pref 100	------	104½	105	70	103¾	Jan	105	Jan
Godman Shoe com *	52	52	52½	785	52	Jan	54	Jan
Greif Bros Cooper com *	------	40	43	40	40	Jan	43	Jan
Guardian Trust 100	------	394	395	55	376	Jan	500	Jan
Rights *	33	33	37	96	30	Jan	37	Feb
Goodrich	------	96	96	100	97¼	Jan	97¼	Jan
Halle Bros 10	------	44	45	380	44	Feb	46½	Jan
Pref 100	------	105	105	186	103¾	Jan	105	Jan
Harbauer com *	------	23¾	25½	798	21	Jan	25½	Feb
India Tire & Rub com *	66	55	69	3,285	39	Jan	73	Feb
Interlake Steamship com *	150	150	154	67	149	Jan	155	Jan
Jaeger Machine com *	------	37	37½	435	36¾	Jan	45½	Jan
Jordan Motor pref 100	------	30½	30½	65	30½	Feb	42	Jan
Kaynee com 10	------	31	31	50	29	Jan	33	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Kelley Isl Lime & Tr com *	------	56½	57	692	56½	Feb	59	Jan
Lake Erie Bolt & Nut com *	------	29	30	315	29	Jan	32½	Jan
Lawson & Sessions 25	------	43	44	235	43	Jan	45¼	Jan
McKee, ArthG&Co com *	41	40½	41	245	39¾	Jan	43½	Jan
Met Paving Brick com *	48	48	50	92	44	Jan	52	Jan
Preferred 100	------	105	105¼	5	105	Jan	105¼	Feb
Miller Wholesale Drugcom *	------	28	28¾	55	27	Jan	31	Jan
Miller Rubber pfd 100	------	82	82	42	78	Jan	83	Jan
Mohawk Rubber com *	------	59½	59⅝	70	59	Feb	65½	Jan
Preferred 100	------	85	85	5	81	Jan	90½	Jan
Murray Ohio Mfg com *	------	34	34	25	34	Feb	34	Jan
Myers Pump com *	36	36	36⅝	1,644	36	Jan	37⅜	Jan
National Acme com 10	------	33¼	34	675	29½	Jan	34	Feb
National Carbon, pfd 100	------	130	130¼	131	130	Feb	130¼	Feb
National Refining com 25	36⅜	36⅜	37	90	36	Jan	38	Jan
Preferred 100	------	138	138	20	138	Jan	138	Jan
National Tile com *	37	36½	38	3,676	34	Jan	38	Jan
National Tool com 50	16	16	16	15	15	Jan	16	Jan
Preferred 100	60	60	60	11	45	Jan	60	Feb
Nestle-LeMur com *	25½	25½	26	842	25½	Feb	29½	Jan
1900 Washer com *	------	22½	22¾	76	22½	Feb	23½	Jan
North Ohio P & L 6% pf 100	98½	98½	99¼	55	98	Jan	99½	Jan
Ohio Bell Telephone pfd 100	------	114	115	199	112½	Jan	115	Jan
Ohio Brass "B" *	85⅞	85	87	826	85	Feb	92	Jan
Preferred 100	------	106½	106½	2	106½	Jan	106½	Jan
Ohio Seamless Tube com *	------	70	71¼	250	69	Jan	75½	Jan
Patterson Sargent *	38	38	38	970	-----	-----	-----	-----
Packard Electric com *	------	116	126	183	116	Feb	126¾	Jan
Packer Corp com *	30	29⅝	31	730	29½	Jan	33½	Jan
Paragon Refining com *	25¼	25	27	4,286	22½	Jan	27	Jan
Preferred *	------	43	43	70	43	Jan	44	Jan
Paragon v t c *	------	25¼	26	715	21	Jan	26	Jan
Reliance Mfg com *	49½	48½	52	4,436	48	Jan	52	Jan
Richman Bros com *	359	359	385	389	359	Feb	390	Jan
L & M Ser No 1 *	------	7	7	50	6¼	Jan	8½	Jan
Preferred v t c $25	------	143	143	320	12½	Jan	16	Jan
Scher-Hirst class A *	------	21½	23	150	21½	Feb	25	Jan
Seiberling Rubber com *	54	54	60	1,169	55	Feb	65	Jan
Preferred 100	------	107	107½	98	105⅞	Jan	107⅞	Jan
Selby Shoe com *	------	32	33	185	32	Jan	35	Jan
Preferred 100	------	99	99	25	99	Feb	100½	Jan
Sheriff St Mkt com 100	------	20	20	25	20	Feb	20	Feb
Sherwin-Williams com 25	85¼	85	88	515	85	Feb	88	Jan
Preferred 100	------	106	107¾	382	106	Feb	108	Jan
Smallwood Stone com *	------	27	27⅞	70	25	Jan	28	Jan
Stand Textile Prod com 100	------	11¼	11¼	150	11	Jan	14	Jan
"A" preferred 100	------	85	86	480	71	Jan	89	Jan
"B" preferred 100	48	39	50	1,694	33	Jan	50	Feb
Stearns Motor com *	------	5¼	5⅞	1,045	5⅛	Jan	6¾	Jan
Steel & Tubes Inc "A" *	------	94	94	53	94	Jan	94	Jan
"B" *	72⅞	72⅞	72⅞	28	75	Jan	75	Jan
Steuffer "A" *	------	30	30½	790	30	Feb	30½	Jan
Thompson Prod com *	------	60	66	375	46⅛	Jan	68	Jan
Tumbull-Cliffs Furn pfd 100	------	105½	105½	31	104	Jan	105½	Jan
Un Metal Mfg com *	------	52	59	650	52	Jan	60	Jan
Union Mtge com 100	------	⅛	⅜	335	¼	Jan	½	Jan
Union Trust 100	335	330	335	221	307	Jan	335	Feb
United Bank	------	294	295	12	-----	-----	-----	-----
Weinberger Drug *	------	32	32¾	605	24	Jan	33	Jan
Wellman-Seav-Morg com *	------	10	10	17	10	Feb	10	Feb
Preferred 100	------	64	64	22	64	Jan	65	Jan
White Motor Sec pfd 100	------	104½	104½	61	102	Jan	104½	Feb
Wood Chemical Prod com *	------	28	28½	25	28	Jan	29	Jan
"B" *	------	23½	23½	20	21½	Jan	23½	Feb
Youngs S & T pfd 100	------	102	102½	305	101	Jan	102⅝	Jan
Bonds—								
Cleveland Railway 5s 1931	------	100	100	$1,000	100	Jan	100	Jan
Steel & T 6s 1933	------	95	96	8,000	94⅝	Jan	96	Jan

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Ahrens-Fox A *	19½	19½	20	128	18¾	Jan	20	Feb
"B" *	15	15	15¼	229	15	Jan	15¼	Jan
Amer Laund Mach, com 25	92¼	92¼	94	2,084	92	Jan	96	Jan
Preferred *	28	28	29	750	27¾	Jan	30	Jan
Amer Products, com 100	32½	32½	34	583	30	Jan	34	Jan
Amer Rolling Mill, com 25	94½	94	98½	2,487	94	Feb	105	Jan
Am Seeding Mach, pfd 100	25	----	----	25	19¾	Jan	25	Feb
Amer Thermos Bottle A *	------	17	18	250	16⅞	Jan	18	Jan
Preferred 50	47	47	48	213	47	Jan	49	Jan
Baldwin, new pref 100	------	104	104	5	103	Jan	107½	Jan
Buckeye Incubator *	14¾	13½	15⅜	994	10	Jan	16¾	Jan
Burger Bros, pref 50	------	49	49	100	49	Feb	49	Feb
Cintl Ball Crank pr	------	37⅜	38	700	33⅝	Jan	40	Jan
Carey (Philip) com 100	------	280	315	41	230	Jan	235	Jan
Preferred 100	123	125	125	10	123	Jan	126	Jan
Central Brass A *	27½	25⅛	27¼	225	25⅛	Jan	27¾	Jan
Central Trust 100	------	290	290	291	28	Jan	290	Feb
Ch Coated Pap 1st pf 100	------	111	111	8	110¼	Jan	112	Jan
Special preferred 100	------	106	106	14	105¾	Jan	106	Jan
Champ Fibre, pref 100	------	108	108	111	108	Jan	108	Jan
Churngold Corp *	33½	33½	34	236	33	Jan	37	Jan
Cin Gas & Elec, pref 100	98	98	98½	360	98	Jan	99	Jan
C N & C Lt & Trac, com 100	------	97	98	57	98¼	Jan	98½	Jan
Preferred 100	------	76	76	26	70⅝	Jan	77	Feb
Cin Street Ry 50	53	52½	55¼	4,998	49¼	Jan	55½	Jan
Cin & Sub Tel 50	------	126¾	127	75	119	Jan	130	Jan
Cin Union Stock Yards 100	------	40¾	41	42	35½	Jan	44½	Jan
Cin Postal Term, pref 100	------	85	85	18	83¼	Jan	85	Feb
City Ice & Fuel *	------	62¼	63	156	60¾	Jan	63	Jan
Coca Cola A *	------	34¼	34¼	200	34	Jan	34¼	Feb
Col Ry P, L & Tr com 100	------	108	108	5	108	Feb	108	Feb
Crosley Radio, old	------	178	230	2,415	114	Jan	230	Feb
New 100	97½	90½	127	5,771	90½	Feb	127	Feb
Dow Drug, com 100	38½	38½	39	250	38½	Feb	41½	Jan
Eagle-Picher Lead, com 20	20¼	20¼	21¼	3,091	19⅞	Jan	21⅞	Jan
Egry Register A *	35	----	----	297	35	Jan	37	Jan
Fay & Egan, com 100	------	16	16	6	16	Feb	16	Feb
Preferred 100	------	40	40	6	40	Feb	40	Feb
Fenton United, com 100	------	185	190	15	181	Jan	190	Jan
Fifth-Third Union Tr 100	------	335	335¼	8	335	Feb	350	Jan
Formica Insulation *	------	35½	34	3,626	26¾	Jan	36	Jan
Foundation Invest, pr	------	101	103	70	101	Feb	103	Feb
French Bros-Bauer pfd 100	------	90	90	15	90	Feb	90	Feb
Fyrefyter A *	------	28¼	28¼	10	28	Jan	28½	Jan
Gibson Art, com *	55	54¼	55	946	48½	Jan	55	Jan
Globe-Wernicke, pref 100	------	90	90	9	90	Feb	97	Jan
Goldsmith Sons	28¼	28¼	32	243	24	Jan	36¼	Jan
Gruen Watch, com *	55	54½	56½	1,032	50	Jan	56½	Jan
Hatfield-Campbell, com *	------	13⅛	13¼	244	13	Jan	13¼	Feb
Preferred 100	------	95	95	2	95	Feb	97	Jan
Hobart Mfg *	69¼	69	70	514	68	Jan	70	Jan
Int Print Ink *	59	59	61	350	58¼	Jan	63¼	Jan
Preferred 100	107	106¼	108	190	103	Jan	108	Feb
Jaeger Machine *	------	38	38	245	38	Feb	45	Jan
Julian Kokenge	30½	30¼	31	229	30⅛	Jan	36	Jan
Kahn, 1st pref 100	------	100	101	10	99½	Jan	101	Jan
Participating 40	40	40	42	183	36½	Jan	42	Jan
Kodel Elec & Mfg A *	25	20½	29	4,839	15	Jan	29	Feb
Kroger, com 10	------	115⅜	115⅜	40	115⅜	Jan	116	Jan
Lincoln National 100	------	425	425	38	425	Feb	425	Feb

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.	
Little Miami guar	50	------	106	106	5	103	Jan	107	Jan
Lunkenheimer	*	30	----	----	60	28	Jan	32	Jan
Manischewitz, com	100	35	33½	35½	348	33	Jan	36	Jan
McLaren Cons A	*	------	16¼	18	328	16¼	Jan	18	Jan
Mead Pulp	*	71	70	71	169	68⅛	Jan	71	Jan
Special preferred	100	108	108	108	5	105	Jan	108¼	Jan
Meteor Motor	*	30	29¾	30½	72	29½	Jan	36	Jan
Nash (A)	100	170	161	175	443	150	Jan	175	Jan
Nat Recording Pump	*	32¼	31¼	32¾	275	30	Jan	32¾	Feb
Ohio Bell Tel, pref	100	------	113¾	114½	75	113½	Jan	114½	Jan
Paragon Ref, com new	25	26	26	27	1,285	22⅝	Jan	27	Feb
Voting trust ctfs	100	------	25½	26⅛	668	20	Jan	26⅛	Feb
Preferred	100	------	43	43	10	42¾	Jan	43	Jan
Procter & Gamble com	20	360	305	375	2,908	279	Jan	375	Feb
5% preferred	100	103⅛	103	104	844	103	Feb	104	Jan
Pure Oil 6% pref	100	102	102	102½	89	102	Jan	103¼	Jan
8% preferred	100	113½	112¾	113½	9	112	Jan	113½	Jan
Rapid Electrotype	*	------	59½	60	455	59½	Feb	64	Jan
Richardson, com	100	280	262	280	345	235	Jan	280	Feb
United Milk Crate A	*	------	35	35½	25	34	Jan	37	Jan
U S Playing Card	10	110⅛	110	111	262	109	Jan	115	Jan
U S Print & Litho, com	100	95	94	95	177	85¼	Jan	95	Feb
Preferred	100	------	101	101	24	101	Jan	101½	Jan
U S Shoe, com	*	------	6¼	6¼	4	6¼	Feb	8	Jan
Preferred	100	------	60	60	5	60	Feb	65	Jan
Whitaker Paper, pref	100	------	106¾	106¾	8	102	Jan	107½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 2 to Feb. 8, 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.	
Am Wind Gl Mach com.	100	------	30	30	100	28½	Jan	32	Jan
Preferred	100	49½	49⅛	50	340	46	Jan	50	Jan
Arkansas Gas Corp com	*	4	4	4¼	8,519	3⅝	Jan	4⅞	Jan
Preferred	10	8⅛	8⅛	8¼	1,051	7¾	Jan	8½	Jan
Armstrong Cork Co	*	61¾	61¾	63	3,299	61¼	Jan	64⅞	Jan
Bank of Pittsburgh	50	180	180	185	51	180	Feb	188	Jan
Balw-Knox Co	25	40	40	41	1,646	40	Feb	43	Jan
Carnegie Metals Co	10	18	18	19⅛	465	18	Feb	20	Jan
Cent Ohio Steel Prod com	*	------	27	27½	237	25	Jan	28	Feb
Crandall Mc & H		------	27¼	27¾	185	27¼	Feb	27¾	Feb
Devonian Oil	10	7	7	7	130	7	Jan	8	Jan
Dixie Gas & Util com	*	13½	10	13½	20,985	7½	Jan	13½	Feb
Follansbee Bros pref	100	------	99½	99½	35	97¾	Jan	99½	Jan
Harb-Walk Ref com	*	55¼	55¼	57	513	52	Jan	57	Feb
Jones & Laughl Stl pf	100	------	121	121	50	121	Jan	121	Jan
Koppers Gas & Coke		103¼	103	103½	1,005	103	Jan	103½	Jan
Libby Dairy Prod com	*	35	35	35	410	25¾	Jan	35	Jan
1st pref	100	------	106	106	200	104½	Jan	107	Jan
Lone Star Gas	25	72	72	75	3,695	67	Jan	75	Feb
McKinney Mfg com	*	------	15	16½	1,575	12¼	Jan	17⅞	Jan
Nat Fireproofing com	50	------	14	14⅜	4,250	10½	Jan	14⅝	Feb
Preferred	50	35	35	35⅛	4,862	29	Jan	35⅛	Feb
Pittsburgh Brewing pref	50	6⅞	6	6⅞	556	6	Jan	6⅞	Feb
Pitts Investors Sec	*	31½	27¼	31½	2,612	25½	Jan	31½	Feb
Pittsburgh Oil & Gas	5	4¼	4¼	4¼	300	3½	Jan	4¾	Jan
Pitts Plate Glass new	100	69½	69	73	798	64	Jan	75	Jan
Pitts Screw & Bolt Corp	*	87	87	87	4,800	58	Jan	97	Feb
Pittsburgh Steel Fdy com	*	------	38	38	165	33	Jan	40	Jan
Plymouth Oil Co	5	------	27	28	190	26½	Jan	30¼	Jan
Richardson & Boynton, pf	*	------	17	17	25	17	Feb	20	Jan
Salt Creek Consol Oil	10	5½	5½	5¾	335	5½	Jan	5¾	Jan
San Toy Mining	1	13	12c	17c	10,200	5c	Jan	23c	Jan
Stand Plate Gl pr pf	100	------	30	30	10	25	Jan	31	Jan
Stand Sanitary Mfg com	25	49⅞	49¾	54¼	485	48	Jan	54¼	Feb
Suburban Elec Dev	*	26	26	26¾	620	26	Feb	29	Jan
Union Steel Casting com	*	------	23	23	25	23	Feb	25	Feb
United Engine & Fdy com	*	39½	39¼	41	615	38	Jan	41⅞	Jan
United Plate Glass	25	12½	11	13	4,300	10½	Jan	13	Feb
Westinghouse Air Brake	*	------	47	47½	320	46¼	Jan	48	Jan
West Penn Rys pref	100	106	99½	100	30	98¾	Jan	100⅞	Jan
Witherow Steel com	*	------	62	77	389	31½	Jan	77	Feb
Preferred	100	------	75	78	100	73	Jan	78	Feb
Zoller (William) pref	100	------	101	101	10	101	Feb	101	Feb
Unlisted—									
Aluminum Goods Mfg		------	39¼	39¾	370	32	Jan	39¾	Feb
Koppers Gas & Coke pfd		------	103½	103½	170	102½	Jan	103½	Feb
Reymer Brothers Inc		------	25	27½	615	23	Jan	27½	Feb
Standard Steel Springs		80	80	87½	1,580	71	Jan	87½	Feb
Western Public Service		------	25½	26	1,602	24	Jan	26⅛	Jan
Voting trust ctfs		------	25½	25½	100	25½	Feb	25½	Feb
Witherow Steel w i		------	69½	70	2,938	37¾	Jan	70	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 2 to Feb. 8, 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.	
American Company		140⅛	140	140¼	6,240	139½	Jan	146½	Jan
Anglo & London P Nat Bk		263	262½	264	193	252½	Jan	269½	Jan
Assoc Ins Fund		10	10	10⅜	10,385	10	Feb	11	Jan
Atlas Im Diesel Engine A		57¼	56¼	64⅞	2,397	60	Jan	65	Jan
Bank of California N A		297½	297½	299	60	290	Jan	300	Jan
Bean (John) Mfg Co		------	45⅝	48½	897	46⅝	Jan	50⅛	Jan
Byron Jackson Pump Co		77	76½	79⅞	6,774	76¾	Jan	86½	Jan
Calamba Sugar com		------	27	27	100	27	Jan	27	Jan
Preferred		------	-----	-----	------	18	Feb	19	Jan
California Copper		8	7⅛	8⅜	5,256	7	Feb	9¼	Jan
Calif Cotton Mills com		84	84	86	165	84⅛	Feb	94	Jan
California Packing Corp		76	76	78½	2,155	73⅜	Jan	78½	Feb
Caterpillar Tractor		75¼	74⅛	78⅞	27,103	73½	Jan	80¾	Jan
Clorox Chemical Co		42½	42	46	1,586	42	Feb	50½	Jan
Coast Co Gas & El 1st pref		98	98	98	125	98	Jan	99	Jan
Crown Zellerbach pref		96	95½	96	1,667	92	Jan	96	Jan
Voting trust ctfs		22½	22½	23½	13,472	22⅜	Jan	25	Jan
Dairydale A		24½	24	24¾	1,146	23¼	Jan	25	Jan
B		21½	19	21½	2,485	17½	Jan	21½	Jan
Fageol Motors com		6¼	6	6½	3,540	6	Jan	7	Jan
Preferred		------	8	8	900	7½	Jan	8	Feb
Fireman's Fund Ins		145	138	151	2,788	127	Jan	151	Feb
Foster & Kleiser com		11½	11¼	12	1,367	11⅝	Feb	12½	Jan
First Secur Corp of Ogden		146	140	146	120	140	Jan	146	Feb
Galland Merc Laundry		------	54	54¼	240	51½	Jan	55	Jan
Golden States Milk Prod		55½	35	57¾	6,617	56	Jan	59½	Jan
Great Western Power pref		106	105½	106½	235	105½	Jan	107⅛	Jan
Series A 6% preferred		102	101⅞	102½	72	100¾	Jan	102½	Feb
General Paint Corp A		------	31¾	31¾	233	31¾	Jan	32⅝	Jan
B		28	27	28	945	25½	Jan	28	Feb
Haiku Pineapple Ltd com		------	11½	11½	100	12	Jan	13	Jan
Preferred		------	-----	-----	------	21½	Jan	23¾	Jan
Hale Bros Stores Inc		------	23¼	24	281	21½	Jan	24½	Jan
Hawaiian Com'l & Sug Ltd		------	52	52½	60	50⅛	Jan	52½	Feb
Hawaiian Pineapple		------	60	60¾	379	60	Feb	62½	Jan
Home Fire & Marine Ins		------	43⅜	44¾	958	41½	Jan	46½	Jan
Honolulu Cons Oil		37¾	37¾	37⅞	473	37	Jan	38½	Jan
Hunt Bros Pack A com		23	23	23½	555	22⅞	Jan	23⅝	Jan
Stocks (Concluded)									
Hutchinson Sugar Plantat'n		------	12⅜	12½	25	11⅛	Jan	12½	Feb
Illinois-Pacific Glass A		------	43½	45¾	1,625	40	Jan	47	Feb
Jantzen Knit Mills		------	44½	44½	125	44	Jan	48⅝	Jan
Kolster Radio Corp		58¾	57⅝	69	27,291	57⅝	Feb	79½	Jan
Langendorf United Bak A		30¾	28	30⅜	1,350	28	Feb	34¾	Jan
B		27½	25	27½	2,035	75	Feb	29	Jan
Leighton Ind A		------	18⅛	18½	60	16½	Jan	18½	Jan
B v t c		------	9¼	9¼	5	7	Jan	10	Jan
Leslie Salt Co		40	40	44⅞	3,717	40	Feb	47⅛	Jan
L A Gas & Elec pref		106¼	106¼	107½	240	106½	Feb	108½	Jan
Magnavox Co		7¾	7	9⅜	56,606	7	Feb	13⅛	Jan
Magnin (I) com		------	35½	35¾	1,595	35	Jan	39	Jan
Market St Ry prior pref		------	36	36	200	36	Feb	36	Feb
Mercantile Am Realty 6%		100	100	100	15	100	Jan	100¼	Jan
Nor Am Investment com		114	114	116	345	113	Jan	116	Jan
Preferred		------	100	100½	100	100	Feb	101¾	Jan
North American Oil		31	30⅝	33½	5,345	30⅝	Feb	38	Jan
Occidental Ins		------	29	30¼	1,367	27	Jan	30¼	Feb
Oliver Filter "A"		40¾	40¾	44⅞	2,050	38⅞	Jan	46	Feb
"B"		39½	39½	43	2,300	36	Jan	45	Feb
Pac Gas & Elec com		58	58	63⅝	14,595	54	Jan	67⅜	Jan
1st preferred		------	27⅛	27⅜	5,150	27	Jan	28	Jan
Pacific Liting Corp com		73¼	73¼	77	2,923	70	Jan	80⅞	Jan
6% preferred		------	103	104	120	101¾	Jan	104	Feb
Pacific Oil		------	1.25	1.25	1,000	1.25	Jan	1.25	Jan
Pac Tel & Tel pref		126¼	126⅛	126¼	55	121	Jan	126¼	Feb
Paraffine Cos Inc com		83¼	83	86	3,432	83	Feb	88½	Jan
Piggly Wiggly West Sts A		------	27⅛	29	1,095	27⅛	Feb	29¾	Jan
Pig'n Whistle pref		13½	13½	13⅞	200	13	Jan	14	Jan
Pac Gas & Elec rights		3.20	3.75	3.50	14,876	2.75	Jan	3.85	Jan
Pac Public Service Co		22	21¼	22⅝	12,669	20¾	Jan	22⅝	Feb
Richfield Oil		42½	42	45¼	5,143	42	Feb	48⅞	Jan
Preferred ex-warr		24⅞	24¾	25	921	24½	Jan	25	Jan
Roos Bros co		------	33¼	33¾	471	32	Jan	34	Jan
Preferred		------	99	99	20	98¾	Jan	100¾	Jan
S J Lt & Pow prior pref		115¼	115¼	115¼	10	114	Jan	117	Jan
6% prior preferred		------	101¼	101¼	5	101¼	Jan	102¼	Jan
B F Schlesinger A com		20¼	20	20⅞	1,411	20	Jan	21	Jan
Preferred		------	88¼	90	125	88	Feb	90	Jan
Shell Union Oil com		26⅝	26½	27⅞	2,000	26½	Feb	29	Jan
Sierra Pac Elec pref		95	94	95	55	93	Jan	96⅝	Jan
Sperry Flour Co com		92½	92	96¾	1,010	90	Jan	98¾	Jan
Preferred		------	102½	103	230	101	Jan	103	Jan
Spring Valley Water		------	90	91⅛	490	89½	Jan	92	Jan
Standard Oil of Calif		66½	65½	69⅜	14,940	65½	Jan	72¼	Jan
Tidewater Ass'd Oil com		18	18	18	300	18	Feb	21⅞	Jan
Preferred		87⅞	87	87¾	240	88¾	Jan	89⅞	Jan
Transamerica Corp		132¼	130½	133¾	36,516	129½	Jan	134½	Jan
Union Oil of Calif rights		1.35	1.32½	1.50	18,616	1.32½	Jan	1.70	Jan
Union Oil Associates		47⅝	47⅝	49½	4,472	47⅝	Feb	51½	Jan
Rights		1.22½	1.22	1.37½	21,787	1.22½	Feb	1.20	Jan
Union Oil of Calif		49½	49½	50¾	7,078	48¾	Jan	51⅞	Jan
Union Sugar pref		30¼	30	31¼	875	30	Jan	31¼	Feb
West Amer Finance pref		------	5⅛	5⅛	200	5⅛	Jan	6½	Jan
West Coast Bankcorp		27½	27½	29¼	2,503	27⅛	Feb	30	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 2 to Feb. 8, 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.	
Barnsdall Corp A	25	40½	40¼	44⅝	3,600	40¼	Jan	46	Jan
Bolsa Chica Oil A	1	2.85	2.75	3.10	32,000	2.60	Jan	4.30	Jan
Broadway Dept St pf	100	94	94	94	10	94	Feb	99	Jan
Pref ex-warrants	100	93	93	93	50	93	Feb	95	Jan
Buckeye Union Oil pref	1	.47	.40	.70	338,500	.34	Feb	1.85	Jan
Byron Jackson Pump	*	77⅛	77¼	80	340	77¼	Feb	86¼	Jan
California Bank	25	130	130	135	250	125	Jan	136½	Jan
Central Investment	100	102¼	102¼	102¼	25	102	Jan	103	Jan
Citizens National Bank	100	520	520	520	23	521	Jan	520	Jan
Douglas Air Co	*	26¾	27⅝	28¾	1,900	26	Jan	30	Jan
Emsco Derrick new	*	37¼	37¼	42	7,762	37¼	Feb	44	Jan
Farm & Merch Nat Bk	100	475	475	475	11	460	Jan	475	Jan
Gilmore Oil	8	12¾	12¾	12¾	180	12¾	Feb	15⅜	Jan
Globe Grain & Mill com	25	33¼	33¼	33¼	200	31½	Jan	33¼	Feb
1st preferred	25	25	25	25	200	25	Feb	25⅛	Jan
Hal Roach 8% pref	25	17	17	17	100	15	Jan	17	Jan
Holly Development	1	1.02½	1.02½	1.05	750	1	Jan	1.10	Jan
Hydraulic Brake com	25	51½	51	55⅞	2,450	40	Jan	58¼	Feb
Internat Re Ins	10	55	55	55	415	55	Feb	60	Jan
Illinois-Pacific Glass A	*	43¼	43¼	46	1,110	43¼	Feb	46½	Feb
Jantzen Knit Mills com	*	44¼	44¼	44¼	270	44¼	Feb	48¾	Jan
Laguna Land & Water	1	2.50	2.50	2.50	1,125	2.50	Feb	2.50	Feb
Lincoln Mortgage com	*	1	1	1	1,821	.60	Jan	1.47½	Jan
L A Biltmore pref	100	97	97	97	40	96	Jan	99	Jan
L A First Nat Tr & S B	25	136	136	139⅞	3,150	120⅛	Jan	150	Jan
L A Gas & Elec pref	100	106¾	106¾	107	69	106⅝	Jan	108	Jan
L A Investment Co	1	2.25	2.25	2.40	12,989	2.15	Jan	2.55	Jan
Macmillan Pete		36½	36¼	38¾	2,140	36¼	Feb	40⅛	Jan
Mascot Oil	1	2.25	2.25	2.45	4,950	2.25	Jan	3.10	Jan
Merch Nat Tr & Sav Bk	25	230	230	245	20	230	Feb	253¼	Jan
Merchants Pete	1	.53	.53	.55	3,850	.50	Jan	.80	Jan
Midway Northern Oil	1	.25	.25	.25	5,800	.20	Jan	.35	Jan
Moreland Motors pref	10	5	5	5	155	5	Feb	5	Feb
Mortgage Guarantee Co	100	190	190	191	60	190	Feb	191	Feb
Mt Diablo Oil	1	150	150	175	1,000	150	Jan	300	Jan
Occidental Pete Tr Ctf	1	3.35	3.10	4.50	59,097	2.10	Jan	5⅜	Jan
Oceanic Oil	1	1.05	1.02½	1.05	2,900	1.02½	Jan	1.20	Jan
Pacific Clay Products	*	35	35	35	390	31	Jan	36¾	Jan
Pacific Finance com	25	95	94	98	1,027	67⅝	Jan	111¼	Jan
Preferred series A	25	28½	28½	28½	260	28½	Feb	36¾	Jan
Preferred series C	25	25	25	25	420	24¼	Jan	25¼	Jan
Preferred series D	25	25⅛	25⅛	25¼	244	25	Jan	25½	Jan
Pacific Gas & Elec com	25	63	63	63	600	54⅞	Jan	65¾	Jan
First preferred	25	26⅞	26⅞	27⅛	295	26⅞	Feb	27½	Jan
Pacific Lighting com	*	73	73	78	581	70	Jan	80¾	Jan
Pacific National Bank	25	50	49	50	175	49	Feb	50	Jan
Pacific National Co	25	37	37	39¼	1,130	37	Feb	40	Jan
Pacific Western Corp	*	18⅝	18½	19½	1,360	18½	Feb	23	Jan
Palmer Union Oil pref	1	------	29	29	29	------	Feb	28	Jan
Piggly Wiggly W St A	*	29	29	29	1,077	28	Jan	30	Jan
Republic Pete new	10	7⅛	7⅛	8¾	4,040	5¼	Jan	9⅜	Feb
Republic Supply Co	*	60	60	61	1,170	60	Jan	61	Jan
Richfield Oil com	25	42⅜	42	45	5,700	42	Feb	48¾	Jan
Pref ex-warrants	25	24¾	24¾	24¾	1,012	24½	Jan	25	Jan
Rio Grande Oil com new	25	36½	35⅝	40½	35,800	32½	Jan	42⅛	Jan
San Joaq L & P 7% prpf	100	116	116	116¼	62	115¼	Jan	116¼	Feb
Security Tr & Sav Bank	100	630	630	635	169	530	Jan	650⅛	Jan
Signal Oil & Gas A	25	39	38½	39½	1,931	38½	Feb	42	Jan
B	25	40	40	40	150	40	Feb	100	Feb
So Calif Edison com	25	60	60	64	4,100	54⅛	Jan	67½	Jan
Original preferred	25	70	70	70	20	62	Jan	70	Feb
7% preferred	25	29¼	29¼	29¼	409	29⅛	Jan	29¾	Jan
5½% preferred	25	25	24⅞	25	2,457	24⅞	Jan	25	Feb
So Calif Gas 6% pref	25	25¾	25¾	26½	138	25	Jan	26½	Feb
So Counties Gas 6% pf	100	100¾	100¾	100¾	24	100½	Jan	101	Jan
Standard Oil of Calif	*	66¼	65¾	68¼	5,300	65½	Jan	72¼	Jan
Sun Realty com	1	5	5	5	200	5	Jan	5¼	Jan
Trans-America Corp	25	132½	130	134	2,750	129⅜	Jan	134	Jan
Union Oil Associates	25	48	48	49¾	4,200	48	Jan	51⅛	Jan
Union Oil Calif	25	49½	49	51	9,600	48	Jan	52½	Jan
Union Bank & Tr Co	100	255	255	255	20	255	Feb	256	Jan
U S Royalties	25c	.15	.15	.16½	19,400	1.15	Jan	.17½	Jan
Union Associates rights		1.27½	1.22½	1.32½	51,300	1.22½	Feb	1.67½	Jan
Union Oil Calif rights		1.37½	1.35	1.55	27,900	1.35	Feb	1.70	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
L A Gas & Elec 5s----1961	100½	100½	100½	9,000	100½	Feb	101	Jan
Miller & Lux 6s------1945	102½	102½	102½	5,000	101¾	Jan	102½	Feb
Richfield 1st coll 6s---1941	107½	107½	107½	1,000	107½	Feb	112	Jan
So Counties Gas 4½s_1968	91½	91½	92	7,000	91½	Feb	92	Jan
So Calif Tel 5s-------1947	102	102	102	1,000	102	Feb	102	Feb

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Exchange, see page 841.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange, see page 842.

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 (Feb.2) and ending the present Friday (Feb.8). 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 Feb. 8. Stocks— Par.	Friday Last Sale Price.	Weeks' Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products Inc A---*	------	21	21⅛	300	17½	Jan	23	Jan
Acoustic Products com---*	12¼	12	14⅝	19,100	12	Feb	19	Jan
Aero Supply Mfg A------*	------	40	42¾	400	40	Feb	43	Jan
Class B-------------*	------	42⅝	42¾	300	41	Jan	43	Jan
Agfa Ansco Corp com----*	39¾	39¾	42¾	700	36	Jan	43½	Jan
Preferred-----------100	------	81	81⅛	300	73⅛	Jan	82¼	Jan
Ala Great Sou ord------50	------	158	161	600	144¼	Jan	161	Feb
Preference ----------50	------	160	167	620	150½	Jan	167	Feb
Allied Pack com--------*	1⅛	1	1¼	3,700	1	Jan	2	Jan
Prior preferred------100	------	7⅞	9½	600	7½	Jan	9½	Feb
Senior preferred-----100	------	2⅜	2¾	300	1⅝	Jan	2¾	Feb
Allison Drug Stores A----*	------	5⅛	5½	1,100	4¾	Jan	7¼	Jan
Class B-------------*	3⅝	3¼	4⅜	2,900	3¾	Feb	5¼	Jan
Alpha Portl Cement com_*	52⅜	50⅛	54⅞	2,800	50⅛	Feb	54⅜	Feb
Aluminum Co common---*	165½	165½	184	2,200	146	Jan	189	Jan
Preferred-----------100	105¼	105¼	106	1,100	103½	Jan	106	Feb
Aluminum Ltd---------*	------	128	132½	200	117	Jan	134½	Jan
Aluminum Mfrs com-----*	37⅞	37	41	9,300	32½	Jan	41	Feb
Amer Arch Co--------100	------	45⅛	45¼	200	45⅛	Feb	47½	Jan
Amer Beverage Corp w i *	15⅛	15	15⅞	21,300	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp--*	21½	20¾	21¾	4,100	19½	Jan	22½	Jan
Am Brown Boveri Elec Corp								
Founders shares-------*	11	10¼	11¾	5,600	8⅛	Jan	12½	Jan
Amer Cigar com-------100	140	140	143¼	325	140	Jan	143¼	Feb
Preferred----------100	112	112	112	25	112	Jan	112	Jan
Amer Colortype com-----*	46⅞	46¾	48⅛	4,200	37	Jan	49½	Feb
Amer Com Alcohol v t c 100	83	83	85	2,700	78	Jan	85⅞	Jan
Amer Cyanamid com cl B 20	59½	59⅛	70⅝	25,200	y50	Jan	80	Jan
Preferred-----------100	------	100	100⅜	400	98	Jan	101	Jan
Amer Dept Stores Corp--*	22	21½	22¾	15,100	20	Jan	24	Jan
Amer Hawaiian SS-----10	24½	24½	26	2,700	20½	Jan	32	Jan
Amer Laund Mach com--*	------	93	93	75	89	Jan	95½	Jan
Amer Mfg common----100	------	40¼	41⅞	425	37⅛	Jan	41⅞	Feb
Preferred-----------100	------	69⅞	70	100	69⅞	Feb	70	Feb
Amer Meter ------------*	------	121½	122	75	120	Jan	a124	Jan
Amer Milling Co com---10	------	26	27⅞	700	24	Jan	27⅞	Feb
Amer Rolling Mill com--25	95½	94	99⅞	23,400	93⅝	Jan	105¼	Jan
Am Solvents & Chem v t c *	37	35¼	39½	9,800	26½	Jan	40⅜	Feb
Conv partic preferred--*	51½	51⅜	52⅜	3,700	46⅞	Jan	55⅞	Jan
Amer Stores com--------*	88⅛	88⅛	93	4,700	88⅛	Feb	97	Jan
Amer Thread pref-------5	------	3	3¾	2,000	3	Feb	3⅞	Jan
Amsterdam Trading Co.—								
American shares-------	32½	32½	33	300	32	Jan	33	Jan
Anchor Post Fence com--*	36½	36½	42	1,500	36½	Feb	43¼	Jan
Anglo-Chile Nitrate Corp_*	38⅛	38⅛	42	2,900	33	Jan	45¾	Jan
Apco Mossberg Co cl A--25	------	8	8	100	8	Feb	12½	Jan
Apponaug Co com-------*	65	65	65	1,000	65	Jan	65⅛	Jan
Armstrong Cork com-----*	61⅞	61⅞	62	250	61	Jan	64	Jan
Art Metal Works com---*	45	45	56⅛	7,800	41	Jan	56⅛	Feb
Associated Dye & Print--*	22	22	27½	700	20⅛	Jan	27½	Feb
Associated Laundries A--*	------	13	13⅞	2,400	12	Jan	13⅞	Feb
Associated Rayon com---*	29	29	30	700	28⅛	Jan	35½	Jan
6% preferred-------100	76½	76½	78⅞	1,700	76½	Feb	87½	Jan
Atlantic Fruit & Sugar---*	1½	1½	1¾	22,100	1	Jan	2	Jan
Atlas Plywood----------*	56	53	59	5,300	53	Feb	80½	Jan
Atlas Portland Cement---*	50	50	50	100	50	Feb	54⅞	Jan
Auburn Automobile com_*	143	139	149	2,600	130⅛	Jan	149	Feb
Automatic Regis Mach---*	13	13	14¾	8,600	8	Jan	15½	Jan
Conv prior partic------*	27¼	28⅜	29	8,500	27¼	Feb	29½	Jan
Aviation Corp of the Amer*	50⅛	50⅛	55⅞	28,400	32⅜	Jan	55	Feb
Axton-Fisher Tob com A 10	39⅞	37⅛	43½	1,200	35½	Jan	43½	Feb
Babcock & Wilcox Co--100	130	130	135	175	124	Jan	137	Jan
Bahia Corp common-----*	18	18	20½	1,600	18	Feb	22¾	Jan
Preferred cumulative_25	------	14½	14½	700	14½	Jan	15	Jan
Bellanca Aircraft v t c---*	18	16¼	18½	6,400	15	Jan	23⅝	Jan
Blauner's common-------*	59¼	59¼	60½	6,500	51	Jan	60½	Feb
Blaw-Knox Co----------*	------	41	41	100	41	Feb	42	Jan
Bliss (E W) Co common_*	47⅞	47	55⅞	14,500	46	Jan	56½	Jan
Blumenthal (S) & Co com *	82	82	87½	2,300	80⅝	Feb	94¾	Jan
Blyn Shoes Inc com-----10	2⅛	2⅛	2⅝	600	2⅛	Feb	3	Jan
Boeing Airpl & Trans com *	94⅜	93⅛	97	8,400	83⅜	Jan	98¾	Jan
Pref with warrants---50	76	76	79¾	3,400	70	Jan	80	Feb
Bohn Aluminum & Brass_*	111	110	119	5,900	108¼	Jan	123¾	Jan
Borden Co, new w i-------	96½	96½	96½	500	96½	Feb	96½	Feb
Brill Corp class A-------*	26	25⅜	26	400	25⅜	Feb	28⅞	Jan
Class B--------------*	9½	9½	9½	100	9⅞	Jan	10½	Jan
Brillo Mfg common------*	22½	20	23	1,000	20	Feb	25	Jan
Class A--------------*	------	26⅞	27	400	26⅞	Feb	27	Feb
Bristol-Myers Co com---*	102½	101⅛	109¼	4,000	92⅛	Jan	109¼	Feb
Brit-Amer Tob ord bear_£1	------	31⅞	32	400	30⅜	Jan	32¼	Jan
British Celanese—								
Amer deposit receipts---	5¾	5⅛	7⅜	4,700	4⅝	Jan	8⅞	Jan
Budd (E G) Mfg com----*	49	47	52¾	3,000	34⅝	Jan	53½	Jan
Bullard Co (new co)-----*	48¾	48	51¾	11,600	45	Jan	51¾	Feb
Burma Corp Amer dep rcts	x4	4	4½	40,400	4	Jan	5¼	Jan
Butler Bros------------20	34⅛	34⅛	37½	4,400	34⅛	Feb	44½	Jan
Buzza Clark & Inc com--*	------	14	14	100	14	Jan	17½	Jan
Campbell Wyant &								
Cannon Foundry-------*	44	41⅛	45⅛	700	39	Jan	46⅛	Jan
Canadian Indus Alcohol--*	------	42	43	200	40	Jan	43	Feb
Carnation Mil Prod com 25	46⅞	42	46⅞	1,300	42	Feb	47	Jan
Carreras Ltd.—								
Amer dep rects cl B-----	------	8	8	500	8	Feb	8	Feb
Casein Co of Amer----100	230	224	260	1,250	180	Jan	267	Jan
Caterpillar Tractor------*	------	76¾	76¾	100	72½	Jan	82	Jan
Celanese Corp of Am com *	43½	43⅛	45⅝	9,000	41½	Jan	53⅜	Jan
First preferred------100	------	115	118	400	111	Jan	118	Feb
7% 1st partic pf-----100	------	115	115⅛	700	115	Feb	116	Jan
New preferred------100	------	93½	93½	200	92½	Feb	98	Jan
Celluloid Co com--------*	------	47	47	300	46	Jan	50	Jan
First preferred--------*	------	100	100⅛	300	100	Jan	100⅛	Feb
Centrifugal Pipe Corp---*	10⅜	10	10⅞	3,000	10	Feb	13	Jan
Chain Store Stocks Inc--*	38⅜	38⅜	40¼	13,700	38½	Jan	40⅞	Jan
Charis Corp------------*	------	33½	37	1,100	33½	Feb	42	Jan
Checker Cab Mfg com---*	75	74⅝	86½	64,800	46¼	Jan	88	Jan
Childs Co pref--------100	103½	103⅛	106½	50	103¼	Jan	109	Jan
Cities Service common--20	95¼	91¼	95⅝	107,100	88⅜	Jan	95⅝	Feb
Preferred-----------100	97¼	96⅜	97½	3,000	96⅜	Feb	98½	Jan
Preferred B----------10	------	9	9⅛	300	8⅞	Jan	9¼	Jan
Preferred BB--------100	------	92½	92½	100	92¼	Jan	93	Jan
City Machine & Tool com *	31½	31½	33	2,600	31	Jan	34⅛	Jan
City Radio Stores Inc----*	27⅝	27⅝	29⅛	1,500	27⅝	Feb	30¾	Jan
City Sav Bank (Budapest)-	55½	55¼	56½	800	54	Jan	56½	Feb
Clark Lighter conv A----*	------	12	12	100	11¼	Jan	24¼	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.	
Clinchfield Coal com---100	------	14	14	100	14	Feb	14	Feb
Club Aluminum Utensil--*	31	29½	33½	2,200	29⅛	Jan	33½	Feb
Cohn-Hall-Marx Co-----*	------	39	39	100	39	Feb	45	Jan
Colgate Palmolive Peet---	75	75	77½	2,500	75	Feb	80¾	Jan
Colombian Syndicate-----	1⅜	1⅜	1½	7,900	1 1/16	Jan	2	Jan
Commerz-Und-Priv Bk—								
Am dep rcts bearer shs---	------	47⅜	47⅜	100	47⅜	Feb	47⅜	Feb
Consol Automatic—								
Merchandising v t c---*	14¼	14	15	15,600	12⅝	Jan	17¾	Jan
$3.50 preferred-------*	36	35	38½	7,200	33	Jan	45	Jan
Consol Cigar warrants----	10	10	13½	2,100	9½	Jan	13½	Feb
Consol Dairy Products---*	45	44½	50⅜	14,100	41	Jan	50⅜	Feb
Consol Film Indus com--*	23	22¼	24⅜	45,100	18	Jan	25⅛	Jan
Consol Laundries--------*	17	17	18½	8,300	17	Feb	19½	Jan
Cons Ret Stores Inc com_*	32¼	32¼	36¼	6,200	32¼	Feb	36⅜	Jan
Coon (W B) Co com-----*	------	37	39⅜	1,200	37	Feb	43⅛	Jan
7% pref with war----100	------	98½	98½	100	98½	Feb	98½	Feb
Copeland Products Inc—								
Class A with warr-----*	17	16⅜	17½	1,900	15¾	Jan	17½	Feb
Courtaulds Ltd Amer dep								
rects for ord stk reg--£1	------	22½	23	200	21½	Jan	25½	Jan
Crock Wheel El Mfg com 100	240	235	285	825	127½	Jan	285	Feb
Crosse & Blackwell—								
Pref with warrants----*	56	54¼	56	600	52¾	Jan	56	Feb
Crowley Milner & Co com *	------	54½	57⅜	2,300	54	Jan	62⅝	Jan
Cuban Tobacco v t c---*	------	20¾	22	300	20¾	Feb	25	Jan
Cuneo Press common---10	------	45¾	46	200	44	Jan	47½	Jan
Curtis Mfg common-----5	------	35½	35⅝	200	35½	Feb	36⅛	Jan
Curtis Publishing com new	------	119	120¾	500	115	Jan	120¾	Feb
$7 cumulative preferred *	------	115	115	100	113⅝	Jan	121	Jan
Curtiss Aeropl Exp Corp_*	45	32⅛	46	38,000	26½	Jan	46	Feb
Curtiss Flying Serv Inc --	23½	23⅛	25	51,200	21⅞	Jan	25	Feb
Davega Inc------------*	34	34	34¾	1,500	34	Feb	36½	Jan
Davenport Hosiery Co---*	27	27	29	3,200	18¼	Jan	29	Jan
Davis Drug Stores allot ctfs	------	57	57	100	56½	Jan	57	Jan
Deere & Co common---100	615	615	642	875	597	Jan	642	Feb
De Forest Radio v t c----*	20⅜	20⅜	23⅞	45,700	20⅜	Feb	26⅞	Jan
Detroit Creamery-------10	------	49¼	49¼	200	45⅜	Jan	49¾	Jan
Dictograph Prod--------*	------	23¼	23¼	300	23	Jan	24¾	Jan
Durkler Hotels—								
Class A with warrant_*	------	22	22½	200	22	Feb	22½	Feb
Dixon (Jos) Crucible Co 100	168	167	168	120	160¼	Jan	170	Jan
Doehler Die-Casting-----*	35⅞	35⅞	37½	3,400	35⅜	Jan	42	Jan
Dominion Stores Ltd----*	161⅛	161⅛	164	300	159⅛	Jan	165	Jan
Donner Steel new com---*	------	27	31⅛	1,100	21	Jan	32	Feb
8% cum prior pref--100	------	102	103	20	98¼	Jan	103½	Jan
Douglas Aircraft Inc-----*	26¼	26¼	28¾	26,200	25	Jan	30⅜	Jan
Dresser (S R) Mfg class A *	48	47⅞	48	2,400	47⅞	Jan	48½	Jan
Dubilier Condenser Corp_*	9⅜	9⅜	11½	10,200	8¼	Jan	11½	Jan
Durant Motors Inc------*	16⅝	16⅝	18	44,300	13⅞	Jan	19¼	Jan
Duz Co Inc class A------*	------	5	5	500	4⅛	Jan	7	Jan
Educational Pictures—								
8% Cum pf with war_100	------	p100	p100	50	75	Jan	p97½	Jan
Elec Shovel Coal par pref_*	59	58½	59⅜	1,300	57⅛	Jan	61	Jan
Elgin National Watch---25	------	71½	71½	70	71	Jan	73	Jan
Evans Auto Loading cl B 5	59	57⅞	61¾	7,600	57⅛	Jan	61⅞	Jan
Fabrics Finishing com----*	24¼	24⅛	25¼	3,400	23⅛	Jan	25½	Jan
Fageol Motors com-----10	5⅞	5¾	6¼	2,600	5⅝	Jan	6¾	Jan
Fairchild Aviation class A *	31⅝	28	34⅞	26,800	23	Jan	34⅞	Feb
Fajardo Sugar--------100	------	120	123	210	117	Jan	124⅛	Jan
Fandango Corp com-----*	------	5	5⅞	1,000	5	Jan	6⅜	Jan
Fan Farmer Candy Shops *	------	34½	40½	200	31¼	Jan	40½	Feb
Fansteel Products Inc----*	14	13⅛	17⅞	5,800	11⅛	Jan	21¾	Jan
Fashion Park Inc com----*	------	48	48	100	44	Jan	51	Jan
Fedders Mfg Inc class A_*	44	43¼	45½	1,100	43¼	Feb	50	Jan
Federal Mogul Corp----*	------	31	31⅝	1,900	27⅞	Jan	32	Jan
Federated Metals tr ctf--*	34	33½	34⅞	3,500	33½	Feb	36	Jan
Ferro Enameling cl A----*	69½	69½	69½	400	69½	Jan	70	Jan
Film Inspection Mach---*	------	3	3	100	1¼	Jan	3⅜	Jan
Firemen's Fund Ins----100	------	137½	155	2,600	127	Jan	155	Feb
Firestone Tire & R com_10	222	222	240	925	222	Feb	250	Jan
7% preferred-------100	------	108½	108½	100	108½	Feb	110⅞	Jan
Fokker Air Corp of Amer_*	24	23⅜	27⅜	14,500	18⅝	Jan	27¾	Feb
Foltis-Fischer Inc com---*	37¾	37½	37¾	1,800	37½	Jan	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg_£1	16	16	17⅜	68,900	15½	Jan	20⅝	Jan
Ford Motor Co of Can_100	628	626	638	1,380	626	Feb	818	Jan
Forhan Co class A-------*	31⅜	30⅜	33⅞	2,300	31	Jan	33⅞	Feb
Foundation Co—								
Foreign shares class A--*	15	14	16	2,500	14	Feb	19¼	Jan
Fox Theatres class A com_*	30½	30	33⅝	70,400	30	Feb	35⅞	Jan
Franklin (H H) Mfg com_*	34⅞	33⅛	34⅞	400	33	Jan	38⅞	Jan
Freed-Eiseman Radio----*	3⅝	3⅝	3⅞	500	3⅝	Feb	4¼	Jan
French Line Amer shs for								
com B stock--600 francs	------	54½	57	800	42⅛	Jan	59	Jan
Freshman (Chas) Co-----*	8¼	8⅛	9⅞	19,600	8⅛	Feb	12½	Jan
Gamewell Co com-------*	71	70½	71	1,000	70	Jan	72⅜	Jan
General Alloys Co-------*	18⅛	17	19	2,500	14	Jan	21¼	Jan
General Amer Investors--*	80	80	83⅞	1,300	78½	Jan	93⅞	Jan
General Baking com-----*	9⅛	9⅛	10	51,700	9⅛	Feb	10⅞	Jan
Preferred-------------*	73½	73½	75¼	10,800	73½	Feb	79⅛	Jan
General Bronze Corp com *	53⅛	53⅛	58	26,900	43	Jan	59⅛	Feb
General Cable warrants---	40	38	45	5,500	17⅜	Jan	45	Feb
Gen Elec Co of Gt Britain								
American deposit rcts---	15⅝	15⅜	19⅞	188,800	11⅛	Jan	20⅜	Feb
General Elec (Germany)--	------	210	220	20	41⅝	Jan	49	Jan
Gen'l Firepr'f'g new com -*	33	31⅝	33½	3,700	30½	Jan	35¼	Jan
Gen'l Laundry Mach com *	25⅛	25	27	9,700	25	Jan	27⅞	Jan
Gen Realty & Utilities pref	100	100	100⅜	6,000	100	Feb	100⅜	Feb
German General Electric—								
American dep receipts--	------	210	220	20	210	Feb	220	Feb
Gilbert (A C) Co com----*	23⅛	23	24¼	400	18	Jan	25¾	Jan
C G Spring & Bumper com*	14	13⅛	14	9,200	7½	Jan	14½	Jan
Gleaner Comb Harvester_*	------	116	118¾	600	116	Jan	124⅝	Jan
Glen Alden Coal--------*	130	130	135½	1,800	119¾	Jan	139	Jan
Goldberg (S M) Stores ----								
Common-------------*	19¼	19¼	19⅝	400	19	Jan	22⅞	Jan
$7 pref with warrants--*	------	88	88	100	86	Jan	88	Jan
Goldman-Sachs Trading--*	222¼	134½	222½	319,300	117½	Jan	222½	Feb
New when issue--------	112	111¾	112¾	6,800	111¾	Feb	112¾	Feb
Gold Seal Electrical Co---*	41¼	36⅝	41⅝	28,400	23	Jan	41⅝	Feb
Gorham Mfg com-------*	------	77½	77½	100	71	Jan	79½	Jan
Preferred-----------100	155	153½	157	575	145	Jan	157	Feb
Gotham Knitbac Mach--*	13½	13¼	15¼	8,400	13⅛	Jan	16⅜	Jan
Gramophone Co Ltd—								
Amer dep rects ord---£1	------	75	75½	400	62½	Jan	79¼	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.	
Granite City Steel com *	38	37	39	4,300	35⅝	Jan	40⅞	Jan
Gt Atl & Pac Tea 1st pf 100	------	115½	117½	130	115	Jan	117½	Feb
Gr Lakes Dredge&Dock 100	------	264¼	265	110	264¼	Feb	265	Feb
Greenfield Tap & Die com *	------	17⅛	19½	1,300	12	Jan	19½	Feb
Greif (L) & Bros com *	------	14½	14¾	200	13½	Jan	15½	Jan
Preferred class X 100	95	95	95	100	95	Feb	97	Jan
Griffith (D W) class A *	1⅞	1½	1⅞	1,500	1½	Jan	1⅞	Feb
Grigsby-Grunow Co new *	150	150	177⅞	6,900	140	Jan	177⅞	Feb
Ground Gripper Shoe Co—								
Common *	33	32½	33⅜	2,400	27	Jan	36½	Jan
$3 preferred *	------	36½	38	1,000	32	Jan	38	Feb
Guardian Fire Assurance 10	60	56	64¾	2,800	59	Jan	69⅞	Jan
Habirshaw Cable & W com *	------	39	43½	800	27	Jan	43½	Feb
Hall (C M) Lamp Co *	25½	25	26	500	23⅛	Jan	26⅞	Jan
Hall (W F) Printing 10	------	30⅝	32½	2,100	y29¼	Jan	35	Jan
Hanes (P H) Knit cl B	14½	14½	15⅝	400	14½	Feb	15⅝	Feb
Happiness Candy St cl A *	4½	4½	4⅝	4,300	4½	Jan	5⅜	Jan
Harrison Orange Huts *	32½	32½	32½	100	32½	Feb	37	Jan
Hartman Tobacco com 10	22	21	22	500	20	Jan	22	Jan
Hart-Parr Co com *	71¾	70⅛	77⅞	6,100	63⅝	Jan	78¼	Feb
6½% preferred *	------	164	171½	200	146¾	Jan	175	Feb
Haygart Corp *	55⅞	48¾	57⅞	51,500	46	Jan	57⅞	Feb
Hazeltine Corp *	------	46	48	1,100	43	Jan	50½	Jan
Helena Rub'stein Inc com *	21⅞	21⅞	23⅜	3,100	21⅞	Feb	26¼	Jan
Hercules Powder com 100	------	425	425	10	350	Jan	425	Feb
Common new *	------	104	130	200	96¾	Jan	130	Feb
Preferred 100	115	115	115	40	119½	Jan	121¾	Jan
Heyden Chemical *	------	21	23½	400	21	Feb	24⅝	Jan
Hires (Chas E) Co com A *	------	24¼	25	1,000	23⅝	Jan	25	Feb
Holt (Henry) & Co class A *	------	24	24	800	24	Jan	24⅞	Jan
Hormel (Geo A) & Co com *	50⅛	43	57	3,700	33½	Jan	57	Feb
Horn (A C) Co com *	40⅛	40⅛	43	500	40⅛	Jan	47	Jan
7% first preferred 50	------	45⅞	46	200	45⅛	Jan	46½	Jan
Horn & Hardart com *	------	60⅞	60⅞	100	59	Jan	61½	Jan
Housh'd Finance part pf 50	50	49¾	50	1,800	49¼	Jan	50½	Jan
Huyler's of Del com *	------	28	28⅞	1,100	25½	Jan	32	Jan
7% Preferred 100	98½	98½	99	200	98	Jan	99	Feb
Hygrade Food Prod com *	41½	41½	48¼	12,200	34¾	Jan	49⅞	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	------	10¼	11⅛	2,200	10	Jan	11⅛	Feb
Indus Finance com v t c 10	51	51	55	6,300	50	Jan	58½	Jan
Imperial Tob of Canada 5	------	11⅜	11⅜	100	10½	Jan	11⅜	Feb
7% cum preferred 100	------	90	91	250	88	Jan	91	Jan
Insur Co of North Amer 10	79¾	77⅛	84⅛	3,400	77⅛	Feb	90½	Jan
Insurance Securities 10	31⅜	31	32⅞	15,700	30⅞	Feb	33¼	Jan
Internat Perfume com *	23	22	23½	2,000	22	Jan	24⅞	Jan
Internat Products com *	12¾	12⅛	13⅝	3,900	12⅛	Feb	14¾	Jan
Internat Projector *	19	17	20	2,800	12½	Jan	20⅞	Jan
Internat Safety Razor B *	40	40	41	2,100	40	Feb	46	Jan
International Shoe com *	70	70	72	900	70	Feb	73½	Jan
Internat Text Book 100	------	21	21½	50	20	Jan	21½	Feb
Iron Fireman Mfg v t c *	30¼	30¼	32⅛	600	30¼	Feb	33⅞	Jan
Isotta-Frashini common	13½	13½	14	3,100	13½	Jan	14½	Jan
Issotta warrants	------	160	170	20	160	Jan	185	Jan
Jackson Motor Shaft *	------	45	50	800	33½	Jan	50	Feb
Jaeger Machine *	------	37⅞	37⅞	50	37⅞	Feb	40	Jan
Jonas & Naumburg com *	18⅛	18	18¾	2,700	18	Feb	18¾	Feb
3 cum conv pref *	54	52⅜	55	2,400	52⅜	Feb	55	Feb
Joske Bros com v t c *	41⅞	41⅞	43⅞	3,600	38	Jan	44	Jan
Karstadt (Rudolph) Am shs	22	21	22⅞	6,700	21	Jan	23⅝	Jan
Keystone Aircraft Corp *	44	42⅞	49⅞	9,800	42⅝	Jan	50	Jan
Kimberly-Clark Corp com *	49⅝	49⅝	51⅞	4,500	49⅝	Jan	52	Jan
Kinnear Stores com *	40½	40⅜	42	900	36	Jan	47½	Jan
Certificates of deposit	------	40	40	200	40	Feb	46½	Jan
Kirsch Co com *	------	32	32	900	28½	Jan	33	Jan
Preferred	------	30½	30½	100	30½	Feb	30½	Feb
Klein (D Emil) Co com *	26	25⅛	27⅜	1,600	24½	Jan	28⅛	Jan
Klein (H) & Co part pref 20	21	21	21¼	1,800	19½	Jan	21⅞	Jan
Knott Corp com *	------	32½	33⅞	500	32	Jan	33⅞	Feb
Kobacher Stores com *	------	49½	51⅞	400	44	Jan	51⅞	Feb
Lackawanna Securities *	------	44¼	45	300	43⅝	Jan	45⅞	Jan
Lake Superior Corp 100	29	29	34⅛	3,900	16⅛	Jan	41⅞	Jan
Lakey Foundry & Mach *	33¼	33	34¼	4,800	30⅝	Jan	35¼	Jan
Land Co of Florida *	10	10	10½	400	10	Feb	13	Jan
Lane Bryant Inc—								
Common *	------	75	78	200	75	Feb	81⅞	Jan
Larrowe Milling *	------	28	31⅝	1,700	28	Feb	32½	Jan
Lefcourt Realty com *	31⅝	31⅝	34	400	31⅝	Feb	39	Jan
Preferred *	------	38⅛	38½	300	38⅛	Feb	39	Jan
Lehigh Coal & Nav 50	156½	156½	168⅞	7,500	150	Jan	172	Jan
Lehigh Val Coal (new cor) *	24¼	23⅛	24⅞	6,600	23⅛	Feb	26⅛	Jan
Lehigh Val Coal Sales 50	------	46¼	49¾	200	45	Feb	50¼	Jan
Leonard, Fitzpatrick &								
Mueller Stores com *	30⅜	30⅜	31⅛	400	30⅜	Feb	37	Jan
Libby, McNeil & Libby 10	------	13½	13⅝	300	13¼	Jan	15	Jan
Libby Owens Sheet Glass 25	204	204	215⅞	3,400	179	Jan	220	Jan
Lit Brothers Corp 10	------	23	23	200	22½	Jan	26¼	Jan
London Trust Syndicate—								
Am dep rcts ord shs reg £1	------	18	18	1,000	18	Feb	18	Feb
Mapes Consol Mfg *	------	40	40	100	40	Feb	42	Jan
Marion Steam Shov com *	51½	50½	54¾	1,600	48½	Jan	56⅞	Jan
Mavis Bottling Co of Am *	8¼	8¼	8⅞	16,500	8¼	Jan	9⅞	Jan
McCord Rad & Mfg cl B *	------	28⅛	28½	1,300	28	Jan	31½	Jan
McGraw-Hill Pub *	45	45	46⅜	5,400	45	Feb	49⅜	Jan
McLellan Stores class A *	51	50	53¾	2,000	50½	Feb	59	Jan
Mead Johnson & Co com *	65⅝	65⅝	66⅝	1,200	61	Jan	67¾	Jan
Meadows Mfg common *	20½	20½	24	5,600	20½	Feb	24	Feb
Mercantile Stores 100	105⅛	105⅛	110¼	200	105⅛	Feb	119¾	Jan
Merritt Chapman & Scott *	26¼	26	26⅞	2,100	26	Jan	28½	Jan
6½% pref with war 100	------	100	100¾	300	100	Jan	100¾	Feb
Mesabi Iron *	2½	2½	2⅞	3,700	2½	Feb	3	Jan
Metal & Thermit com *	------	175½	175½	25	150	Jan	175½	Feb
Metropol Chain Stores *	75¼	74	79¾	6,100	74	Feb	80¾	Jan
Metrop 5 & 50c Sts cl A *	------	7½	7½	100	7½	Jan	7½	Jan
Class B	4½	4½	4½	100	4¼	Jan	4⅞	Jan
Preferred 100	72½	70	73	500	70	Feb	79	Jan
Michigan Steel Corp *	------	81	81	600	62½	Jan	84¾	Jan
Mid-Continent Laund A *	34	34	34	900	34	Feb	34½	Jan
Midland Steel Prod *	------	100	102¾	600	99¾	Jan	106¼	Jan
Midvale Co *	51⅜	50½	52	1,200	48⅛	Jan	52	Feb
Milgrim (H) & Bros com *	17½	17½	17⅝	300	17½	Jan	18¾	Jan
Miller (I) & Sons com *	39	39	42⅞	1,200	39	Jan	43¾	Jan
Minneapolis-Honeywell								
Regulator common *	61½	61½	64⅞	2,600	55⅛	Jan	67⅞	Jan
Mock, Judson Voehringer *	34⅞	34	36	1,600	28	Jan	36	Feb
Monroe Chemical Co com *	------	24⅜	26½	1,100	24	Jan	27	Jan
Montecatini Min & Agri—								
Warrants	5½	5¼	6⅝	12,300	5	Jan	6⅝	Feb
Moody's Inv part pref *	48	48	49¾	1,500	48	Feb	52⅞	Jan
Moore Drop Forge cl A *	------	70	70	100	68⅞	Jan	75	Jan
Murphy (G C) Co com *	80⅜	79	80⅜	500	77⅛	Jan	83	Feb
Muskegon & Specialties A	32⅛	32	32⅛	200	32	Feb	32⅛	Feb
Nat Aviation Corp *	70	70	72⅛	21,100	63¾	Jan	72⅜	Jan
Nat Baking common *	------	5½	5¾	1,400	5⅜	Jan	6	Jan
Nat Bankservice Corp *	69	69	72¼	2,400	69	Feb	75⅜	Jan
Nat Bellas-Hess new com *	68	68	72¼	4,400	65¼	Jan	82	Jan
Nat Dairy Prod pref A 100	------	105½	105½	10	103	Feb	106½	Jan
Nat Family Stores com *	41½	39½	48⅝	65,900	30⅛	Jan	48⅝	Feb
Preferred with warr 25	42¾	42¾	48	6,800	32¼	Jan	48	Feb
Nat Food Products—								
Class A with warr *	------	36	36⅞	400	33½	Jan	37	Jan
Class B *	11	11	11¼	2,400	11	Jan	12	Jan
Nat Mfg & Stores *	------	35	36	300	35	Feb	40⅞	Jan
Nat Rubber Machinery *	35¼	35¼	37¾	4,900	35	Jan	41½	Jan
Nat Screen Service Corp *	28	28	29½	500	28	Feb	34¾	Jan
Nat Sugar Refg *	48	48	54⅞	3,400	45	Jan	55¾	Jan
National Tea new com *	85⅜	85⅜	87	1,300	85⅜	Feb	90	Jan
Nat Theatre Supply com *	9⅝	9⅝	10⅜	1,900	8	Jan	12⅜	Jan
National Tile *	------	36⅝	36⅝	100	36	Jan	37¼	Jan
Nat Trade Journal Inc *	------	30½	31	500	29⅞	Jan	34⅜	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.	
Nebel (Oscar) Co Inc com *	------	22½	26½	500	21¾	Jan	26½	Feb
Nehi Corp common *	26½	25⅛	28	4,800	25⅛	Feb	29¼	Jan
1st preferred *	------	73½	76	200	70	Jan	76	Feb
Neisner Bros common *	------	151	159½	700	142	Jan	159½	Feb
Nelson (Herman) Corp 5	25½	25¼	26	1,200	24½	Jan	26	Jan
Nestle LeMur Co class A *	------	27	27	100	27	Feb	27	Feb
Neve Drug Stores com *	10	10	10	100	10	Feb	13	Jan
Certifs of deposit	8½	8½	8½	100	8	Jan	10	Jan
Newberry (J J) common *	------	120¼	120¼	100	118	Jan	125	Jan
Preferred 100	------	106	107	250	102¼	Jan	107	Feb
New Mex & Ariz Land 1	------	7½	7⅝	900	7½	Jan	8½	Jan
New Orl Gt Nor RR 100	------	31	32	1,100	29	Jan	32	Feb
Newport Co prior com A 50	50	50	50	1,400	50	Jan	50⅛	Jan
Newton Steel new *	71¼	70¼	76	1,800	66¼	Jan	79⅞	Jan
N Y Auction com A *	22	19⅛	24¾	8,700	19⅛	Feb	24¾	Feb
N Y Hamburg Corp 50	------	48½	48½	200	48⅛	Jan	50	Jan
N Y Investors	48	47¾	48⅝	10,400	47¾	Feb	48⅝	Feb
N Y Merchandise *	40	40	45	3,400	36⅛	Jan	45	Feb
N Y Transportation 10	------	50½	50½	100	50½	Feb	50½	Feb
Niagara Share Corp *	41	41	43⅞	6,700	25	Jan	45	Jan
Nichols & Shepard Co *	80½	80½	85	2,400	76	Jan	90	Jan
Niles-Bement-Pond com *	218	218	234⅞	14,900	196	Jan	239⅜	Jan
Noma Electric Corp com *	22½	22¼	23¾	3,700	20	Jan	24	Jan
N A Aviation Inc *	16⅞	16¾	17⅝	80,400	15⅞	Jan	19	Jan
North American Cement *	12⅛	12	12⅛	200	9⅜	Jan	13	Jan
Northam Warren Corp pf *	42⅝	42⅝	43¼	1,400	42⅝	Feb	45⅞	Jan
Northwest Engineering *	45⅞	45	48½	2,500	43⅛	Jan	48½	Feb
Novadel-Agne common *	24⅜	24¼	24½	500	24¼	Feb	27	Jan
7% cum pref 100	------	90	90¼	200	90	Jan	90½	Jan
Ohio Brass class B *	------	89¾	89¾	50	86	Jan	92	Jan
Oil Stocks Ltd—								
Class A without warr *	16⅜	16¼	18	5,000	14¾	Jan	19¼	Jan
Class B without warr *	15⅞	15⅞	17⅞	700	15⅛	Jan	17⅞	Feb
Ovington Bros partic pf *	7	7	7¼	200	6⅛	Jan	7⅝	Jan
Paramount Cab Mfg com *	34¾	34¾	40	8,000	34¾	Feb	43⅜	Jan
Park Austin & Lipscomb—								
Partic pref *	------	25	25	100	24	Jan	25	Jan
Parke Davis & Co *	52½	51⅞	56⅞	700	51⅞	Feb	58⅛	Feb
Parker Pen Co common 10	------	51⅜	51¾	100	51	Jan	56	Jan
Pender (D) Grocery cl A *	61⅛	55¾	62⅜	500	60	Jan	64	Jan
Penney (J C) Co com *	------	396½	412	1,500	336	Jan	412	Feb
Class A preferred 100	------	100½	101⅛	370	100½	Jan	101⅛	Jan
Peoples Drug Stores Inc *	------	77	82	3,700	77	Feb	94	Jan
Pepperell Mfg 100	112⅛	112⅛	113½	180	110⅛	Jan	113½	Feb
Pet Milk pref 100	------	110¼	110¼	100	110¼	Feb	114	Feb
Phelps Dodge Corp 100	305	262	323	7,350	199½	Jan	323	Feb
Philippe(Louis)Inc A com *	28⅛	28	30	900	26⅝	Jan	30	Jan
Common B *	27	27	27¾	900	26⅛	Jan	29⅛	Jan
Phil Morris Con Inc com *	3½	3½	4	4,900	3½	Feb	4⅞	Jan
Class A 25	------	9	9⅛	4,000	8⅞	Jan	9⅛	Feb
Pick (Albert), Barth & Co								
Pref class A (partic pf) *	18	18	19⅛	2,800	18	Feb	19	Jan
Pie Bakeries of Amer A *	------	26	26	100	24⅝	Jan	26	Feb
Piedmont & Nor Ry 100	------	----	-----	------	53½	Jan	66¼	Jan
Pierce Governor Co *	33½	33½	36⅝	2,400	32	Jan	38¼	Jan
Pitney Bowes Postage								
Meter Co *	45⅛	41	51¾	12,400	15¾	Jan	51¾	Feb
Pitts & L Erie RR com 50	147½	147½	156⅛	1,400	145	Jan	156⅞	Feb
Pittsb Plate Glass new	------	69	72⅞	500	64	Jan	76⅜	Jan
Potrero Sugar common *	------	6¼	6¼	100	5¼	Jan	6⅜	Jan
Pratt & Lambert Co *	80½	80	85	2,400	63½	Jan	85	Feb
Procter & Gamble com 10	351	303	365	2,425	281	Jan	365	Feb
Propper Silk Hosiery Inc *	38	38	39⅞	500	38	Feb	43	Jan
Prudence Co 7% pref 100	103½	103	103½	125	102	Jan	103½	Feb
Pyrene Manufacturing 10	------	8½	8⅞	2,200	7⅜	Jan	9¼	Jan
Quaker Oats pref 100	------	115¼	115¼	60	115	Jan	120	Jan
Rainbow LuminousProd A *	57⅞	55	64⅝	16,700	47⅛	Jan	65	Jan
Raybestos Co common 25	74	74	75⅛	2,500	69⅞	Jan	78¾	Jan
Realty Associates com *	------	480	496	90	469	Jan	555	Jan
New common *	------	48½	48¾	1,300	48½	Jan	56¼	Jan
Reeves (Daniel) common *	41	40½	42	900	40½	Feb	45¾	Jan
Reliance Mfg *	------	49¾	52¼	400	48	Jan	52¼	Feb
Repetti Inc 5	------	92c	1	1,000	65c	Jan	1⅜	Jan
Republic Brass common *	50⅛	50⅛	53½	4,400	42	Jan	53½	Feb
Class A *	------	102⅛	110	2,200	90	Jan	110	Feb
Republic Motor Tr v t c *	2½	2	2½	500	1⅝	Jan	2⅛	Feb
Reynolds Metals common *	37¾	35⅞	38⅛	2,100	31½	Jan	39⅜	Jan
Preferred *	64¼	64¼	66	700	63	Jan	68⅛	Jan
Rice-Stix Dry Goods	22⅞	22½	23	900	22½	Jan	24¾	Jan
Richman Bros Co *	------	380	380	10	375	Jan	394	Jan
Richmond Radiator com *	14¾	12½	15½	3,600	10¾	Jan	15½	Feb
7% cum conv pref *	------	30	35	1,300	29	Jan	35	Feb
Ritter Dental Mfg com *	48	48	52½	1,200	47	Jan	53½	Jan
Ross Stores Inc *	------	18	20	1,400	18	Feb	29⅛	Jan
Royal Typewriter com *	------	97⅜	100	275	81	Jan	103	Jan
Ruberoid Co 100	94½	94½	99¾	1,000	94½	Feb	108⅞	Jan
Safe-T-Stat Co common *	24½	24⅛	26½	5,800	23⅝	Jan	29¾	Jan
Safety Car Heat & Ltg 100	205	200	219½	750	157	Jan	229½	Jan
Safeway Stores—								
2d series warrants	------	600	600	50	600	Feb	626	Jan
St Regis Paper Co *	135	134	145½	14,200	127	Jan	145½	Feb
Preferred 100	104½	104½	104½	100	104½	Feb	107	Jan
Schulte Real Estate Co *	32	32	33¾	1,100	32	Feb	39¾	Jan
Schulte-United 5c to $1 St *	20⅛	20	21¾	1,400	20	Feb	26	Jan
7% pref part pd rcts 100	------	80	80	400	80	Feb	89	Jan
Schutter-Johnson Candy A	13½	13½	13¾	200	13⅛	Jan	15⅛	Jan
Second Gen'l Amer Inv Co								
Common *	30½	29⅝	32¾	9,700	28½	Jan	35¾	Jan
6% pref with warrants	------	116	118¾	2,400	114⅝	Jan	125	Jan
Seeman Bros common *	76	76	78¾	1,000	70	Jan	80	Jan
Segal Lock & Hardw com *	------	11½	11½	200	11½	Jan	13¼	Jan
Seiberling Rubber com *	------	55	58⅞	300	55	Feb	65⅞	Jan
Selected Industries com *	27⅞	26	31⅜	84,600	18½	Jan	31⅜	Feb
Allot ctfs 1st paid	102½	101	105⅜	30,700	100	Jan	106	Jan
Selfridge Provincial Stores								
Ltd ordinary £1	3 15/16	3½	3 15/16	1,000	3⅜	Jan	3 15/16	Feb
Servel Inc (new co) v t c *	16¼	16¼	18⅝	39,900	14¾	Jan	19	Jan
Preferred v t c 100	------	70	70⅝	300	61	Jan	71⅛	Jan
Seton Leather common *	30½	30⅛	32¾	2,900	28	Jan	32⅞	Jan
Sharon Steel Hoop 50	42	37⅞	44⅜	4,900	35½	Jan	44⅜	Feb
Sheaffer (W A) Pen *	57	57	60	2,300	57½	Feb	63⅞	Jan
Sherwin-Wms Co com 25	------	87	87	100	87	Feb	88⅜	Jan
Sikorsky Aviation com *	40	34	44	21,400	20½	Jan	44	Feb
Silica Gel Corp com v t c *	26¼	26⅛	27⅞	3,800	23½	Jan	28⅜	Jan
Silver (Isaac) & Bro *	------	69⅞	74⅞	3,200	67⅛	Jan	74⅞	Feb
Preferred	------	118	118	150	115¾	Jan	120	Jan
Simmons Boardman								
Publishing $3 pref *	------	50	51½	600	50	Feb	52¼	Jan
Singer Mfg Ltd £1	7⅞	7⅞	8⅞	1,200	6⅞	Jan	9⅜	Jan
Skinner Organ *	------	42	42¼	300	40	Jan	42¼	Feb
Smith (A O) Corp com *	------	179⅝	185¼	570	179⅝	Feb	194½	Jan
Snia Viscosa 200 lire	------	5¼	5¼	400	5¼	Jan	5⅝	Jan
Sonatron Tube common *	36	36	43½	1,900	33	Jan	43½	Feb
South Coast Co common *	------	26¼	26¼	200	26	Jan	26⅞	Feb
Southern Asbestos *	42⅛	40⅛	49⅞	17,100	42⅝	Jan	49⅞	Feb
Sou Groc Stores common *	------	28	29	200	21⅛	Jan	29	Feb
Class A *	------	34¾	35⅛	1,800	32⅜	Jan	35⅞	Feb
Sou Ice & Util com A *	14⅛	14⅛	14⅞	300	14⅛	Feb	17⅞	Jan
Common class B	15½	15	15⅞	900	15	Feb	17⅝	Jan
Southwest Dairy Prod *	15⅞	15	17⅝	4,800	12¼	Jan	21	Jan
Preferred 100	99½	99½	99½	600	99½	Jan	99½	Jan
Southwestern Stores com *	25⅝	25⅝	27⅛	3,400	24½	Jan	28¼	Jan
Preferred series A *	26½	26	26⅞	500	26	Jan	28¼	Jan
Spalding (A G) & Bro com *	318	318	342	270	285½	Jan	360	Jan
New	65	65	69¾	1,800	65	Feb	73½	Jan
Span & Gen Corp Ltd £1	4⅞	4⅞	5½	7,800	4⅞	Feb	7	Jan
Sparks-Withington Co *	159¾	156	176	2,600	156	Feb	183	Jan
Spencer Kellog & Sons new	43	42⅝	44½	2,800	40½	Jan	47⅝	Jan
Spiegel May Stern Co—								
6½% preferred 100	94	92⅛	98¼	2,600	86	Jan	98¼	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.*	
Squibbs (E R) & Sons----*	57	56	57	400	46	Jan	82	Jan
Stahl-Meyer Inc com----*	47½	47½	48¼	400	45⅝	Jan	53⅞	Jan
Standard Investing com--*	42½	38⅞	43	3,100	37	Jan	43	Feb
Standard Motor Constr.100	3¾	3⅝	3⅞	7,400	3¼	Jan	4½	Jan
Stein-Block Co com------*	------	14	14	100	14	Feb	14	Feb
Stern Bros class A-------*	46	45	46	400	45	Jan	46	Feb
Class B v t c---------*	------	15	15	200	15	Jan	15	Jan
Stetson (J B) Co--------*	94	94	94	25	94	Feb	100	Jan
Stewart-Warner (new corp)	66	66	72⅞	3,100	66	Feb	72⅞	Feb
Stinnes (Hugo) Corp------	11	11	12	3,500	9⅛	Jan	12	Feb
Strauss (Nathan) Inc com *	32⅜	30⅛	36½	8,100	28½	Jan	36½	Feb
Stromb-Carl Tel Mfg----*	30	30	34⅛	4,500	29	Jan	34⅛	Feb
Stroock (S) & Co--------*	61½	54½	63⅞	16,500	45⅝	Jan	61⅝	Feb
Stutz Motor Car--------*	18¼	18	21⅛	3,500	18	Feb	34	Jan
Swift & Co-----------100	135	135	136⅞	2,200	135	Feb	139½	Jan
Swift International-----15	33¾	33⅛	34⅝	10,900	33⅛	Feb	37⅞	Jan
Syrac Wash Mach B com-*	21	20	22¼	1,600	20	Feb	23⅞	Jan
Taggart Corp common---*	55⅛	49¼	59¼	24,700	43½	Jan	59½	Feb
Tennessee Prod Corp com *	------	25⅝	27	1,600	24	Jan	27	Feb
Thermoid Co w i---------	29	25	30	15,200	25	Feb	30	Feb
Conv preferred--------	90¾	90	90¾	400	90	Feb	90¾	Feb
Thompson Prod Inc cl A--*	61⅝	60⅛	66⅞	13,300	46	Jan	69¾	Jan
Thompson Starrett pref---	------	55½	57⅛	2,400	55½	Feb	58⅜	Jan
Timken-Detroit Axle---10	29⅞	29⅛	31⅞	8,000	29⅛	Feb	36⅜	Jan
Preferred-----------100	107¼	107	107¼	370	107	Feb	108	Jan
Tishman Realty & Constr *	------	55¼	60	1,900	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks--*	54½	54½	55¼	4,100	54½	Feb	55¾	Jan
Tobacco Products Exports*	3	3	3¼	900	3	Jan	3½	Jan
Todd Shipyards Corp----*	------	64	65¼	1,200	60	Jan	76½	Jan
Toddy Corp class A-----*	------	30½	31⅛	300	28⅝	Jan	31¾	Jan
Class B v t c---------*	------	12	12⅞	1,000	12	Feb	14½	Jan
Torrington Co---------25	------	78½	78½	100	78½	Feb	85	Jan
Trans-America Corp------	131¾	130⅜	133⅞	21,800	129½	Jan	133⅞	Feb
Transcont Air Transp----*	25⅜	24½	26⅞	35,900	24⅛	Feb	30	Jan
Trans-Lux Pict Screen—								
Class A common------*	11¼	11	12½	69,700	5⅝	Jan	12½	Jan
Travel Air--------------*	58¾	56	60½	2,600	53½	Jan	61	Jan
Tri-Continental Corp com *	31⅛	30½	*n*35	105,700	30	Jan	*n*35	Feb
6% cum pref with war100	105	105	107	21,600	105	Jan	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg---	29½	28½	33½	18,200	22¼	Jan	33½	Feb
Trunz Pork Stores-------*	58	58	60	6,500	53½	Jan	60⅜	Jan
Tubize Artificial Silk cl B-*	495	490½	505½	680	490½	Feb	595	Jan
Tulip Cup Corp common-*	12	11½	12¾	500	10⅛	Jan	12¾	Jan
Tung-Sol Lamp Wks com-*	17⅞	17¾	18	1,600	15	Jan	19	Jan
Class A-------------*	25⅝	25½	26	1,100	25½	Jan	27½	Jan
Union Aircraft & Transp--	91⅝	91⅛	97	10,300	91⅛	Feb	97	Feb
6% cumul pref---------	75	75	80	2,500	75	Feb	80	Feb
Union Amer Investment-*	65	65	70¼	2,600	58⅞	Jan	72½	Feb
Union Tobacco---------	17	16⅞	17⅜	2,400	16⅞	Jan	20	Jan
United Biscuit class A----*	72½	67	74	7,800	63	Jan	74	Feb
Class B-------------*	32	32	34⅞	8,200	26⅞	Jan	34⅞	Feb
United Carbon v t c-----*	60¾	56½	62¾	6,500	46	Jan	62¾	Feb
Preferred ----------100	95½	95½	96	800	92	Jan	96	Feb
United Milk Prod com---*	16½	16½	17	600	15¼	Feb	21	Jan
7% cum preferred---100	79¾	79½	79¾	300	75	Jan	80	Jan
Unit Piece Dye Wks com-*	------	102¼	108⅞	800	102½	Feb	114	Jan
6½% preferred-----100	------	104½	104½	100	104½	Feb	106¼	Jan
United ProfitShare com--*	10	10	10¼	900	10	Jan	10⅜	Jan
United Shoe Mach com--25	------	80	83½	700	74⅜	Jan	85⅛	Feb
U S Asbestos-----------	------	50	50⅝	500	47⅝	Jan	51⅛	Jan
U S Dairy Prod class A---*	49⅝	49½	50⅜	1,200	48½	Jan	50⅜	Feb
U S Finishing com-----100	------	91	93	400	90	Jan	93	Feb
U S Foil class B new------*	61	57½	66	5,700	57	Jan	68⅛	Jan
U S & Foreign Sec com---*	60⅞	59⅝	64⅞	9,700	59½	Jan	65⅛	Feb
$6 preferred---------*	93½	93½	94⅞	1,000	93¼	Jan	95½	Jan
U S Freight------------*	105	100	108	17,800	91¼	Jan	108	Feb
U S Gypsum common---20	63¾	63	68	5,000	62⅛	Feb	73	Jan
U S Radiator common---*	56½	56½	59⅞	1,800	43¼	Jan	62¼	Jan
Common v t c----------	------	54	54	100	54	Feb	54	Feb
U S Rubber Reclaiming--*	18	18	19½	600	16	Jan	24¾	Jan
Universal Aviation------*	25	22½	25¾	65,400	17⅝	Jan	25¾	Feb
Universal Insurance----25	74	74	75	300	72¼	Jan	75	Feb
Universal Pictures-------*	------	18⅛	18⅛	100	16¼	Jan	24⅜	Jan
Van Camp Milk pref---100	------	100	100	300	100	Jan	101	Jan
Van Camp Pack new com-*	32½	28¼	32⅝	13,800	28	Jan	32⅝	Feb
New preferred-------25	33¼	29½	33¾	3,500	28	Jan	33¾	Feb
Vogt Mfg Corp---------*	33½	32⅞	34¾	4,000	28	Jan	34¾	Feb
Wahl Co common-------*	22⅝	22½	23½	500	22½	Feb	26⅜	Jan
Waitt & Bond class A----*	25⅞	25⅝	26¼	800	25	Jan	26¼	Feb
Class B-------------*	------	20	20⅝	1,500	20	Feb	22½	Jan
Walgreen Co common----*	80	80	85¾	10,000	80	Feb	91	Jan
Warrants -------------	------	58⅛	62⅛	1,300	58	Jan	65	Jan
Walker (Hiram) Gooderham								
& Worts common------*	85	84½	93⅞	100,700	80	Jan	93⅞	Feb
Watson (John Warren) Co *	10	10	10⅝	3,200	9⅝	Jan	14⅞	Jan
Wayne Pump common---*	------	30	30	700	28	Jan	32	Jan
Western Auto Supply cl A *	57	54⅝	57	2,400	46¼	Jan	59¾	Jan
West Point Mfg-------100	135½	135½	137½	60	135	Jan	140	Jan
Westvaco Chlorine Prod--*	70	70	74⅞	12,500	47¾	Jan	75	Jan
Wheatsworth Inc com----*	------	55½	55½	200	55	Jan	59	Jan
Wheeling Steel com----100	------	96	96¾	400	*s*91⅞	Jan	100	Jan
Preferred A---------100	------	135	141	300	131½	Jan	141	Feb
Whitenights Inc com----*	------	15¼	16¾	2,900	14⅝	Jan	18	Jan
Widlar Food Products---*	25½	25½	25⅞	1,200	25½	Feb	28¼	Jan
Wilcox-Rich com B-----*	------	46½	47⅞	2,900	42½	Jan	47⅞	Feb
Preferred A---------*	45	45	49⅞	8,600	43⅜	Jan	49⅞	Feb
Williams (R C) & Co Inc-*	36⅝	36⅝	41⅜	8,200	35⅛	Jan	41⅜	Feb
Williams Oil-O-Mat Heat-*	------	26¼	26¼	100	22	Jan	29⅜	Jan
Wil-Low Cafeterias w i----	25	25	25⅞	5,300	25	Feb	25⅞	Feb
Winter (Benj) Inc com---*	14¼	14	15½	10,800	12⅞	Jan	16¾	Jan
Wire Wheel Corp com new-	32½	32½	36	43,200	29¼	Jan	36	Feb
Wolverine Portl Cement-10	------	7	7	300	5⅞	Jan	*x*7	Feb
Woodworth Inc common-*	------	37⅞	46¾	600	37	Jan	43⅞	Jan
Worth Inc conv class A---*	------	7¼	7¼	100	7¼	Feb	11¾	Jan
Yellow Taxi Corp-------*	------	19½	21	800	18½	Jan	21	Feb
Zenith Radio new--------	54	51	61¾	12,300	50	Jan	61¾	Feb
Zonite Products Corp com *	34⅛	34⅛	36⅞	2,100	31⅛	Jan	44⅞	Jan
Rights—								
Amer Comm'l Alcohol----	50c.	50c.	1¼	3,300	50c	Feb	2	Jan
Amer Cyanamid---------	------	23⅛	24⅞	3,800	13⅛	Jan	26	Jan
Amer Rolling Mill--------	2½	1¾	2⅞	76,100	1¾	Feb	2 9/16	Jan
Am States Securities cl A--	2	1⅜	2¼	50,300	1⅛	Jan	3	Jan
Class B-------------	3¾	3¾	4	11,000	1⅞	Jan	4¼	Jan
Amer Superpower w i------	13¾	12⅛	17¼	70,300	11⅝	Jan	21	Jan
Borg-Warner Co---------	------	2½	2½	100	2½	Feb	2½	Feb
Cities Service-----------	------	2¼	3	83,600	2	Jan	3	Feb
Fiat------------------	14¼	14¼	17⅛	42,800	14⅛	Jan	17⅛	Jan
Golden Center Mines------	15c.	10c.	35c.	65,000	10c	Feb	1	Jan
Loew's Inc-------------	34	34	42⅝	1,700	28	Jan	44	Feb
Middle West Utilities-----	6¼	6¼	8¼	3,000	6	Jan	8½	Jan
Monsanto Chemical------	------	8¾	8¾	100	8¾	Feb	8¾	Feb
Northern States Power----	------	*o*8½	9½	11,000	6	Jan	11⅜	Jan
Warner Bros------------	4⅛	4	5½	217,900	4	Jan	5½	Feb
White Sewing Mach deb rts	10	10	12	2,100	10	Feb	14¼	Jan
Public Utilities—								
Am Com'w'lth P com A--*	26	25½	27¼	21,300	22	Jan	27⅞	Jan
Common B----------*	32	32	34	5,200	26¾	Jan	37½	Jan
Warrants-----------	9¾	9½	10½	8,300	8	Jan	10½	Feb
Amer & Foreign Pow warr-	67	65¾	75	63,100	52¼	Jan	76½	Jan
Amer Gas & Elec com----*	151	148⅝	162	15,200	*z*128	Jan	192½	Jan
Preferred-----------*	106¾	106¾	106¾	500	106	Jan	109½	Jan
Amer Lt & Trac com---100	248	248	259½	2,185	216	Jan	259½	Feb
Amer Nat Gas com v t c--*	17½	17½	18¼	9,100	17	Jan	18¾	Jan

Public Utilities (*Concl.*) Par.	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*		*High.*	
Amer Superpower Corp A*	------	122	127⅞	10,600	62¼	Jan	134½	Jan
Class B common------*	------	122	127⅛	1,500	68	Jan	133	Jan
First preferred---------	100¼	100	100¼	1,000	99⅛	Jan	100¼	Feb
Convertible preferred---	92¾	92¾	92¾	500	89⅞	Jan	94	Jan
Arizona Power com----100	38½	33	38¾	2,400	28	Jan	38¾	Feb
Ark Pow & Lt 7% pref-100	106	100	106	40	100	Feb	106	Feb
Assoc Gas & Elec class A-*	56⅜	56	57¼	70,700	49¼	Jan	58⅝	Jan
Warrants-------------	170	110¼	178¼	9,040	52½	Jan	178¼	Feb
Brooklyn City RR-----100	10⅜	10⅛	10½	20,000	8	Jan	11¾	Jan
Buff Niag & East Pr com-*	76⅞	70⅛	77	16,100	70⅛	Feb	79⅞	Jan
Class A------------*	62½	61⅝	67	4,900	49⅞	Jan	72⅞	Jan
Preferred-----------25	------	26⅛	26¼	900	26⅛	Feb	26⅝	Jan
Carolina Pow & Lt pref-100	------	105	105	50	105	Feb	105	Feb
Central Pub Serv cl A----*	41½	41	43⅛	10,700	35	Jan	44⅝	Jan
Cent Atl Serv States v t c-	16½	13	17⅜	91,500	13	Feb	17⅜	Feb
Cent States Elec common-*	135	133	137½	1,200	116	Jan	139¾	Feb
6% pref without warr---	84⅛	84⅛	87½	2,200	84	Jan	87½	Feb
6% pref with warr-100	108½	108½	120¼	2,200	103½	Jan	122	Jan
Convertible preferred---	112¼	112	115	2,200	97	Jan	117¾	Jan
Warrants-------------	27	26	32½	2,000	19⅞	Jan	40	Jan
Compania Jispano Americana de Electricidad A								
Amer Shs for E Stock---	------	107	107	100	107	Feb	107	Feb
Cities Serv P & L 7% pf.100	------	107	107	100	107	Feb	107½	Jan
6% preferred---------*	------	96	96⅛	300	96	Feb	96½	Jan
Columbus Elec & Pow---*	------	71	71	200	64	Jan	72⅛	Jan
Com'w'lth Edison Co--100	------	225¼	244¾	100	215	Jan	258	Jan
Com'w'lth Pow Corp pf.100	101½	101½	102¼	1,000	101½	Jan	103½	Jan
Cons G E L & T Balt com-*	99½	99½	104¼	3,300	91¼	Jan	112	Jan
Contin G & E 7% pr pf-100	------	104	104	25	103	Jan	104¼	Jan
Duke Power Co-------100	178	178	187⅛	425	155	Jan	210	Jan
East States Pow B com---*	48	48	58⅝	18,100	43	Jan	58⅝	Feb
Edison Gen Elec (Ital)---	------	49	49½	500	45	Jan	49½	Feb
Elec Bond & Share pref-100	------	109	109⅜	400	108	Jan	109½	Jan
Elec Bond & Share Secur-*	245	221¾	254	134,700	167½	Jan	274¾	Jan
Elec Invest without war--*	107⅞	104	120⅜	41,400	77½	Jan	124	Jan
Preferred------------	------	100	100½	500	99	Jan	100¾	Jan
Elec Pow & Lt 2nd pf A--*	100½	100½	102⅝	2,100	99⅞	Jan	102⅝	Feb
Option warrants-------	38⅜	35¼	45⅞	15,100	28¼	Jan	45⅞	Feb
Empire G & F 8% pref-100	------	109	109	100	109	Feb	110	Jan
7% preferred---------	97⅛	97⅛	98	1,600	97⅛	Feb	98½	Jan
Empire Pow Corp part stk*	55½	53½	59	43,200	43⅛	Jan	59	Feb
Engineers Pub Serv war---	29⅛	29	33½	2,600	26	Jan	35	Jan
Federal Water Serv cl A--*	*x*59⅜	58½	63⅜	25,700	57	Jan	63⅜	Feb
General Pub Serv com---*	37⅝	37	43¼	15,800	27	Jan	44	Jan
7% preferred--------*	------	*n*205	*n*205	2	*n*205	Feb	*n*205	Feb
Georgia Pow $6 pref new-*	------	106⅞	106⅞	100	100	Jan	106⅞	Feb
Internat Util class A-----*	45¾	45½	47⅛	2,400	44	Jan	49	Jan
Class B-------------*	18¾	17⅝	20¾	71,900	15¾	Jan	22	Jan
Participating preferred-*	96	96	96⅞	200	96	Feb	100	Jan
Warrants------------	8⅝	8½	10	5,300	4¾	Jan	11	Jan
Italian Super Power------	15	15	17¾	21,800	11½	Jan	18⅝	Jan
Warrants------------	11	10⅛	12⅞	8,900	5⅝	Jan	15	Jan
Long Island Light com---*	64	53⅛	67¼	20,200	49	Jan	67¼	Feb
7% preferred-------100	109⅛	109⅛	109⅛	20	108½	Jan	109⅞	Feb
Marconi Internat Marine								
Commun Am dep rcts--	22½	22	26⅜	12,100	19¾	Jan	28	Jan
Marconi Wirel T of Can--1	7¾	7½	8⅞	33,900	7¼	Feb	10⅝	Jan
Marconi Wireless Tel Lond.								
Class B-------------	18⅞	18¾	21½	25,000	18⅛	Jan	22¾	Jan
Mass Gas Co's com----100	------	132	132	150	132	Feb	138	Jan
Middle West Utilcom----*	175	175	183⅜	500	170	Jan	189	Jan
Prior lien-----------100	------	122½	122½	50	122½	Feb	123½	Jan
6% preferred--------*	101	101	101	100	100	Jan	102	Jan
Mohawk & Hud Pow com*	------	64	68	1,500	55	Jan	71	Jan
1st preferred--------*	------	107	107¼	450	107	Jan	110⅛	Jan
2nd preferred--------*	------	107	107	75	107	Feb	110	Jan
Warrants------------	34⅜	28	34⅜	1,400	24⅛	Jan	45½	Jan
Municipal Service-------*	26⅜	26	27½	4,400	25	Jan	28⅝	Jan
Nat Elec Power class A---*	35	35	37½	300	35	Jan	37½	Feb
Nat Power & Lt pref-----*	------	108	109½	800	107½	Jan	109⅞	Feb
Nat Pub Serv com class A*	------	25	26	4,000	24½	Jan	26	Feb
Common class B------*	32½	32½	32⅞	200	30	Jan	32⅞	Feb
N Y Telep 6½% pref--100	113½	112½	113¾	375	112½	Feb	114	Jan
Nor Amer Util Sec com--*	13	13	16⅝	1,800	13½	Jan	18¼	Jan
1st preferred---------	------	95¾	95¾	300	95½	Jan	95¾	Jan
Northeast Power com----*	52¾	52¼	61⅜	88,000	49⅛	Jan	61⅜	Feb
Nor States P Corp com-100	152½	152	157⅞	5,400	136½	Jan	169⅞	Jan
Preferred-----------100	------	109¼	109¼	100	108¼	Jan	109⅜	Feb
Ohio Power 6% pref------	104	104	104	50	104	Feb	104	Feb
Oklahoma Gas & El pref--	------	111	111¾	200	110¼	Jan	111¾	Feb
Pacific G & E 1st pref--25	26¾	26¾	27⅝	1,200	27	Feb	28½	Ja
Penn-Ohio Ed com------*	63½	63¼	70	6,200	55	Jan	71¾	Jan
7% prior preferred--101	------	105	105⅞	110	104⅛	Jan	106⅛	Jan
$6 preferred---------*	------	94⅝	94⅝	40	93⅝	Jan	96	Jan
Option warrants-------	38½	38	44¾	2,900	32	Jan	46	Jan
Penn Ohio Securities-----*	------	22	22	100	19¼	Jan	22	Jan
Pa Gas & Elec class A----*	------	23⅞	24⅞	2,200	22⅜	Jan	24⅞	Jan
Penn-Ohio Power $6 pref-*	99¼	99¼	99¼	50	98¾	Jan	99¼	Feb
Penn Pr & Lt $7 pref-----*	------	109¾	110½	200	108	Jan	110½	Feb
$6 preferred----------	------	103	103	50	103	Feb	103	Feb
Penn Water & Power----*	------	95⅛	95⅞	700	84	Jan	101	Jan
Peoples Light & Pow cl A--	52⅛	52⅛	53⅜	3,700	47⅛	Jan	55	Jan
Power Corp of Can com--*	114	112	122	2,475	97⅛	Jan	122	Feb
Power Securities pref----*	------	67	67	100	65	Jan	68	Jan
Puget Sd P&L 6% pref-100	------	98	98⅜	70	98	Jan	99	Jan
Radio Corp of Amer------								
New class B pref-------	74½	74¼	75⅞	58,700	72¼	Jan	77⅝	Jan
R I Pub Serv $2 pref----*	------	29⅝	29¾	400	29⅝	Feb	29¾	Feb
Rochester Central Power--	44½	44	46	2,600	41	Jan	49	Jan
Shawinigan Water & Pow-*	------	*s*89	*s*89	100	86	Jan	*s*89	Feb
Sierra Pacific Elec com-100	59⅜	57¼	62⅞	7,300	51	Jan	62⅞	Feb
Southeast Pow & Lt com-*	77⅛	77⅛	88⅞	25,300	71½	Jan	90	Jan
Participating preferred-*	------	89⅛	98	1,200	87⅛	Jan	98	Feb
$7 preferred---------*	106⅜	106⅜	106½	300	106⅜	Feb	107½	Jan
Warr'ts to pur com stk-	37¼	36⅛	44¾	21,800	27⅝	Jan	47⅞	Jan
Sou Calif Edison pref A-25	29¼	29¼	29⅜	200	28⅞	Jan	30	Jan
Preferred B---------25	------	26¼	26¼	800	26⅛	Jan	26½	Jan
5½% preferred C----25	------	24½	24½	200	24⅜	Jan	26¼	Jan
Sou Cities Util pref----100	------	87	87	25	82½	Jan	87	Jan
Sou Colorado Pow cl A--25	------	25	26	1,000	24½	Jan	26	Feb
Sou'west Bell Telep pf-100	------	119⅛	119⅛	100	118⅜	Jan	120	Jan
So West Power & Light---	68¼	68¼	68¼	50	68¼	Feb	68¼	Feb
Stand Gas & El 7% pf--100	------	110½	110½	100	109⅝	Jan	111	Jan
Standard Pow & Lt com-25	------	64	70	3,700	49½	Jan	70	Feb
Preferred-----------*	------	103	103½	200	102¼	Jan	104½	Jan
Swiss-Amer Elec pref-----	------	98	98½	200	97	Jan	98½	Jan
Tampa Electric Co------*	71⅞	71⅞	78	3,000	64⅜	Jan	79⅝	Jan
Toledo Edison 7% pref-100	------	108½	108½	20	108½	Feb	108½	Feb
6% preferred----------	------	103	103	60	103	Feb	103	Feb
Union Natural Gas Can---	36	36	36⅝	300	36	Feb	39	Jan
United Elec Serv warrants-	------	3⅝	4	52,800	2¾	Jan	4	Feb
United Gas when issued--	33½	33½	38⅜	68,300	25	Jan	39	Jan
United Gas Improvem't-50	176	173	190⅞	51,700	161⅝	Jan	195¼	Jan
United Lt & Pow com A--*	36⅝	36⅜	41½	104,600	31⅝	Jan	43½	Jan
Common class B------*	47½	45	49⅝	1,200	32	Jan	50	Jan
Preferred class A------*	97¾	97¾	99⅜	200	97	Jan	100⅞	Jan
PreferredB----------*	------	56	57⅜	600	55⅛	Jan	57⅜	Feb
Util Pow & Lt class B----*	40⅛	40⅛	43⅛	5,200	37	Jan	44¾	Jan
Utility Shares com------*	30	30	34¼	2,100	18¾	Jan	35	Jan
Western Power pref----100	------	105¾	105¾	200	105	Jan	107	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh)-£1	16	15¼	16⅜	7,200	14⅞	Jan	16⅛	Jan
Vot stk ctfs of dep------	------	15½	16	200	15	Jan	16	Feb
Non-voting shares----£1	15½	14⅞	16¾	1,300	14⅜	Jan	16¾	Feb
Non vot ctfs of dep-----	------	15	15	600	14½	Jan	15	Feb

Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Borne-Scrymser Co	100	46	46	46	100	40¼	Jan	46	Jan
Buckeye Pipe Line	50	------	70	71	400	67	Jan	74¼	Jan
Chesbrough Mfg	25	------	142	143	200	140⅛	Jan	144	Jan
Continental Oil v t c	10	21½	20⅜	23⅞	219,500	17⅛	Jan	23⅞	Feb
Cumberland Pipe Line	100	------	70	74	550	62	Jan	74	Feb
Eureka Pipe Line	100	------	69	70¼	150	65½	Jan	70½	Jan
Galena Signal new pref	100	------	90	90	30	80	Jan	90	Feb
Old pref	100	------	83	85	130	80	Jan	85	Feb
Humble Oil & Refining	25	92⅛	91½	94	15,300	91½	Feb	105¼	Jan
Illinois Pipe Line	100	299	299	305	500	285	Jan	311½	Jan
Imperial Oil (Canada) cou	*	94	94	97⅞	5,300	94	Feb	103⅛	Jan
Indiana Pipe Line	50	82	82	87	1,300	84¾	Jan	90¼	Jan
National Transit	12.50	24½	23⅝	25⅝	7,000	22⅛	Jan	25⅞	Jan
New York Transit	100	------	80	81	100	72	Jan	85	Jan
Northern Pipe Line	100	60	60	60	100	60	Feb	63	Jan
Ohio Oil	25	65⅜	65	69½	5,100	64⅛	Jan	74⅜	Jan
Penn-Mex Fuel	25	36	36	43⅝	1,800	34⅞	Jan	44½	Feb
Solar Refining new		------	50	50	200	50	Feb	50	Feb
South Penn Oil	25	64⅝	63	65½	1,500	63½	Jan	69⅞	Jan
Sou West Pa Pipe Lines	100	------	70	70	150	68	Jan	70	Jan
Standard Oil (Indiana)	25	92¾	90¼	102	367,900	65	Jan	103¼	Jan
Standard Oil (Kansas)	25	19⅛	19⅛	19⅞	1,800	18	Jan	21⅞	Jan
Standard Oil (Ky) new		40¾	40	44⅜	20,400	39⅛	Jan	45¼	Jan
Standard Oil (Neb)	25	47⅞	45½	49⅛	2,700	45½	Feb	49⅛	Feb
Standard Oil (O) com	25	115	115	124½	900	115	Jan	124½	Feb
Preferred	100	------	122	122	30	116¼	Jan	122	Feb
Vacuum Oil new		117¼	117⅛	123	11,400	105½	Jan	130¾	Jan
Other Oil Stocks—									
Amer Contr Oil Fields	1	62c	60c	65c	34,300	60c	Jan	72c	Jan
Amer Maracaibo Co	5	6⅝	6⅝	7½	13,400	5⅝	Jan	8⅝	Jan
Argo Oil Corp	10	------	2½	2½	900	2¼	Jan	3⅝	Jan
Arkansas Gas Corp com	*	4¼	4⅛	4⅜	3,200	3¾	Jan	5	Jan
Preferred	10	8¼	8¼	8¼	1,400	8	Jan	8⅞	Jan
Atlantic Lobos Oil com	*	------	2	2⅛	1,000	2	Jan	2⅜	Jan
Preferred	*	------	3⅞	4	300	3⅞	Feb	4	Jan
British Amer Oil Cou	*	------	56	56	100	53	Jan	62	Jan
Carib Syndicate new com		3¼	3¼	3½	2,300	3⅛	Jan	4⅜	Jan
Colon Oil	*	11	11	12¼	6,600	11	Jan	15	Jan
Consol Royalty Oil	1	8	8	8½	5,500	6⅞	Jan	8⅞	Jan
Creole Syndicate	*	9½	9¼	10	18,300	9¼	Feb	11¾	Jan
Crown Cent Petrol Corp	*	1⅜	1⅛	1⅜	3,500	1⅛	Feb	1¾	Jan
Darby Petrol Corp	*	24	24	25⅜	3,700	24	Feb	26	Jan
Derby Oil & Ref com	*	3⅜	3⅜	3½	200	2	Jan	5	Jan
Preferred	*	------	25	25½	200	20⅞	Jan	27½	Jan
Gulf Oil Corp of Penna	25	145	145	153⅜	10,100	142⅛	Jan	167	Jan
Homaokla Oil		5	4⅞	5⅜	4,300	4½	Jan	7½	Jan
Houston Gulf Gas	*	18⅛	18⅛	20¼	3,300	18⅛	Jan	22	Jan
Preferred A		95	95	95	200	95	Feb	95	Feb
Intercontinental Petrol	10	1⅞	1⅞	2¼	18,400	1⅞	Jan	2½	Jan
International Petroleum	*	53¾	53¾	60½	23,700	50¼	Jan	65½	Jan
Kirby Petroleum	*	1⅞	1⅞	2⅜	2,300	1⅞	Jan	3⅝	Jan
Leonard Oil Developm't	25	5	5	5⅛	2,900	5	Jan	5½	Jan
Lion Oil Refg	*	30	30	32	1,300	30	Feb	33½	Jan
Lone Star Gas Corp	25	73⅜	73	74⅞	1,300	67	Jan	74⅞	Feb
Magdalena Syndicate	1	80c	72c	85c	11,400	60c	Jan	1¼	Jan
Margay Oil	*	------	33	33	100	33	Feb	38½	Jan
Mexico-Ohio Oil Co	*	5	5	5½	800	3⅝	Jan	5½	Jan
Mo Kansas Pipe Line		24⅛	23⅝	26⅜	49,800	15⅞	Jan	26⅜	Feb
Mountain & Gulf Oil	1	1¼	1¼	1½	3,900	1¼	Jan	1½	Jan
Mountain Prod Corp	10	20	19	20	7,200	19	Jan	21⅛	Jan
Nat Fuel Gas new	*	26¼	26¼	27⅛	5,900	26	Jan	27⅜	Jan
New Bradford Oil	5	------	4⅜	4¾	2,100	4¼	Jan	5	Jan
New England Oil	*	------	3¼	3¼	500	3⅛	Jan	3¼	Feb
N Y Petrol Royalty		19¼	19	19⅞	2,600	18	Jan	21¼	Jan
North Cent Texas Oil	*	10⅞	10⅜	11	1,500	8¾	Jan	11½	Jan
Pacific Western Oil	*	18½	18½	20	4,600	18⅛	Feb	23¼	Jan
Panden Oil Corp	*	2	2	2⅛	2,000	2	Jan	2⅝	Jan
Panetpec Oil of Venezuela	*	8¾	8¼	8⅞	8,800	8¼	Feb	10¼	Jan
Pennock Oil Corp	*	------	6¼	6¼	400	6¼	Feb	7⅜	Jan
Petroleum (Amer)		34⅛	34	34½	162,300	34	Jan	34½	Feb
Plymouth Oil		26⅞	26⅞	28¼	2,500	26⅛	Jan	30	Jan
Red Bank Oil	25	------	12	13	700	12	Jan	13	Jan
Reiter Foster Oil Corp	*	5	5	5½	5,700	5	Feb	7⅞	Jan
Richfield Oil pref	25	------	24½	24⅝	700	24½	Jan	25	Jan
Ryan Consol Petrol	*	8¼	8	9⅛	4,800	8	Jan	11	Jan
Salt Creek Consol Oil	10	5½	5½	5½	600	5¼	Jan	5⅞	Jan
Salt Creek Producers	10	23⅞	22¾	24⅜	15,900	22	Jan	25⅞	Jan
Savoy Oil		1⅜	1⅜	1⅜	100	1⅜	Feb	1⅜	Feb
Superior Oil B warrants		------	250	250	1	250	Feb	250	Feb
Texon Oil & Land new w i		19	19	20½	3,400	18½	Jan	23	Jan
Tidal Osage Oil v t stock	*	------	13½	14⅜	800	12½	Jan	15	Jan
Non-voting stock	*	------	11	13⅝	3,600	10⅛	Jan	14⅞	Jan
Transcont Oil 7% pref	100	------	83	83	100	83	Feb	89	Jan
Venezuela Petroleum	5	5	5	5⅜	4,100	5	Feb	6½	Jan
Woodley Petroleum Corp		7¼	7¼	8⅜	4,000	5¾	Jan	9	Jan
"Y" Oil & Gas Co	25	4	4	4½	2,500	3⅝	Jan	5⅜	Jan
Mining Stocks—									
Am Commander M & M	1	10c	9c	13c	84,000	3c	Jan	22c	Jan
Arizona Globe Copper	1	29c	25c	40c	146,000	9c	Jan	47c	Jan
Bunker Hill & Sullivan	10	136	125½	140	500	125½	Feb	145½	Jan
Carnegie Metals	10	18	18	19	2,000	18	Feb	19⅞	Jan
Chief Consol Mining	1	------	3⅝	3⅝	1,500	3½	Jan	4	Jan
Comstock Tun & Dr'ge	10c	1½	1¼	1⅝	30,500	1	Jan	1¾	Jan
Consol. Copper Mines	5	14½	13¾	15	28,800	13¼	Jan	15⅜	Jan
Consol Nev Utah Cop	3	16c	16c	20c	8,000	5c	Jan	24c	Jan
Copper Range Co	25	------	28	29⅜	900	25½	Jan	29⅜	Jan
Cortez Silver Mines	1	------	24c	33c	2,300	18c	Jan	37c	Feb
Cresson Consol G M & M	1	96c	91c	1	5,700	71c	Jan	1⅞	Jan
Divide Extension	1	11c	11c	13c	11,600	4c	Jan	22c	Jan
Dolores Esperanza Corp	2	1¼	1	1¼	5,600	75c	Jan	1¼	Jan
Eagle-Picher Lead	20	22	21½	22	510	19¼	Jan	23	Jan
Engineer Gold Min Ltd	5	3½	3½	3⅝	1,800	3½	Feb	4¼	Jan
Evans Wallower Lead com	*	22⅞	20⅛	26⅜	41,700	15⅜	Feb	26⅜	Feb
Preferred		87	87	87	200	81	Jan	92	Jan
Falcon Lead Mines	1	33c	30c	40c	178,000	10c	Jan	54c	Jan
First National Copper	5	1⅛	91c	1½	20,500	20c	Jan	1⅞	Jan
Golden Centre Mines	5	9¾	9⅛	9¾	6,600	9⅛	Jan	12	Jan
Goldfield Consol Mines	1	39c	36c	47c	38,000	16c	Jan	47	Feb
Hecla Mining	25c	17	16⅞	17⅜	3,100	16	Jan	17½	Jan
HollingerConsGold Mines	5	9	8½	9	1,500	8½	Feb	9⅞	Jan
Hud Ray Min & Smelt	*	21⅜	21⅛	23	140,900	19⅞	Jan	23	Feb
Iron Cap Copper	10	3⅝	3⅝	4⅜	4,000	3⅛	Jan	4 7/16	Jan
Kennecott Copper new w i		77½	77⅛	83⅜	129,900	76½	Jan	83⅜	Feb
Kerr Lake	5	------	51c	72c	1,000	45c	Jan	1¼	Jan
Kirkland Lake Gold Min	1	1⅝	1 9/16	1¾	1,000	1 9/16	Feb	2 3/16	Jan
Mason Valley Mines	5	------	1⅝	1¾	3,100	1⅜	Jan	2½	Jan
Mining Corp of Canada	5	5⅛	5⅛	6¼	21,000	4⅛	Jan	6¼	Feb
New Cornelia Copper	5	41¾	41⅛	45⅜	43,000	40	Jan	45⅜	Feb
New Jersey Zinc	100	314¾	310	319½	150	279¾	Jan	325	Jan
New		81⅞	81¼	81⅞	200	75¾	Jan	87¾	Jan
Newmont Mining Corp	10	194	193½	206	23,300	191¼	Jan	206½	Jan
Nipissing Mines	5	3	3	3⅜	2,200	3	Feb	3¾	Jan
Noranda Mines, Ltd	*	60¼	60¼	66⅞	45,100	59⅜	Jan	68⅞	Jan
Ohio Copper	1	3¼	3	3⅝	93,400	1¾	Jan	4⅞	Jan
Pond Creek Pocahontas	*	------	11	11	100	11	Feb	11	Feb
Portland Gold Mining	1	------	18c	22c	10,200	8c	Jan	25c	Jan
Premier Gold Min	1	2⅛	2⅛	2⅛	2,400	2⅛	Feb	2 7/16	Jan

Mining Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Red Warrior Mining	1	20c	20c	20c	5,000	11c	Jan	29c	Jan
Roan Antelope C Min Ltd		46	45	48⅝	9,900	38¼	Jan	50	Jan
St Anthony Gold Min		70c	67c	72c	19,100	46c	Jan	72c	Feb
San Toy Mining	1	13c	12c	19c	137,000	5c	Jan	26c	Jan
Shattuck Denn Mining	*	21½	21½	23	7,900	21⅛	Jan	23⅞	Jan
Silver King Coalition		------	13⅝	13⅝	100	13⅝	Jan	13⅝	Jan
So Amer Gold & Plat	1	------	2⅝	3	2,500	2⅝	Feb	3⅜	Jan
Standard Silver Lead	1	29c	16c	29c	6,000	15c	Jan	36c	Jan
Teck Hughes	1	------	8¾	9⅛	1,100	8¾	Jan	9⅞	Jan
Tonopah Belmont Devel	1	1 1/16	1 1/16	1 3/16	1,600	1	Jan	2	Jan
Tonopah Extension	1	17c	12c	17c	35,200	8c	Jan	39c	Jan
Tonopah Mining	1	------	3 9/16	3¾	500	3¼	Jan	4 5/16	Jan
United Eastern Min	1	------	95c	1	3,900	80c	Jan	1	Feb
United Verde Extension	50c	20½	20½	22⅜	22,200	20	Jan	24¾	Jan
United Zinc Smelt Corp	*	1⅞	1⅞	2⅛	6,300	1¼	Jan	2¼	Jan
Unity Gold Mines	1	1⅛	1⅛	1⅜	3,300	1⅛	Jan	2⅛	Jan
Utah Apex	5	5	5	5½	5,900	3¾	Jan	5½	Feb
Utah Metal & Tunnel	1	1⅝	1⅛	1⅝	1,700	95c	Jan	1⅝	Feb
Walker Mining	1	2⅝	2¼	2⅝	700	2¼	Feb	2 15/16	Jan
Wenden Copper Mining	1	2	1⅞	2⅛	37,000	1⅛	Jan	2¼	Jan
Yukon Alaska Trust Ctfs		33⅝	33½	33⅝	200	33½	Feb	34¾	Jan
Yukon Gold Co	5	90c	90c	1⅛	2,900	90c	Feb	1⅛	Jan
Bonds—									
Abbotts Dairies 6s 1942		------	100	100	1,000	98½	Jan	100	Jan
Abitibi P & P 5s A 1953		87¼	87	87⅜	95,000	86	Jan	87½	Jan
Alabama Power 4½s 1967		94¼	93⅝	94⅞	140,000	93⅝	Feb	95¾	Jan
1st & ref 5s 1956		------	101	101	5,000	101	Feb	103	Jan
Allied Pk 1st col tr 8s 1939		54¾	54¾	57	50,000	45	Jan	57	Feb
Certificates of deposit		------	54	55¾	16,000	46	Jan	55¾	Feb
Debenture 6s 1939		------	55	57	21,000	48	Jan	57	Feb
Aluminum Co s f deb 5s '52		100	100	102	52,000	101	Feb	102½	Jan
Aluminum Ltd 5s 1948		98	98	98¼	20,000	97½	Jan	98⅝	Jan
Amer Aggregates 6s 1943		113½	113½	114¾	30,000	111	Jan	115½	Jan
Amer Comm'l Alcohol 6s'43									
With warrants		125½	125¼	126¼	50,000	115¾	Jan	132	Jan
Amer G & El deb 5s 2028		95	95	96⅝	168,000	95⅞	Feb	97¾	Jan
American Power & Light—									
6s, without warr 2016		105¾	105½	106¼	144,000	105¼	Jan	106¾	Jan
Amer Radiator deb 4½s,'47		------	97	97¼	17,000	97	Feb	99½	Jan
Amer Roll Mil deb 5s 1948		95¾	95¾	96½	57,000	95¾	Feb	97⅛	Jan
Amer Seating 6s 1936		97	97	97¼	6,000	95⅝	Jan	97½	Jan
Amer Solv & Chem 6s 1936		------	116½	119⅜	85,000	114	Jan	122	Jan
Without warrants		------	95	96	30,000	95	Jan	96	Jan
Appalachian El Pr 5s 1956		98⅛	98	98⅞	118,000	98	Feb	99¾	Jan
Arkansas Pr & Lt. 5s 1956		96	96	96½	41,000	96	Feb	d98	Jan
Arnold Print Wks 6s 1941		------	95½	95½	5,000	95	Feb	98	Jan
Asso Dye & Press 6s 1938		------	92	92	2,000	92	Jan	94	Jan
Associated G & E 5½s 1977		112	104	116	**1212000**	98¾	Jan	116	Feb
Con deb 4½s wi war 1948		123	115	124	2133000	99⅞	Jan	124	Feb
Without warrants		106	104⅝	107¾	891,000	94⅛	Jan	108	Feb
Assoc'd Sim Hard 6½s '33		86½	86½	87½	21,000	86½	Jan	87½	Jan
Atch Top & S F 4½s 1948		115½	115¼	121¼	2024000	114	Jan	122⅜	Jan
Atlantic Fruit 8s 1949		------	21	21	2,000	19⅞	Jan	22½	Jan
Atlas Plywood 5½s 194[illegible]		------	95⅞	97	40,000	95⅞	Feb	103⅛	Jan
Bates Valve Bag 6s 1942									
With stock purch warr		108¼	105¼	110	66,000	105	Jan	110¼	Jan
Beacon Oil 6s, with warr '36		------	112¾	113¼	31,000	110½	Jan	118½	Jan
Bell Tel of Canada 5s 1955		101¾	101½	102	19,000	101½	Jan	102½	Jan
1st 5s series B 1957		------	102½	102½	5,000	101½	Jan	102½	Feb
Boston Cons Gas 5s 1947		------	102½	103	13,000	102½	Feb	103	Jan
Boston & Maine RR 6s '33		101¾	101¾	101¾	4,000	101½	Jan	103	Jan
Brunner Turb & Eq 7½s'55		------	46	46	2,000	40	Feb	46	Feb
Buffalo Gen El 5s 1956		------	103	103	1,000	103	Jan	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40		------	98	99½	4,000	97⅝	Jan	99½	Jan
Canada Cement 5½s 1947		------	100¾	100¾	1,000	100½	Jan	101¾	Jan
Canadian Nat Rys 7s 1935		------	109	109¾	3,000	108¼	Jan	110	Jan
4½s 1968		95¼	95	95½	87,000	95	Jan	96⅛	Jan
Carolina Pr & Lt 5s 1956		101⅝	101⅛	102	53,000	101	Jan	102⅜	Jan
Cent States Elec 5s 1948		89	89	89½	47,000	89	Jan	90½	Jan
Cent States P & Lt 5½s '53		94¾	94¾	95	7,000	94¾	Jan	96¼	Jan
Chic Pneum Tool 5½s '42		100	100	101	13,000	99	Jan	101½	Jan
Chic Rys 5s ctf dep 1927		79	79	82	4,000	79	Jan	82	Feb
Childs Co deb 5s 1943		89	89	89	28,000	89	Jan	90	Jan
Cincinnati St Ry 5½s 1952		99	99	99	2,000	97	Jan	99¼	Jan
Cities Service 5s 1966		90¼	89⅜	90¼	118,000	89⅜	Feb	90¾	Jan
Cities Service Gas 5½s 1942		90¼	90	90⅝	27,000	90	Jan	92½	Jan
Cities Serv Gas Pipe L 6s'43		97½	97½	98	35,000	96⅞	Jan	98⅞	Jan
Cities Serv P & L 5½s 1952		95½	95½	96⅝	55,000	95½	Feb	97¼	Jan
Cleveland Term Bldg 6s '41		98¼	98	98¼	6,000	96	Jan	98¾	Jan
Columbia River Long Bdge 1st 6½s 1943		95	95	96	18,000	95	Feb	100	Jan
Commander Larabee 6s '41		------	90	90	1,000	87	Jan	90	Jan
Com Invest Tr 5½s 1949		105	105	105¾	130,000	105	Feb	105¾	Feb
Commerz und Private Bank 5½s 1937		88	87¾	88	65,000	87¾	Jan	88	Jan
Common Edison 4½s '57		98⅝	98⅛	98⅝	17,000	98	Jan	98⅞	Jan
Consol G E L & P Balt—									
6s, series A 1949		104½	104½	105	6,000	104½	Jan	106¼	Jan
5s series F 1965		104¼	104¼	105¾	500,000	103½	Jan	105¾	Feb
Consol Publishers 6¾s 1936		------	100	100	2,000	98½	Jan	100	Feb
Consol Textile 8s 1941		93½	93½	94	10,000	93¼	Jan	96	Jan
Cont'l G & El 5s 1958		90½	89¾	90⅝	64,000	89¾	Feb	91½	Jan
Continental Oil 5¼s 1937		------	94	94¾	25,000	94	Feb	96¼	Jan
CosgroveMeehanC6½s '54		------	90	90	1,000	90	Jan	92	Jan
Cuban Telep 7½s 1941		------	109½	109½	2,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937		99	98	99	45,000	98	Feb	99¾	Jan
5s 1946		100	100	100¼	19,000	100	Feb	101	Jan
Delaware Elec Pow 5½s'59		------	96½	96½	2,000	96½	Jan	96½	Jan
Denv & Salt Lake Ry 6s '60		89¾	89¾	90⅝	22,000	89¾	Feb	91½	Jan
Detroit City Gas 5s B 1950		------	100⅛	100½	5,000	100	Jan	100⅞	Jan
6s series A 1947		105¾	105½	106	20,000	105⅜	Jan	106½	Jan
Detroit Int Bdge 6½s 1952		94¾	94½	95	56,000	92¾	Jan	96	Jan
25½ year s f deb 7s 1952		89½	88½	89½	25,000	85½	Jan	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants		87	87	87½	23,000	86½	Jan	88¾	Jan
El Pow Corp (Ger) 6½s '53		------	93½	94	19,000	93	Jan	95	Jan
El Paso Nat Gas 6½s A '43		99	99	100	10,000	99	Jan	100⅝	Jan
Deb 6½s Dec 1 1938		------	101	101½	31,000	99	Jan	101½	Feb
Empire Oil & Refg 5½s '42		90½	89½	90½	59,000	89½	Feb	91½	Jan
Ercole Marel Elec Mfg 6½s with warrants 1953		96½	96	98½	51,000	96	Jan	98¾	Jan
EuropMtg&Inv7sserC 1967		91½	91	91¾	18,000	91	Jan	92	Jan
7½s 1950		------	97½	97½	5,000	97½	Feb	99½	Jan
Fabrico Finishing 6s 1939		100¾	100¾	101½	18,000	100½	Jan	101½	Feb
Fairb'ks Morse & Co 5s '42		95	95	95	3,000	95	Jan	96½	Jan
Federal Sugar 6s 1933		95	94½	95¼	52,000	86¼	Jan	95¼	Jan
Finland Residential Mtge Bank 6s 1961		88¾	88	90	45,000	88	Feb	91¼	Jan
Firestone Cot Mills 5s 1948		94	93	94	23,000	93	Jan	94	Jan
Firestone T&R Cal 5s 1942		------	94¾	95	19,000	94	Jan	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr 1957		85	85	88	14,000	84	Jan	88	Feb
Fisk Rubber 5½s 1931		94	94	94	6,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s 1954		92¾	92¼	93¾	134,000	89½	Jan	92⅞	Feb
Galena Signal Oil 7s 1930		------	101	101	1,000	100⅝	Jan	101	Jan
Gatineau Power 5s 1956		96¾	96¾	97½	69,000	95¾	Jan	97½	Feb
6s 1941		99⅝	99⅝	100	15,000	99½	Jan	100¾	Jan
Gelsenkirchen Min 6s 1934		91	90	91	53,000	89	Jan	91¼	Jan

Bonds (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Genl Amer Invest 5s--1952								
Without warrants------	------	85	85	54,000	84½	Jan	86	Jan
Gen Laund Mach 6½s 1937	100	100	100	34,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	93¾	93¾	94	36,000	93¾	Jan	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	86	84½	87½	77,000	81	Jan	87½	Feb
Ga & Fla RR 6s------1946	65	65	65	1,000	65	Jan	70½	Jan
Georgia Power ref 5s--1967	97⅞	97¾	98¼	146,000	97¾	Feb	98½	Jan
Goody'r T&R(Cal) 5½s '31	99⅞	99⅞	100	8,000	99	Jan	100	Feb
Grand Trunk Ry 6½s-1936	106⅞	106¾	108	19,000	106¾	Jan	108	Jan
Guantanamo&WRy5s 1958	------	85	85	3,000	85	Jan	85	Jan
Gulf Oil of Pa 5s-----1937	100⅛	100	100⅛	24,000	100	Feb	101½	Jan
Sinking fund deb 5s-1947	------	100¼	100¾	26,000	100¼	Feb	102	Jan
Gulf States Util 5s----1956	------	96	96	3,000	96	Jan	99¼	Jan
Hamburg Elec 7s-----1935	------	102	102	1,000	101	Jan	103	Jan
Hanover Cred Inst 6s 1931	------	95¼	95¼	5,000	93⅝	Jan	95¼	Jan
Hood Rubber 7s-----1936	------	94¼	95¼	7,000	93⅞	Jan	97	Jan
10-yr conv 5½s ----1936	------	80½	81	6,000	80⅛	Jan	84¼	Jan
Houston Gulf Gas 6½s '43	90½	90	90½	76,000	90	Jan	92½	Jan
6s---------------1943	90	90	90¼	23,000	90	Jan	92⅝	Jan
Illinois Pow & Lt 5½s-1957	------	95½	95½	3,000	94½	Jan	96½	Jan
5½s series B-------1954	------	100	100⅜	15,000	99½	Jan	100½	Jan
Indep Oil & Gas deb 6s 1939	104⅛	102½	106½	119,000	102½	Feb	110¾	Jan
Ind'polis P & L 5s ser A '57	99	99	99½	50,000	99	Jan	99⅝	Jan
Int Pow Secur 7s ser E 1957	------	95⅞	96	25,000	94¼	Jan	96	Jan
Internat Securities 5s-1947	90½	90½	91	42,000	90	Jan	92	Jan
Interstate Nat Gas 6s 1936								
Without warrants------	------	104¾	104¾	8,000	103½	Jan	104¾	Jan
Interstate Power 5s---1957	95¾	95¼	96	28,000	95	Jan	96½	Jan
New --------------	95⅛	95⅛	96¼	48,000	95⅛	Feb	96⅛	Jan
Debenture 6s------1952	------	95⅜	96	23,000	95¼	Jan	97	Jan
Interstate Pub Serv 5s D'56	------	98	98	1,000	98	Jan	98	Jan
Invest Co of Am 5s A-1947	101½	101¼	101½	52,000	98	Jan	107	Jan
Without warrants------	------	79¾	80¼	73,000	78	Jan	83	Jan
Investors Equity 5s A 1947								
With warrants--------	------	110	110	1,000	105	Jan	110	Feb
Iowa-Neb L & P 5s-1957	------	93½	93⅞	28,000	93½	Feb	94⅞	Jan
Isarco Hydro-Elec 7s-1952	87	87	89⅛	22,000	87	Feb	91⅛	Jan
Isotta Fraschini 7s---1942								
With warrants---------	102	102	105	6,000	101¾	Jan	106½	Jan
Without warrants------	------	88	88	2,000	87	Jan	88	Jan
Italian Superpower 6s-1963								
Without warrants------	79	79	80¾	137,000	79	Feb	82	Jan
Jeddo Highland Coal 6s '41	------	104	104	6,000	104	Jan	104	Jan
Kaufmann Dept Sts 5¼s'36	------	95	95	5,000	95	Feb	96¾	Feb
Kelvinator Co 6s-----1936								
Without warrants------	------	76½	77⅛	8,000	73½	Jan	79	Jan
Kendall Co 5½s------1948	97	96½	97½	79,000	96½	Feb	98¾	Jan
Koppers G & C deb 5s-1947	99	98¾	99¾	64,000	98¾	Feb	99⅞	Jan
Laclede Gas Light 5½s '35	100	100	100	1,000	99½	Jan	100¾	Jan
Lehigh Pow Secur 6s--2026	105	104½	105⅝	183,000	104⅛	Jan	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants------	------	102	102½	13,000	101	Jan	102½	Jan
Libby, McN & Libby 5s '42	------	93	94	7,000	92½	Feb	94	Jan
Lone Star Gas Corp 5s 1942	98½	98¼	98½	10,000	98	Jan	99½	Jan
Long Island Ltg 6s---1945	105⅜	104¾	105⅜	24,000	103¼	Jan	105⅜	Feb
La Power & Light 5s--1957	95½	95½	95¾	9,000	95⅛	Jan	96½	Jan
New----------------	------	95	96	12,000	95	Feb	97	Jan
Manitoba Power 5½s-1951	100½	100½	101	38,000	99	Jan	101	Jan
Mansfield Min & Smelt								
7s with warrants---1941	------	100	100½	10,000	100	Feb	101½	Jan
Without warrants------	------	97	97	1,000	94	Jan	97	Feb
Mass Gas Cos 5½s---1946	103¼	103¼	104⅜	52,000	103⅛	Jan	104⅜	Feb
McCord Rad & Mfg 6s 1943	------	97⅛	99¾	45,000	96¼	Jan	99¾	Jan
Memphis Nat Gas 6s--1943								
With warrants--------	99¾	99	100	100,000	96½	Jan	100	Jan
Metrop Edison 4½s--1968	98	97⅝	98½	15,000	97⅝	Jan	99	Jan
Milwaukee G L 4½s--1967	99¾	99⅛	100	24,000	98	Jan	100	Jan
Minn Pow & Lt 4½s--1978	------	91¼	91½	6,000	91	Jan	92¾	Jan
Montgomery Ward 5s-1946	------	102⅜	102⅜	1,000	101½	Jan	102½	Jan
Montreal L H & P col 5s '51	100¾	100½	101	7,000	100¼	Jan	101⅜	Jan
Morris & Co 7½s----1930	100⅝	100⅝	101	48,000	100½	Jan	101	Jan
Munson SS Lines 6½s-1937								
With warrants--------	------	98	98½	7,000	98	Jan	98½	Jan
Narragansett Elec 5s A '57	99¾	99¼	100	22,000	99¼	Jan	100½	Jan
Nat DistillersProd 6½s '35	------	100½	100½	1,000	100	Jan	101	Jan
Nat Power & Lt 6s A-2026	105⅛	105	105⅞	18,000	104	Jan	105⅞	Feb
Nat Public Service 5s-1978	82¾	82	83	72,000	81	Jan	83¾	Jan
Nat Rub Mach'y 6s--1943	------	143	149	25,000	143	Feb	163	Jan
Nat Trade Journal 6s-1938	92½	92½	94	29,000	92¼	Feb	98⅝	Jan
Neisner Realty deb 6s-1948	107½	107½	108	39,000	107½	Jan	108½	Jan
New Eng G & El Assn 5s '47	96½	96½	97⅛	25,000	96½	Feb	97⅛	Feb
5s--------------1948	----	96¾	96¾	5,000	96¾	Jan	97¼	Jan
N Y & Foreign Invest—								
5½s A with warr---1948	92	92	94	355,000	92	Jan	94	Feb
N Y P & L Corp 1st 4½s'67	92	92	93	119,000	92	Feb	93⅞	Jan
Niagara Falls Pow 6s-1950	108	106⅜	106⅜	2,000	104⅛	Jan	107½	Jan
Nippon Elec Pow 6½s 1953	------	91½	91¾	12,000	90	Jan	92	Jan
North Ind Pub Serv 5s 1966	100½	100½	100⅝	13,000	100¼	Jan	101½	Jan
Nor States Pow 6½%-1933	103¼	102⅞	104	28,000	102¼	Jan	104	Feb
North Texas Utilities 7s '35	------	101	101	10,000	100½	Jan	102	Jan
Ohio Power 5s ser B--1952	------	99½	100½	9,000	99½	Jan	101	Jan
4½s series D------1956	92½	92⅛	92⅞	39,000	92⅛	Feb	93¾	Jan
Ohio Riv Edison 5s---1951	------	99½	99½	8,000	99	Jan	100½	Feb
Osgood Co with warr 6s '38	102⅝	100	102⅝	37,000	100	Jan	102⅝	Feb
Pac Gas & El 1st 4½s-1957	96⅞	96⅞	98	72,000	96⅞	Jan	98⅜	Jan
Pacific Invest 5s-----1948	96	94⅝	96¼	44,000	94½	Jan	96¼	Feb
Pacific Western Oil 6½s '43	96	95⅞	98¼	189,000	95⅞	Jan	98⅞	Jan
Penn-Ohio Edison 6s 1950								
Without warrants------	101	100⅞	101½	19,000	100⅞	Feb	102	Jan
Penn Pow & Light 5s B '52	------	101	101¾	10,000	100¾	Jan	101¾	Jan
1st & ref 5s ser D---1953	------	101	101	1,000	101	Feb	102⅝	Jan
5½s--------------1947	------	107	107	2,000	106½	Jan	107	Feb
Phila Elec Pow 5½s--1972	105	105	105½	13,000	105	Jan	105¾	Jan
Phila Rapid Trans 6s-1962	------	103	103½	11,000	101½	Jan	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	------	97¾	97⅞	8,000	97¾	Feb	98¾	Jan
Pittsburgh Steel 6s---1948	102½	102½	102½	14,000	102	Jan	103	Jan
Potomac Edison 5s---1956	97	97	98	25,000	96½	Jan	97⅞	Jan
Potrero Sugar 7s Nov 15 '47	------	75½	76	7,000	72	Jan	76	Jan
Power Corp of N Y 5½s '47	98¼	97½	98¼	14,000	97½	Jan	98¼	Jan
Pressed Steel Car 5s--1943	------	90	90	1,000	90	Feb	91	Jan
Procter & Gamble 4½s1947	------	97	97	4,000	96⅝	Jan	97¾	Jan
Queensboro G & E 5½s '52	------	103½	103½	5,000	103	Jan	104	Jan
Rem Arms 5½% notes 1930	------	98	99	15,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	100¼	100	101⅜	32,000	100	Jan	102⅝	Jan
Rochester Cent Pow 5s '53	87½	86¾	87½	71,000	86¾	Jan	88½	Jan
Ruhr Gas 6½s-------1953	------	94	94	15,000	94	Jan	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s---1943	------	95	95	10,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	89½	89½	90	31,000	89½	Feb	92	Jan
San Ant Public Serv 5s 1958	97	96½	97	18,000	96	Jan	97	Feb
Sauda Falls 5s-------1955	------	102	102	11,000	101⅛	Jan	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants------	92	92	92	13,000	92	Jan	92½	Jan
Scripps (E W) 5½s---1943	94	94	94	10,000	92⅛	Jan	95	Jan
Servel Inc (new co) 5s-1948	79	77½	80¼	7,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	94	93½	94	22,000	93¼	Jan	94½	Jan
Shawsheen Mills 7s---1931	------	97⅛	97¼	3,000	97	Jan	98⅜	Jan
Sheffield Steel 5s-----1948	------	99½	99½	2,000	99½	Feb	99½	Feb
Sheridan Wyo Coal 6s-1947	------	93	93	1,000	93	Jan	93	Jan
Sloss-Sheffield S & I 6s 1929	------	100	100	1,000	99½	Jan	100	Jan
Snider Pack 6% notes-1932	99½	100⅛	106⅞	187,000	95	Jan	107⅛	Jan

Bonds (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Solvay-Am Invest 5s-1942	97	97	98	23,000	97	Feb	98	Jan
Southeast P & L 6s---2025								
Without warrants------	104	103¼	104½	155,000	103¼	Feb	105½	Jan
Sou Calif Edison 5s---1951	101½	101⅛	101¾	131,000	101⅛	Jan	102	Jan
Gen & refunding 5s-1944	102	102	102½	14,000	101¼	Jan	102½	Jan
Refunding 5s------1952	101¼	101⅛	101⅞	29,000	101⅛	Jan	102	Jan
Sou Calif Gas 5s-----1937	93	92¾	93	49,000	92¾	Jan	93	Jan
5s---------------1957	------	98½	99⅜	6,000	98½	Feb	99⅝	Feb
Southern Dairies 6s---1930	99¼	97	99¼	37,000	96¾	Jan	99	Feb
So'west Dairies 6½s--1938								
With warrants--------	100	99½	100	30,000	99½	Jan	101	Jan
So'west Lt & Power 5s 1957	------	96½	96½	4,000	95	Jan	96½	Jan
S'west Pow & Lt 6s---2022	------	104	104¾	14,000	104	Feb	107⅝	Jan
Staley (A E) Mfg 6s--1942	------	98	98½	13,000	97¾	Jan	98¾	Jan
Stand Pow & Lt 6s---1957	98⅞	98⅛	99½	64,000	98⅛	Jan	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	90¾	89	90¾	48,000	88½	Jan	90	Jan
7s 1946 without warr'nts	------	89	89	11,000	88	Jan	89¾	Jan
Strauss (Nathan) 6s--1938	131	123½	139	68,000	117	Jan	140½	Jan
Sun Maid Raisin 6½s-1942	------	74	74	6,000	65	Feb	79¾	Jan
Sun Oil 5½s---------1939	100	100	101½	43,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅞	99⅞	100⅛	57,000	98¾	Jan	100⅛	Jan
Texas Power & Lt 5s--1956	98⅝	98⅝	99⅝	81,000	98⅝	Jan	99½	Jan
Thermoid Co 6s w w 1934	102	102	104	106,000	102	Feb	104	Feb
Tran Lux Dayl Pict Screen								
6½s with warr-----1932	------	122	122	6,000	94	Jan	122	Jan
Without warrants------	95	93	95	42,000	90	Jan	95½	Jan
Ulen & Co. 6½s------1936	99⅜	99⅜	99⅝	21,000	99⅜	Jan	99⅝	Jan
Union Amer Invest 5s-1948	------	110	115	34,000	104½	Jan	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants--------	------	127	130	3,000	115¾	Jan	130	Feb
Without warrants------	------	90¼	90¼	1,000	90¼	Feb	92½	Jan
United Industrial 6½s 1941	89½	89½	89¾	10,000	89½	Jan	91¾	Jan
United Lt & Rys 5½s-1952	93⅛	92½	94⅛	72,000	92½	Jan	94⅞	Jan
6s series A---------1952	100¾	100½	101¼	26,000	100	Jan	101½	Jan
United Oil Prod 8s----1931	------	71	73	15,000	71	Feb	79	Jan
Un Rys Havana 7½s--1936	------	110	110	1,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants--------	89	89	90	43,000	87	Jan	90	Feb
U S Rubber—								
Serial 6½% notes--1929	------	99⅜	99½	4,000	99¼	Jan	100	Jan
Serial 6½% notes--1930	100¼	100	100¼	11,000	98¼	Jan	100¼	Jan
Serial 6½% notes--1931	100	100	100¼	8,000	98	Jan	100½	Jan
Serial 6½% notes--1932	100	100	100⅛	3,000	97	Jan	100½	Jan
Serial 6½% notes--1933	99¾	99¾	100	11,000	96½	Jan	100¾	Jan
Serial 6½% notes--1934	99½	99½	100	11,000	96¾	Jan	100¼	Jan
Serial 6½% notes--1935	100	100	100⅜	10,000	96	Jan	100⅞	Jan
Serial 6½% notes--1936	100	100	100	18,000	97¾	Jan	100⅞	Jan
Serial 6½% notes--1937	100	99⅞	100	5,000	97	Jan	100⅞	Jan
Serial 6½% notes--1938	99	99	100	20,000	98	Jan	100½	Jan
Serial 6½% notes--1939	100	100	100	15,000	96	Jan	100⅞	Jan
Serial 6½% notes--1940	------	100	100	13,000	97	Jan	101½	Jan
U S Smelt & Ref 5½s-1935	103¼	103¼	104¼	66,000	103¼	Jan	104¼	Feb
Valvoline Oils 7s-----1937	106	106	106	5,000	106	Jan	106	Jan
Van Camp Packing 6s-1948	85	85	86	28,000	85	Jan	86½	Jan
Virginia Elec Pow 5s--1955	------	99½	99⅝	2,000	99½	Jan	100⅜	Jan
Webster Mills 6½s---1933	92½	92½	93	8,000	92½	Feb	96½	Jan
Western Power 5½s--1957	112½	112½	120	261,000	109⅝	Jan	121	Jan
Westvaco Chlorine 5½s '37	102¾	102¾	103½	6,000	102¼	Jan	104	Jan
Wheeling Steel 4½s---1953	88¾	88½	89	102,000	88½	Jan	89	Jan
Wisc Central Ry 5s---1930	98	98	98	3,000	96¾	Jan	98⅛	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s-----Jan 15 1946	97½	97½	97½	1,000	97	Jan	100	Jan
20-yr 7s---Jan 15 1947	------	98	98¼	2,000	97	Jan	99	Jan
Antwerp (City) 5s----1958	------	94	94½	13,000	94	Jan	94½	Jan
Baden (Germany) 7s--1951	------	97½	97¾	4,000	96	Jan	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	------	96½	97¼	21,000	95	Jan	97¼	Feb
Buenos Aires(Prov) 7½s'47	103⅝	103¼	104	32,000	102	Jan	104	Feb
7s---------------1952	100½	100½	100⅞	16,000	s99½	Jan	101	Jan
Cauca Valley (Dept) Colombia extl s f 7s----1948	------	92½	93	23,000	92½	Jan	96¼	Jan
Cent Bk of German State&								
Prov Banks 6s B---1951	------	86	86	11,000	85¾	Jan	87	Jan
6s series A---------1952	------	86	86¼	2,000	85	Jan	87¼	Jan
6½s--------------1958	88	88	88½	72,000	86⅛	Jan	89	Jan
Danish Cons Munic 5½s'55	100½	100½	101	9,000	99	Jan	101¾	Jan
5s new------------1953	------	94	94	10,000	94	Jan	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	------	83	84	5,000	81	Jan	84½	Jan
Estonia (Rep) 7s-----1967	88½	87½	88⅞	18,000	86	Jan	89	Jan
Frankford (City) 6½s-1953	96	95¼	96	34,000	93⅝	Jan	96½	Jan
German Cons Munic 7s '47	97	97	97⅞	45,000	96	Jan	98	Jan
6s---------------1947	87	87	88⅛	58,000	87	Jan	89	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s--1944	101	101	101¾	5,000	101	Jan	102	Jan
Lima (City) Peru 6½s 1958	------	93	93	8,000	93	Jan	93	Jan
Medellin (Colombia) 7s '51	------	96½	97⅞	9,000	96	Jan	97⅞	Feb
Mendosa (Prov) Argentina								
7½s---------------1951	98⅜	97¾	98½	37,000	96½	Jan	98½	Jan
Montevideo (City) 6s 1959	95⅛	94	95⅞	17,000	94	Feb	96	Jan
Mtge Bank of Bogota 7s '47	93⅜	93	94	17,000	91¼	Jan	94	Feb
New----------------	93	93	93¼	12,000	90¼	Jan	94	Jan
Mtge Bank of Chile 6s 1931	97¾	97½	97⅞	12,000	97¼	Jan	98⅛	Jan
Mtge Bk of Denmark 5s '72	------	96	96	14,000	95⅝	Jan	96	Feb
Mtge Bk of Jugoslav 7s '57	78¾	78¼	79	24,000	78¼	Feb	82¾	Jan
Netherlands 6s-------1972	105½	105½	105½	1,000	105	Jan	105½	Jan
Parana (State of) Braz 7s'58	94	91¼	94	15,000	91¼	Feb	93¾	Jan
Prussia (Free State) 6½s'51	95	95	96	58,000	94	Jan	96	Jan
Extl 6s (of '27) Oct 15 '52	88¾	88⅝	90¼	129,000	88⅝	Jan	90½	Jan
Rio Grande do Sul (State)								
Brazil 7s (of '27)---1967	------	95½	96½	7,000	95	Jan	97	Jan
Russian Governments—								
6½s--------------1919	------	12½	12⅝	6,000	12½	Feb	13	Jan
6½s ctfs----------1919	13⅛	12¾	13⅛	24,000	12½	Jan	14½	Jan
5½s--------------1921	15	12¼	15	5,000	12¼	Feb	13½	Jan
5½s certificates----1921	------	12¼	12¼	5,000	12¼	Feb	13½	Jan
Saar Basin 7s--------1935	------	99	99⅛	5,000	99	Jan	101	Jan
Saarbrucken 7s------1935	------	99½	100	4,000	99½	Jan	100	Jan
Santa Fe (City) Argentine								
Republic extl 7s----1945	93¼	93¼	94	15,000	93	Jan	96	Jan
Santiago (Chile) 7s---1949	------	98⅛	99¼	11,000	97½	Jan	100	Jan
Silesia (Prov) 7s------1958	83	83	84½	9,000	82	Jan	85	Jan
Switzerland Govt 5½s 1929	100	100	100⅛	15,000	100	Jan	100½	Jan

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* 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. 18 at 105; *p* Educational Pictures pref, Feb. 6 at 100.

"*Cash*" sales were made as follows:

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

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
American Gas & Electric †	149	153
6% preferred †	----	106¾
Amer Light & Trac com 100	244	250
Preferred 100	115	118
Amer Pow & Light		
Deb 6s 2016 M&S	105⅝	106
Amer Public Util com 100	55	65
7% prior preferred 100	93	97
Partic preferred 100	91	94
Appalachian El Pr pf 100	107	108½
Associated Gas & Elec com †	*28	30
Original preferred †	*56	56½
$5 preferred †	*94	96
$5½ pref †	*99	101
$6 preferred †	*99¾	101
$6½ preferred †	*99¾	101
$7 preferred †	*102½	103½
Deb 5s 1968 A & O	88½	89½
Deb 5s 2875	97	100
Com'w'lth Pr Corp pref 100	101½	102
East. Util. Assoc. com †	*40¾	41¾
Conv. stock †	*14½	15
Elec Bond & Share pref 100	109	110
General Pub Serv com †	*37	38
$7 preferred †	*182	----
$6 first preferred †	*99	101
Gen'l Public Util 100	93½	94½
Mississippi Riv Pow pref 100	*106	108
First mtge 5s 1951 J&J	101¼	----
Deb 5s 1947 M&N	97	----
National Pow & Light pref †	*108	109
North States Pow com 100	s152½	154¾
7% Preferred 100	106½	108½
Nor Texas Elec Co com 100	9	----
Preferred 100	33	----
Ohio Pub Serv, 7% pref 100	110½	112½
6% pref	102½	104½
Pacific Gas & El 1st pref 25	27¼	27½
Puget Sound Pow & Lt 6% p †	*98	100
5% preferred †	*89	91
1st & ref 5½s 1949 J&D	101½	----
South Cal Edison 8% pf 25	*50	60
Stand G & E 7% pr pf 100	109½	112
Tenn Elec Power 1st pref 7%	107	109
6% preferred 100	101	101½
Toledo Edison 6% pf	104	106
7% pref 100	109¼	110½
Western Pow Corp pref 100	104	109

Short Term Securities	Bid	Ask
Allis Chal Mfg, 5s May '37	99¼	99¾
Alum Co of Amer, 5s May '52	100½	101⅛
Amer Rad, deb 4½s, May '47	95	97
Am Roll Mill deb 5s, Jan '48	96	96½
Anglo-Am Oil 4½s, July '29	99¼	100
Ana'da Cop Min 1st cons 6s Feb. 1953	105	105¼
Batavian Pete 4½s 1942	92¾	93¼
Bell Tel of Can 5s A Mar '55	101½	101¾
Beth Stl 5% notes June 15 '29	99½	100
Sec 5% notes June 15 '30	99	99¾
Sec 5% notes June 15 '31	99	99¾
Sec 5% notes June 15 '32	99	99½
Com'l Invest Tr 5s May '29	98½	99½
5% notes May 1930	96½	97½
Cud Pkg, deb 5½s Oct 1937	97¾	98½
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost 4½% notes Nov 1930	98¾	99¼
Empire Gas & Fuel 5s June 1929-30	97½	99½
Fisk Rub 5½s Jan 1931	93	95½
Gen Mot Ac Corp 5s Mar '29	99⅝	100
5% serial notes Mar '30	99⅛	99⅝
5% serial notes Mar '31	98¼	99
5% serial notes Mar '32	97¼	98¼
5% serial notes Mar '33	96½	97½
5% serial notes Mar '34	96¼	97¼
5% serial notes Mar '35	96	97¼
5% serial notes Mar '36	96	97¼
Gulf Oil Corp of Pa deb 5s Dec 1937	100	100¾
Deb 5s Feb 1947	101⅛	101⅜
Koppers Gas & Coke deb 5s June 1947	98¼	99
Mag Pet 4½s Feb 15 '30-'35	95½	100
Mar Oil 5s. notes June 15'30	98½	99¼
Serial 5% notes June 15'31	96	97
Serial 5% notes June 15'32	95¼	96¼
Mass Gas Cos, 5½s Jan 1946	103½	104
Pacific Mills 5½s Feb '31	96½	98½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	99	100
Proct & Gamb, 4½s July '47	96	97
Sloss Shef Stl & Ir 6s Aug '29	99¼	100
Swift & Co 5% notes Oct 15 1932	99¾	100⅛
Un N J RR & Can 4s Sept '29	99	99½
U S Sm & Ref 5½s Nov '35	102	104
Wisc Cent 5s Jan '30	97	98½

Tobacco Stocks Par	Bid	Ask
American Cigar com 100	138	142
Preferred 100	109	111
British-Amer Tobac ord £1	*31	32
Bearer £1	*31	32
Imperial Tob of G B & Irel'd	*31½	32¾
Int Cigar Machinery new 100	102	108
Johnson Tin Foil & Met 100	60	70
Union Tobacco Co com	17	18
Class A	67	70
Young (J S) Co com 100	107	112
Preferred 100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware 25	*73	75
Babcock & Wilcox 100	132	136
Bliss (E W) Co †	s42⅞	s52¾
Preferred 50	58	----
Bdway Bldg 7s with stk	106	108½
Childs Company pref 100	103	105
Hercules Powder new *	*115	120
Preferred 100	117	119
Internat Silver 7% pref 100	115	116
Phelps Dodge Corp 100	305	309
Royal Baking Pow com †	*32	35
Preferred 100	100	103
Singer Manufacturing 100	600	625
Singer Mfg Ltd £1	*8½	9

Railroad Equipments Par	Bid	Ask
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	4.90	4.70
Baltimore & Ohio 6s	5.25	5.00
Equipment 4½s & 5s	4.90	4.70
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4½s & 6s	5.10	4.70
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Equipment 5s	4.90	4.70
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.00	4.80
Chic R I & Pac 4½s & 5s	4.90	4.75
Equipment 6s	5.30	5.00
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	4.90
Equipment 6s	5.40	5.10
Great Northern 6s	5.25	5.00
Equipment 5s	4.90	4.70
Hocking Valley 5s	4.90	4.70
Equipment 6s	5.25	5.00
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	4.90	4.70
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.70
Northern Pacific 7s	4.90	4.75
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	4.90	4.70
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	4.90	4.70
St Louis & San Francisco 5s	4.90	4.75
Seaboard Air Line 5½s & 6s	5.75	5.25
Southern Pacific Co 4½s	4.90	4.70
Equipment 7s	4.90	4.80
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	4.90	4.75

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm 5	8	9
Aeronautical Industries	21½	22½
Air Associates	12	14
Air Investors pref	37	39
Alexander Indus com 1	13	16
8% participating pref	96	100
American Airports Corp †	95	100
Amer Eagle Aircraft	12	12¾
Aviation Credit Corp	23½	24¼
Bellanca Aircraft Corp, new	18	19
Cessna Aircraft new com	21	24
Preferred	100	110
Claude Neon Lights	400	402
New w i	41	42
Consolidated Instrument †	20	21
Crescent Aircraft	12	15
Curtiss Airpl Export	s40¼	s46
Curtiss Cap Aircraft	15½	16½
Curtiss-Robertson Airplane Units	130	140
Curtiss Assets	30	35
Curtiss Reid pref	32	35
Fairchild Caminez Engine	55	65
Fokker Aircraft	24	25
Preferred	19	22
Gates-Day Aircraft	10	15
Great Lakes Aircraft	25	26
Haskelite Mfg	35	40
Heywood Starter Corp	8½	10
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	16	16½
Maddux Air Lines com	12	14
Mahoney-Ryan Aircraft	12	19
Mohawk Aircraft	12	16
Mono Aircraft	7	10
Preferred	30	35
Moth Aircraft Corp units	16	19
Common	10	20
National Air Transport	460	----
Nat Aircraft Mat'ls Corp	14	15
National Aviation †	70	71
North Amer Aviation	16½	17½
Pollak Mfg	8	10
Scenic Airways common	3½	5
Stearman Aircraft com *	120	125
Stinson Aircraft com	20	21
Swallow Airplane	9	10
Travel Air Mfg New	54	59
U S Air Transport	12½	14½
United Aircraft	92	93
Universal Aircraft units	23	24
Warner Aircraft Engine	195	205
New	----	----
Western Air Express; new	43	46

Water Bonds.	Bid	Ask
Arkan Wat 1st 5s '56 A.A&O	97	99
Birm WW 1st 5½s A '54.A&O	101¾	102¾
1st M 5s 1954 ser B J&D	99	100
City W (Chatt) 5½s '54 A J&D	101½	102¾
1st M 5s 1954 J&D	95	----
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 5½s A '47	100	102
Connellsv W 5s Oct 2 '39 A&O 1	95	----
E St L & Int Wat 5s '42.J&J	96	98
1st M 6s 1942 J&J	100	102
Huntington 1st 6s '54 M&S	100	102
5s 1954	95	----
Mid States WW 6s '36 M&N	100	----
Monm Con W 1st 5s '56 A J&D	94	96
Monm Val Wt 5½s '50 J&J	97	99
Muncie WW 5s Oct 2 '39 A O 1	94	----
St Joseph Water 5s 1941 A&O	93	----
Shenango Val Wat 5s '56 A&O	93	----
So Pitts Wat 1st 5s 1960 J&J	97	----
1st M 5s 1955 F&A	97	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	95	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	95	----

Chain Store Stocks	Bid	Ask
Am Dep St 1st pf 7% 100	*105	107
Berland Stores units	112	116

Chain Store Stocks Par.	Bid	Ask
Bohack (H C) Inc com †	*72	77
7% 1st preferred 100	104	108
Butler (James) com	*9	11
Preferred 100	30	40
City Radio Stores	27	29
Consol Ret Sts, 8% pf with warrants 100	112	----
Diamond Shoe, com	40	44
Preferred	104½	----
Fan Farmer Candy Sh pref †	29	31
Fed Bak Shops, com †	*6½	9
Pref 7% with warr 100	95	100
Feltman & Curme Shoe Stores A com †	10	20
7% preferred 100	----	65
Gt Atl & Pac Tea vot com †	*365	375
Preferred 100	114	117
Howorth-Snyder Co, A	15	18
Kinnear Stores com		
8% preferred 100	130	140
Knox Hat, com †	*235	255
$7 cum pref x	*105	108
Cl A partic pref †	*58	64
Kobacker Stores com †	*48½	50
Cum pref 7% 100	104	107
Landay Bros	----	----
Lane Bryant Inc com †	*70	80
7% cum pref 100	125	135
Preferred with warr	125	135
Leonard Fitzpatrick & Muller Stores com †	*30½	33½
Preferred 8% 100	110	116
Lord & Taylor 100	380	395
First preferred 6% 100	100	----
Second pref, 8% 100	110	----
McLellan Stores 6% pref 100	100	103
Melville Shoe Corp com †	*63	65
1st pref 6% with warr 100	105½	----
Warrants	*3	----
Mercantile Stores Preferred 100	104	----
Metropolitan Chain Stores †		
New preferred 100	118	121
Miller (I) & Sons com †	*40	43
Preferred 6½% 100	96	100
Mock Judson & Voekinger pf.	102½	105
Murphy (G C) Co com †	*77	81
8% cum pref 100	104	109
Nat Family Stores Inc warr	18	21
Nat Shirt Shops, com †	*17	21
Preferred 8% 100	85	92
Nat Tea 6½% pref 100	102	106
Nedick's Inc com †	*21	25
Neisner Bros Inc com †	151	159
Preferred 7% 100	200	230
Newberry (J J) Co com	*115	122
Preferred 7% 100	104	107
N Y Merchandise com †	*43	45
First pref 7% 100	107	----
Penney (J C) Co new 100	143	145
Rights	260	----
Peoples Drug Stores com †	*80	82
6½% cum pref 100	129	----
Piggly-Wiggly Corp †	*47½	50½
Preferred 8% 100	103½	----
Piggly West States A †	*28	30
Rogers Peet Co com 100	130	140
Safeway Stores pref	97	100
Saunders (Clarence), com B	25	30
Schiff Co com †	70	79
Cum conv pref 7% 100	260	285
Silver (Isaac) & Bros com †	*73	76
7% cum conv pref 100	116	120
Southern Groc Stores A †	*34	36
Southern Stores 6 units	----	90
Spald (A G) & Bros, com 100	335	345
U S Stores com class A †	*5	7
Com class B †	*3½	4½
1st preferred 7% 100	57	62
Walgreen Co com †	*86	89
8% cum pref 10	104	----
West Auto Supply com A †	*55	58

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock £1	*----	----
Non-voting stock £1	*15½	16
Atlantic Refg com new 25	55⅜	55⅞
Preferred 100	115	117
Borne Scrymser Co 25	*46½	51
Buckeye Pipe Line Co 50	*68	71
Chesebrough Mfg Cons 25	*140	143
Continental Oil v t c 10	*21⅜	21½
Cumberland Pipe Line 100	70	73
Eureka Pipe Line Co 100	68	72
Galena Signal Oil com 100	6	7
Preferred old 100	83	85
Preferred new 100	84	90
Humble Oil & Refining 25	*92⅛	92⅜
Illinois Pipe Line 100	295	306
Imperial Oil †	*92	93½
Indiana Pipe Line Co 50	*81	86
International Petroleum †	*53¾	54
National Transit Co 12.50	*24	24½
New York Transit Co 100	78	82
Northern Pipe Line Co 100	58	61
Ohio Oil 25	*65	65½
Penn Mex Fuel Co 25	*35	37½
Prairie Oil & Gas 25	*59½	59¾
Prairie Pipe Line	*56	56¼
Solar Refining 100	200	212
New	48	54
Southern Pipe Line Co 50	15	15½
South Penn Oil 25	*64½	65
New	42	45
S'west Pa Pipe Lines, new	*68	70
Standard Oil (California) †	*66	67
Standard Oil (Indiana) 25	*92⅝	92⅞
New	62	63
Standard Oil (Kansas) 25	*19	19½
Standard Oil (Kentucky) 25	----	----
New	*40⅝	40⅞
Standard Oil (Neb) 25	*47	48
Standard Oil of New Jer 25	*48	48¾
Standard Oil of New York 25	*40	40⅛
Standard Oil (Ohio) 25	*114	117
Preferred 100	120¼	124
Swan & Finch 25	*17	19
Preferred	----	----
Union Tank Car Co 100	135	136½
Vacuum Oil (New) 25	117¼	119

Investment Trust Stocks and Bonds	Bid	Ask
Allied Internat Investors †	*111	114
Amer Bond & Share com 10	27½	30¼

Investment Trust Stocks and Bonds Par	Bid	Ask
Amer Brit & Cont com	20½	21
6% preferred	89	92
Amer Finan Hold com A	----	28½
Am & For Sh Corp units	81	83
Common	35	37
5% conv debs 1938	97	98
Amer Founders Corp com	84¼	86¾
6% preferred	44¼	47¼
7% preferred	50	53
140ths	59c	64c
Rights w i	2⅜	3⅛
Amer & Genl Sec. units	74	76
Class A	30	34
Class B	11½	13½
Amer Internat Bond & Sh	47	50
Andrews Secur Inv Co	4	4¾
Astor Financial class A	47	50
Class B	10	14
Atl & Pac Intl Corp units	72½	75
Bankers Financial Trust	24½	----
Bankers Investm't Am com	14¾	----
Debenture shares	----	----
Basic Industry Shares	8⅞	9⅝
British Type Investors A	54	55
Continental Securities Corp	107	112
Preferred	82	85
5s 1942 with warrant	----	107
Without warrants	----	105
Crum & Forster Insuran-shares com	108	112
Preferred	102	104
Diversified Trustee shs	25¾	26½
Shares B	22⅝	23⅜
Eastern Bankers Corp com	27	----
Units	145	151
Finan & Indust Ser com	144	146
First Fed Foreign Inv Trust	----	----
Fixed Trust Shares	22⅛	22⅞
Foundation Sec com	11	12
Genl Am Inv 5s with warr	----	----
General Trustee common	24	29
Old units	78½	----
New units	70	75
6% bonds	119	----
Greenway Corp com	21½	23½
Preferred (w w)	53½	55½
Guardian Investment	27	----
Preferred	28	----
Incorporated Equities	45¼	----
Incorporated Investors	93½	96
Insuran shares ser B 1927	22¾	24¼
Series C	28¾	30¼
Series F	31¼	32¾
Series H	26¼	27¾
Inter Germanic Tr new	22	----
Int Sec Corp of Am com A	64½	67½
Common B	35	37
6½% preferred	95	100
6% preferred	91	95
Invest Co of Am com	51	55
7% preferred	96	102
Series A units	----	167
Investment Trust of N Y	12¼	12¾
Invest Trust Associates	48½	53½
Joint Investors Conv. pref	104	107
Kent Securities Corp com	112¼	114¼
Preferred	100⅛	100⅞
Massachusetts Investors	52¾	55½
Mohawk Invest Corp	129	131
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
Old Colony Invest Tr com	31	----
4½% bonds	89	93
Pacific Investing Corp com	37	42
Petroleum Industries	73	75
Second Internat Sec Corp	54½	57½
Com B when if & as iss	24	26
6% preferred	45	48
Shawmut Bk Inv Trust	53	56
4½s 1942	87	90
5s 1952	91	94
6s 1952	240	----
South Bond & Share		
Com & allotment ctfs	31	33
$3 pref allotment ctfs	50	52
Stand Int Secs Corp units	----	----
Standard Investing Corp	41½	43½
5½% preferred w w	102	105
5% bonds w w	125½	----
State Bankers Financial	21	24
Swedish Amer Investing pf	----	----
U S Shares class A	14⅜	----
Class A 1	14	15½
Class C 1	31	----
Class C 2	32⅝	----
Class C 3	26⅜	29⅜
Class D	18¾	----
U S & Brit Internat cl B	18	----
Class A w i	37½	41½
Preferred	42	40
U S & Foreign Sec com	59½	61½
Preferred	93¼	95½

Sugar Stocks	Bid	Ask
Caracas Sugar 50	*----	3
Fajardo Sugar 100	*118	120
Federal Sugar Ref com 100	15	20
Preferred 100	35	45
Godchaux Sugars, Inc †	*28	34
Preferred 100	89	95
Holly Sugar Corp com †	*36	39
Preferred 100	87	90
National Sugar Ref new 100	49	50
New Niquero Sugar 100	30	40
Savannah Sugar com †	*127	130
Preferred 100	115	117
Sugar Estates Oriente pf 100	23	25
Vertientes Sugar pf 100	50	60

Rubber Stocks (Cleveland	Quotat	ions)
Aetna Rubber common †	*20	25
Falls Rubber com †	*8½	10½
Preferred 25	*13½	14
Faultless Rubber †	*36	38
Firestone Tire & Rub com 10	*240	250
6% preferred 100	109⅝	110½
7% preferred 100	108	109½
General Tire & Rub com 25	*250	260
Preferred 100	101	101½
Goody'r T & R of Can pf 100	r106	108
India Tire & Rubber †	*65	66
Mason Tire & Rubber com †	*----	50.
Preferred 100	----	8
Miller Rubber preferred 100	80	82
Mohawk Rubber 100	----	62
Preferred 100	87	90
Seiberling Tire & Rubber †	53½	56
Preferred 100	107½	----

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend 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 complete our summary of the earnings for the fourth week of January. The table covers 10 roads and shows 6.07% increase over the same week last year.

Fourth Week of January.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$6,656,120	$6,144,631	$511,489	------
Canadian Pacific	4,973,000	4,934,000	39,000	------
Duluth South Shore & Atlantic	123,062	129,137	------	$6,075
Georgia & Florida	38,500	35,317	3,183	------
Mineral Range	6,591	8,058	------	1,467
Minneapolis & St Louis	287,678	289,625	------	1,947
Mobile & Ohio	460,259	474,095	------	13,836
St Louis Southwestern	726,100	712,902	13,198	------
Southern Railway System	5,369,256	4,792,899	576,357	------
Western Maryland	520,854	545,008	------	24,154
Total (10 roads)	$19,161,420	$18,065,748	$1,143,227	$47,479
Net increase (6.07%)	--------	--------	1,095,748	------

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
3d week May (12 roads)	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads)	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads)	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads)	14,229,434	13,551,112	+678,341	5.01
3d week June (11 roads)	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads)	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads)	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads)	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads)	14,611,038	14,078,523	+532,435	3.78
4th week July (12 roads)	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads)	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads)	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads)	15,501,891	14,278,486	+1.223,405	8.57
4th week Aug. (12 roads)	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads)	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads)	15,852,576	14,614,550	+1,238,046	8.28
3d week Sept. (11 roads)	16,681,361	14,445,792	+2,223,567	15.48
4th week Sept. (12 roads)	23,120,234	20,831,363	+2,298,871	10.98
1st week Oct. (12 roads)	18,628,331	16,045,279	+2,583.052	16.10
2d week Oct. (12 roads)	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads)	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads)	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads)	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads)	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads)	17,507,170	15,790,861	+1.616,309	10.86
4th week Nov. (12 roads)	21,857,099	20,637,770	+1,219,329	5.91
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. (10 roads)	19,161,420	18,065,748	+1,095,748	6.07

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, with a total mileage each month as stated in the footnote to the table:

Month	*Gross Earnings.*			*Net Earnings.*		
	1927.	1926.	*Inc. (+) or Dec. (—).*	1927.	1926.	*Inc. (+) or Dec. (—).*
	$	$	$	$	$	$
Dec	466,526,003	525,820,708	—59,294,705	90,351,147	118,520,165	—28,169,018
	1928.	1927.		1928.	1927.	
Jan	456,520,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
Feb	455,681,258	468,532,117	—12,850,859	108,120,729	107,579,051	+541,678
Mar	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
April	473,428,231	497,865,380	—24,437,149	110,907,453	113,818,315	—2,910,862
May	509,746,395	518,569,718	—8,823,323	128,780,393	127,940,076	+840,317
June	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
July	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
Aug	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
Sept	554,440,941	564,421,630	—9,980,689	180,359,111	178,647,780	+1,171,331
Oct	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
Nov	530,909,223	503,940,776	+29,968,447	157,140,516	127,243,825	+29,896,691

Note.—Percentage of increase or decrease in net for above months has been: 1927—Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.; Sept., 0.96% inc.; Oct., 19.56% inc.

In the month of Dec. the length of road covered was 238,552 miles in 1927 against 237,711 miles in 1926; in Jan., 239,476 miles in 1928 against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927; in Oct., 240,661 miles, against 239,602 miles in 1927; in Nov., 241,138 miles, against 239,982 in 1927.

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

	Gross from Railway		*Net from Railway*		*Net after Taxes*	
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
American Railway Express—						
November	12,093,438	12,426,277	278,591	257,183	106,007	83,612
From Jan 1	131157 876	135859,321	2,908,336	2,984,149	1,024,465	952,424
Atchison Top & Santa Fe—						
Panhandle & Santa Fe						
December	1,205,408	1,191,290	575,745	535,299	498,537	471,018
From Jan 1	13,256,450	15,393,701	4,019,918	4,647,805	3,479,774	4,061,197
Atlanta & West Point—						
December	250,301	241,716	48,040	5,412	20,288	706
From Jan 1	3,073,917	3,184,475	705,667	737,299	508,514	544,157
Canadian Pac Lines in Me—						
December	325,206	262,699	56,610	6,951	39,196	—10,271
From Jan 1	2,552,877	2,518,257	108,218	1,097	—69,196	—167,125
Canadian Pac Lines in Vt—						
December	168,194	69,944	3,340	—81,053	3,663	—85,819
From Jan 1	2,037,925	1,828,609	—660,509	—20,312	—708,886	—77,728
Central Vermont—						
December	685,617	324,385	2,412,017	—524,505	2,396,534	—543,929
From Jan 1	7,603,825	8,259,570	1,535,129	624,386	1,367,279	390,785
Chic Rock Island & Pac—						
December	10,985,127	10,317,334	3,017,361	3,254,024	2,267,496	2,582,503
From Jan 1	134316,611	132927,925	35,462,748	34,657,284	27,335,698	26,961,892
Denver & Salt Lake—						
December	359,429	427,001	159,815	147,946	126,245	137,673
From Jan 1	4,011,663	4,110,286	1,475,341	734,784	1,343,643	646,049
Detroit & Mackinac—						
December	87,979	95,878	153,421	—119,725	141,702	—129,699
From Jan 1	1,668,743	1,626,388	429,746	230,708	297,647	108,844
Fonda Johnstown & Gloversville—						
December	89,768	105,932	21,997	43,082	28,143	48,179
From Jan 1	1,036,155	1,150,927	286,803	368,123	210,839	291,111
Galveston Wharf—						
December	273,525	135,663	152,539	116,452	55,070	10,254
From Jan 1	2,334,856	1,970,747	1,246,247	1,322,680	762,693	384,610
Georgia—						
December	425,690	408,343	46,276	39,508	41,152	29,084
From Jan 1	5,270,783	5,666,787	863,581	1,042,292	7,411,141	886,191
K C Mexico & Orient—						
December	240,893	265,484	256,754	—48,574	37,356	—52,779
From Jan 1	2,967,097	3,029,695	1,387,706	—89,100	1,100,308	—141,396
K C Mexico & Orient of Texas—						
December	439,729	779,104	110,647	—3,569	—254,695	—11,266
From Jan 1	5,663,336	7,105,596	3,091,078	1,288,391	2,555,107	1,202,156
Louisiana & Arkansas—						
December	306,248	258,229	113,955	54,778	73,155	35,093
From Jan 1	3,859,960	3,562,302	1,416,180	872,143	1,018,638	559,387
Louisville Henderson & St Louis—*						
December	272,039	310,642	77,877	19,593	65,507	6,988
From Jan 1	3,250,600	4,127,232	606,375	1,110,316	457,573	856,144
Nevada Northern—						
December	124,922	87,135	75,802	41,839	59,857	14,069
From Jan 1	1,163,362	974,814	646,151	502,977	493,855	348,639
New Orleans Texas & Mexico—						
St Louis Brownsville & Mexico—						
December	610,388	660,159	177,085	—48,414	138,405	—93,149
From Jan 1	8,213,685	9,197,732	2,633,187	2,501,511	2,366,307	2,072,861
Union Pacific System—						
Oregon Short Line—						
December	3,033,402	2,908,614	1,279,067	1,067,222	911,292	769,526
From Jan 1	38,731,874	35,999,738	13,342,726	11,557,196	9,897,843	8,278,811
Utah—						
December	238,216	228,386	111,948	102,538	99,756	55,848
From Jan 1	1,797,413	1,813,208	573,587	687,717	472,985	544,055
Western Pacific—						
December	1,374,138	1,068,195	320,444	109,954	194,492	—12,867
From Jan 1	17,594,075	16,433,463	3,387,866	3,308,394	2,215.799	1,804,114
Western of Alabama*						
December	265,071	271,241	30,234	95,686	15,906	47,396
From Jan 1	3,238,872	3,187,850	801,367	778,043	581,009	557,329
Wichita Falls & Southern—						
December	122,980	103,161	57,489	25,250	50,209	15,039
From Jan 1	1,143,633	1,076,266	416,807	375,286	353,932	329,270

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Barcelona Traction Light & Power Co.

	Month of December		*12 Mos. Ended Dec. 31*	
	1928.	1927.	1928.	1927.
	$	$	$	$
	Pesetas.	*Pesetas.*	*Pesetas.*	*Pesetas.*
Gross earnings	8,666,285	8,329,938	91,088,183	87,464,132
Operating expenses	2,511,562	2,397,736	27,185,018	26,630,358
Net earnings	6,154,723	5,932,202	63,903,165	60,833,774

The Electric Light & Power Co. of Abington and Rockland.

	Month of December		*12 Mos. Ended Dec. 31*	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross earnings	54,639	59,277	648,217	627,857
Operation	40,952	37,939	454,559	416,018
Maintenance	6,215	5,292	46,824	42,092
Taxes	2,264	3,317	39,879	43,344
Net operating revenue	5,207	12,727	106,953	126,402
Interest charges			10,615	7,258
Balance			96,337	119,143

Honolulu Rapid Transit Co.

	Month of December		*12 Mos. Ended Dec. 31.*	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross revenue	94,984	85,741	1,076,433	1,004,774
Operating expenses	53,100	56,398	630,341	626,453
Net revenue	41,884	29,343	446,092	378,321
Other income	------	------	13,338	14,471
Total. rev. from operation	41,884	29,342	459,430	392,792
Taxes	13,231	10,411	147,277	123,801
Interest	550	550	6,600	6,600
Depreciation	4,963	6,473	57,068	51,766
Replacements	------	2,238	22,000	24,238
Total deductions	18,937	19,674	239,353	208,280
Balance	22,946	9,663	220,077	184,511

International Railways of Central America.

	Month of December		*12 Mos. Ended Dec. 31.*	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross revenues	967,798	895,818	8,715,743	7,661,011
Oper. expenses and taxes	663,703	508,584	5,285,146	4,736,000
Income applic. to fixed chgs.	304,095	387,234	3,430,597	2,925,011

Market Street Railway Co.
(Subsidiary of Standard Power & Light Corp.)

	Month of Dec. '28.	*12Mos.End Dec.31'28.*
	$	$
Gross earnings	811,968	9,754,460
Net earnings	92,326	1,421,655
(Including other inc. & before prov. for retire.)		
Income charges	60,344	743,900
Balance	31,982	677,755

The Philippine Railway Co.

	Month of November		*12 Mos. Ended Nov. 30.*	
	1928.	1927.	1928.	1927.
	$	$	$	$
Gross operating revenue	73,135	65,646	696,956	683,656
Oper. expenses and taxes	42,812	45,830	525,737	515,681
Net revenue	30,323	19,816	171,218	167,974
Deductions from Income—				
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	1,826	—8,680	—170,741	—173,985
Income approp. for invest. in physical property	------	------	110,321	2,441
Balance	1,826	—8,680	—281,063	—176,426

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 Feb. 2. The next will appear in that of March 2.

The Fleischmann Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

A comparative income account and balance sheet for the year 1928, together with the remarks to stockholders of Pres. Joseph Wilshire, are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Net sales	$64,004,366	$64,668,138	$62,951,699	$56,645,813
yDeduct cost of sales	25,671,589	26,050,979	a26,182,288	20,820,924
Gross profit	$38,332,777	$38,617,159	$36,769,410	$35,824,889
y Deduct selling, adm. and general expenses	17,164,835	17,289,240	16,400,694	20,587,306
Net profit	$21,167,942	$21,327,919	$20,368,717	$15,237,583
Add—Other inc. credits	1,318,218	1,106,611	1,013,411	823,698
Gross income	$22,486,160	$22,434,530	$21,382,128	$16,061,281
Deduct—Income charges	126,569	193,546	217,128	179,208
Fed'l & Canadian tax	2,538,922	2,817,388	2,700,422	1,959,968
Net income	$19,820,669	$19,423,596	$18,464,578	$13,922,105
Profit and loss credits	860,645	52,378	139,975	176,944
Gross surplus	$20,681,314	$19,475,974	$18,604,553	$14,099,049
Deduct Profit & Loss Chgs.—				
Prem. on pref. stock pur.	------	$1,125	$861	$1,547
Gen. ins. fund set aside	162,611	158,528	126,424	131,224
Adj. of prop. values—add'l amort'n of war time facilities	------	------	------	------
Misc. profit & loss chges.	141,892	454,399	681,141	138,049
Total profit&loss chgs	$304,503	$614,053	$808,425	$270,822
Net surplus before divs	20,376,810	18,861,921	17,796,128	13,828,227
Deduct—Preferred divs	73,320	73,323	73,929	74,274
Common dividends	15,750,000	15,750,000	11,250,000	7,500,000
Surplus for the year	$4,553,490	$3,038,597	$6,472,199	$6,253,955
x Add other credits	------	------	------	438,480
Surp. beginning of year	42,525,271	39,486,673	33,014,474	26,322,040
Surplus at end of year	$47,078,761	$42,525,271	$39,486,673	$33,014,474
Shares of com. outstand'g (no par)	4,500,000	4,500,000	4,500,000	4,500,000
Earned per share on com.	$4.39	$4.30	$4.09	$3.08

a Includes transportation and packing charges amounting to $5,431,773 heretofore classified under selling, administrative & general expenses.

x Excess of book value over cost of capital stock of American Diamalt Co. and Canadian Diamalt Co., which became fully owned during 1925.

y Depreciation has been charged off on plants and personal property under these headings, aggregating $2,278,226 in 1928, $2,444,404 in 1927 and $2,519,660 in 1926.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

[Fleischmann Co. and Subsidiary Companies.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mfg. plants & eq't	27,813,116	26,992,038	Preferred stock	b1,222,000	1,222,000
Other real estate	3,768,787	3,388,820	Common stock	c7,500,000	7,500,000
Furn., fixtures, &c	5,741,955	5,404,390	Surplus	47,078,760	42,525,271
Patents	3,843,234	3,827,763	General insurance	a2,527,972	2,375,949
Prepd. tax.,ins.,&c	288,896	344,019	*Current Liabils*—		
Gen. Insur. Fund			Accounts payable	951,790	1,415,379
U.S.ctfs. of indebt	25,009	25,009	Mortgage payable	20,000	------
U.S.Liberty bonds	322,651	832,899	Accr. int., payroll taxes (other than Fed. & Can'n) & expenses	263,074	270,216
Other bonds	2,136,147	1,484,201			
Accrued interest	18,870	21,717			
Cash	25,294	12,122			
Investments—			Accr. Fed'l taxes	2,426,487	2,770,052
Bonds & stocks	25,340	16,187	Accr. Can'n taxes	83,883	139,882
Real estate mtges	28,812	49,375	*Reserves*—		
Policy of life insur	31,906	29,857	Deprec'n plants & equipment	14,871,745	14,250,610
Current Assets—					
Cash & call loans	13,856,257	7,400,485	Depr. oth. real est	394,157	344,757
U.S. treas. ctfs	9,334,359	3,299,141	Depr. fur.,fixt.,&c	3,572,992	3,250,520
U.S.Liberty bonds	1,095,232	6,984,683	Amort. cost of pats	1,236,557	941,043
State & munic. bds	4,289,004	7,351,048	Uncollectible acc'ts and loans	516,992	508,744
Dom. of Can. bds	299,060	------			
Notes & coll. loans	90,625	132,466	Miscell. reserves	285,596	284,935
Accts. receivable	3,693,860	3,570,349			
Accrued interest	157,962	189,719			
Inventories at cost	6,065,626	6,443,069			
Total	82,952,005	77,799,358	Total	82,952,006	77,799,358

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of $100 each; in treasury, 17,780 shares; outstanding, 12,220 shares. c Authorized and outstanding, 4,500,000 shares at declared value of $7,500,000.—V. 127, p. 3098.

Crucible Steel Company of America.

(28*th Annual Report—Year Ending Dec.* 31 1928).

The remarks of Chairman H. S. Wilkinson, together with income account and balance sheet as of Dec. 31 1928, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.
Operating profits x	$9,540,474	$7,891,262	$9,994,174
Other income	617,472	1,003,235	989,254
Profits	$10,157,946	$8,894,497	$10,983,428
Maint. of plants, deprec. & renewals	4,308,945	3,050,270	4,196,114
Interest on bonds	214,583	227,083	239,583
Net income	$5,634,417	$5,617,144	$6,547,731
Preferred and common dividends	4,637,450	5,049,937	4,637,439
Balance, surplus	$996,967	$567,207	$1,910,292
Earns. per sh. on 550,000 shs. common stock (par $100)	$7.06	$7.03	$8.72

x After deducting Federal and other taxes.

Note.—Dividends at rate of 7% annually have been paid regularly on the pref. stocks. Common dividends have been paid as follows: July 31 1923 to Oct. 31 1925, 1% quarterly; Jan. 31 1926 to Oct. 31 1926, 1¼% quarterly; Jan. 31 1927 to April 31 1928, 1½% quarterly; July 31 1928 to Jan. 31 1929, 1¼% quarterly.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property	x85,352,569	85,009,399	Preferred stock	25,000,000	25,000,000
Investments	6,831,840	6,395,840	Common stock	55,000,000	55,000,000
U. S. Govt. sec	48,000	67,000	Bonds	4,250,000	4,500,000
Mat'ls & suppl's	14,779,386	15,653,203	Acc'ts payable	4,288,499	3,282,029
Unexpired taxes, int. & insur	178,633	245,166	Notes payable	1,000,000	------
			Accr. int. & tax	606,530	523,012
Notes receivable	83,112	114,919	Com. div. pay	687,500	825,000
Acc'ts rec., less reserves	6,069,766	4,566,814	Conting. res've	500,000	500,000
			Insurance res've	788,449	788,449
Cash	5,041,714	3,633,224	Surplus	26,264,044	25,267,077
Total	118,385,022	115,685,566	Total	118,385,022	115,685,566

x After provision for depreciation and amortization of $29,299,658 and depletion of minerals of $773,702.—V. 126, p. 3934.

Alpha Portland Cement Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President G. S. Brown, together with a comparative income account and balance sheet for the year ended Dec. 31 1928, will be found in the advertising pages of this issue.—V. 127, p. 3543.

Pennsylvania Water & Power Co.

(19*th Annual Report—Year Ended Dec.* 31 1928.)

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1928.	1927.	1926.	1925.
Gross inc. (all sources)	$4,388,087	$3,525,343	$3,103,674	$2,960,436
Exp., maint., taxes, &c	1,535,027	1,272,817	956,721	883,323
Net earnings	$2,853,060	$2,252,525	$2,146,953	$2,077,113
Interest on bonds	855,000	754,050	745,100	738,000
Dividends ($2,50)	1,074,620	x967,158	(8%)859,696	(8)859,696
Balance, surplus	923,438	$531,317	$542,157	$479,417
Total (incl. prev. surp.)	946,491	566,195	564,931	483,624
Deduct—Misc. reserves	150,000	200,000	200,000	140,000
Renewal & replace res	345,573	343,144	230,053	220,850
Sinking Fund	100,000	100,000	100,000	100,000
Surplus Dec. 31	$350,918	$23,052	$34,878	$22,774
Shs. cap. stk. outstand. (no par)	429,848	429,848	y107,462	y107,462
Earn. per sh. on cap. stk.	$4.65	$3.48	$13.05	$12.46

x Being 2% on the outstanding stock of $100 (par value) for the quarters ended Mar. 31 and June 30, and 62½ cents per share for the quarters ended Sept. 30 and Dec. 31. y Par $100, the stock having been changed to no par during 1927 and four no par shs. exchanged for each $100 par share.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Property account	28,200,645	27,190,992	Capital stock	10,868,312	10,868,312
Plant additions in progress	355,349	196,217	1st ref. mtge. 5½s	------	3,000,000
			1st mtge. bonds	a11,500,000	11,506,000
Securs. of other cos	4,368,502	4,368,502	1st ref. mtg. 4½s	6,000,000	------
Loose plant and equipment	217,498	197,145	Holtwood Pr. Co bds	------	2,750,000
Bills & notes rec	40,000	525,000	Accounts payable	451,002	387,833
Accts. receivable	475,719	732,351	Contingent fund	------	2,141,540
Cash	1,970,463	1,000,692	Depreciation fund	2,307,352	2,080,142
Cash for hand redemption	100,000	100,740	Tax reserve	430,924	432,144
			Equalization res	2,441,540	------
Prepaid charges	11,873	23,634	Res. for sink fund	1,150,000	1,050,000
			Accr. int. on bonds	90,000	96,250
			Miscel. res	150,000	------
			Profit and loss	350,919	23,051
Total	35,740,049	34,335,273	Total	35,740,049	34,335,273

a First mortgage 5% bonds are after deducting $1,000,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 128, p. 248.

Deere & Company.

(*Annual Report—Year Ended Oct.* 31 1928.)

The remarks of Wm. Butterworth, Chairman of the Board, together with income account and balance sheet for year ended Oct. 31 1928, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 128, p. 735.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(*Annual Report—Year Ended Dec.* 31 1928.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	*No. of Stores.*	*Sales.*	*Profits.*	*Year.*	*No. of Stores.*	*Sales.*	*Profits.*
1928	1,725	$287,318,720	$35,385,606	1919	1,081	$119,496,107	$10,361,557
1927	1,581	272,754,046	35,350,474	1918	1,039	107,179,411	7,088,716
1926	1,480	253,645,124	28,204,927	1917	1,000	98,102,858	9,252,349
1925	1,423	239,032,946	24,601,764	1916	920	87,089,270	8,713,445
1924	1,356	215,501,187	20,669,397	1915	805	75,995,774	7,548,210
1923	1,260	193,447,010	20,698,180	1914	737	69,619,669	6,429,896
1922	1,176	167,319,265	18,324,399	1913	684	66,228,072	6,461,118
1921	1,137	147,654,647	13,792,960	1912	631	60,557,767	5,414,798
1920	1,111	140,918,981	9,775,252				

INCOME ACCOUNT YEARS ENDED DEC 31.

	1928.	1927.	1926.	1925.
Net sales	$287,318,719	$272,754,046	$253,645,124	$239,032,946
Rental receipts	3,282,879	2,743,579	2,139,609	2,016,456
Prop. of surp. earns. for cos	4,118,770	4,042,782	--------	--------
Income from securities	3,017,862	2,415,389	1,509,246	907,223
Interest, &c	2,035,986	1,849,740	1,533,294	1,246,835
Total income	$299,774,218	$283,805,535	$258,827,273	$243,203,460
Oper. exps., deprec., &c	261,488,611	245,455,062	226,922,346	214,401,695
Res. for Federal taxes	2,900,000	3,000,000	3,700,000	4,200,000
Net income	$35,385,606	$35,350,474	$28,204,927	$24,601,765
Common dividends (20%)	19,500,000	(20) 19,500,000	(24) 15600,000	(12) 7,800,000
Balance, surplus	$15,885,606	$15,850,474	$12,604,927	$16,801,765
Previous surplus	33,154,272	49,803,798	23,632,692	16,830,927
Total	$49,039,878	$65,654,272	$36,237,619	$33,632,692
Stock dividend	------	(50%) 32,500000	--------	--------
Reduction of good-will	--------	--------	--------	9,999,999
Revaluation	--------	--------	x*Cr*13,566,179	--------
Total surplus	$49,039,878	$33,154,272	$49,803,798	$23,632,692

x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.

	1921.	1922.	1923.	1924.	1925.	1926.	1927.	1928.
Net earnings on sales (%)	9.34	10.35	10.70	9.59	10.29	11.12	12.96	12.32
Net earns. on com. stock ($)	20.04	27.11	31.84	a7.95	9.46	10.85	b9.06	9.07

a Par value per share on common stock changed from $100 to $25 as of May 28 1924. b Stock dividend of 50% paid in Feb. 1 1927.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real est., bldgs., &c	a50,720,430	41,484,415	Com. stock	97,500,000	97,500,000
Leases & g'd-will	1	1	Purchase money mortgages	3,551,000	3,546,500
Securs. owned	c23,001,541	18,762,550	Accts. payable	388,976	407,158
Cash	16,408,179	20,422,915	Accrued interest	36,220	37,121
Accts. receivable	1,482,192	860,278	Res've for Fed'l taxes	2,900,000	3,000,000
Invent's (mdse., &c.)	32,202,041	30,398,402	Res've for employees' benefits	100,000	100,000
Adv. payments to impts	324,669	204,203	Surplus	49,039,878	33,154,272
Net advs. to foreign branches	2,737,727	1,272,622			
Impts. to leased premises	b24,337,199	22,275,984			
Store supl's, &c	916,132	1,972,671			
Mtges. receiv'le	114,340	91,009			
Deferred charges	1,271,623	--------			
Total	153,516,075	137,745,050	Total	153,516,075	137,745,050

a Includes in 1928 (cost values) real estate and buildings owned, $17,676,537, less depreciation reserve, $1,221,268; buildings owned on leased ground, to be amortized over period of leases, $12,503,143 less amount charged off during year 1928, $194,162 furniture and fixtures, $29,280,826 less reserve for depreciation, $7,324,647. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss. $1,935,577 during 1928. c Including majority holdings of F. W. Woolworth & Co., Ltd., England, and F. W. Woolworth Co. of Germany.—V. 128, p. 269.

Continental Baking Corp. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1928.)

RESULTS FOR YEARS ENDED

	Dec. 29 '28.	*Dec.* 31 '27.	*Dec.* 25 '26.	*Dec.* 26 '25.
Gross earnings	$8,946,240	$10,296,576	$10,731,341	$13,436,916
Interest paid	491,350	537,018	509,648	633,817
Depreciation	2,483,247	2,595,201	2,621,707	2,596,064
Estimated Federal taxes	647,500	937,000	917,000	1,258,978
Appropriation	------	y554,825	------	------
Net profit from oper	$5,324,144	$5,672,532	$6,682,986	x$8,948,056
Divs. paid & accr., min. preferred stockholders	50,841	102,971	136,262	153,652
Divs. on 8% pref. stock	4,063,720	4,085,324	4,091,914	3,766,510
Divs. on class A stock	------	1,157,252	2,333,440	2,203,307
Balance, surplus	$1,209,583	$326,983	$121,371	x$2,824,587
Previous surplus (adj.)	2,997,268	2,768,741	3,123,391	See x
Premiums paid	------	*Dr*69,974	------	
Res. for reval. of cap. assets of subs	*Dr*1,000,000	------	------	
Earned surplus	$3,206,851	$3,025,750	$3,244,762	
Capital surplus	2,503,000	2,503,000	2,503,000	
Total surplus	$5,709,851	$5,528,750	$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of $8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., $153,652; balance, $8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (*a*) companies acquired in 1924, $7,025,291; (*b*) companies acquired in 1925, $1,041,541; total, $8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., $1,865,895; total, $9,932,727. Deduct: Dividends paid (1) on pref. stock $4,200,865; (2) on common stock, $2,621,164; consolidated earned surplus at Dec. 26 1925, $3,110,697.

y Net income from sale of capital assets, less estimated Federal taxes thereon, appropriated to revaluation of capital assets of subsidiaries.

CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 29 '28. $	*Dec.* 31 '27. $	Liabilities—	*Dec.* 29 '28. $	*Dec.* 31 '27.
Land, bldgs., mach. &c	x40,946,482	41,062,370	Notes payable	575,000	----
Pat., good-will, &c	10,837,528	10,837,608	Accounts payable	1,237,917	1,223,329
Cash	3,554,459	3,827,118	Accr. int., taxes, &c	346,825	288,412
Marketable securs.	282,990	274,271	Divs. pay. & accr	z1,028,457	1,312,198
Notes rec.—special	------	5,494,706	Est. liabil. for Fed. taxes	647,500	924,000
Accts. rec.—trade	1,352,782	1,517,274	Empl. guar. depos.	350,670	313,575
Inventories	3,826,827	3,568,418	Reserves	830,213	711,057
Sundry invest'ts	6,025,135	266,245	Fund. debt of subs.	5,781,052	6,168,012
Inv. in co.'s pref. stock	1,595,279	1,595,279	Min. int. appl. to stk. of subs. not owned	614,700	672,085
Deferred charges	635,905	590,925	Capital stock	y51,935,200	51,892,800
			Capital surplus	2,503,000	2,503,000
Tot. (ea. side)	69,057,387	69,034,220	Earned surplus	3,206,851	3,025,750

x After deducting $15,919,563 reserve for depreciation. y 8% cum. pref. stock, $100 par value: Authorized 2,000,000 shares; outstanding 519,352 shares. Class A common stock, no par value: Authorized, 2,000,000 shares, outstanding, 291,813 shares. Class B common stock, no par value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation.—V. 127, p. 2690.

Freeport Texas Co.

(*Annual Report—Fiscal Year Ended Nov.* 30 1928.)

RESULTS FOR FISCAL YEARS ENDED NOV. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Gross sales	$13,173,860	$13,363,630	$9,422,899	$7,227,877
Cost of sales	8,694,615	8,633,809	6,520,829	5,041,389
Shipp'g sell'g & gen. exp.	761,950	761,716	805,867	1,092,275
Net profit	$3,717,295	$3,968,104	$2,096,202	$1,094,213
Other income	118,761	281,513	68,493	64,475
Prof. on sale of cap. assets	------	90,390	------	------
Gross income	$3,836,056	$4,340,007	$2,164,695	$1,158,688
Res. for depreciation	191,008	188,236	245,144	267,516
Tax reserve	369,471	325,781	110,511	140,862
Net profit	$3,275,575	$3,825,990	$1,809,040	$750,310
Prev. sur. & depl. res	6,751,506	6,261,458	4,225,479	4,673,119
Total surplus	$10,027,081	$10,087,448	$6,034,519	$5,423,429
Net loss on sale of equip	44,081	234,105	------	------
Dividends	4,743,986	3,101,837	------	------
Sur. & depl. reserve	$5,239,015	$6,751,506	$6,034,519	$5,423,429
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earned per sh. on cap. stk	$4.49	$5.24	$2.48	$1.03

Consolidated Income Statement Quarter Ending Nov. 30 1928.

Gross sales	$4,495,380
Cost of goods sold	2,836,389
General expenses	186,902
Net profit on sales	$1,472,088
Other income	25,117
Total income	$1,497,206
Previous surplus	4,828,138
Total surplus	$6,325,343
Reserved for depreciation	48,316
Reserved for taxes	125,707
Dividend paid Nov. 1 1928	912,305
Surplus Nov. 30 1928	$5,239,015

COMPARATIVE BALANCE SHEET NOV. 30.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Real estate	789,505	789,618	Capital stock	y7,323,022	7,323,022
Plant, equip., &c	9,060,977	9,166,237	Accounts payable	1,845,992	1,294,869
Oil & sulphur wells	162,330	167,236	Vouchers payable	434,685	598,721
Investments	73,037	-------	Reserves	x4,460,967	4,290,572
U. S. bonds	1,013,750	1,013,750	Surplus	5,239,015	6,751,507
Cash	2,455,880	3,688,866			
Acc'ts receivable	1,273,292	1,357,271			
Notes receivable	52,180	10,059			
Inventories	3,848,446	3,375,727			
Deferred assets	574,283	689,924	Total (each side)	19,303,681	20,258,691

x For depreciation, $3,855,417, for amortization, $249,679; for taxes $355,872. y 729,844 shares of no par value.—V. 127, p. 3548.

The Brooklyn Union Gas Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1928).

President James H. Jourdan reports in substance:

The issue of $11,800,000 5½% convertible debenture bonds dated Jan. 1 1926 becomes convertible on Jan. 1 1929. These bonds are convertible on the basis of two shares of stock of the company for each $100 of bonds surrendered.

The merger of our former subsidiary companies, viz. Jamaica Gas Light Co., Woodhaven Gas Light Co., Richmond Hill & Queens County Gas Light Co., Flatbush Gas Co. and Newtown Gas Co., operating in the Boroughs of Brooklyn and Queens, and the Equity Gas Co., a non-operating company, was accomplished on Dec. 31 1927. The offices of these subsidiaries are now operated as branches of the Brooklyn Union Gas Co.

A new rate schedule was filed with the Public Service Commission to become effective May 16 1928, as follows For the first 200 cubic feet of gas or less per meter per month, 95 cents; for all additional gas, 9 cents per 100 cubic feet.

This new rate more equitably distributes the cost of gas service to each customer in proportion to his requirements. The small, or "convenience" user, who is carried at a great loss borne by the larger users of gas, would more nearly pay his proper share of the cost of his service and allow a decrease in the rate to the user of larger quantities of gas.

An industrial rate is also included in the new schedule, decreasing the rate for this character of business, which it is felt will greatly stimulate the use of gas for industrial purposes.

The new rate schedule has been suspended by the Public Service Commission pending an investigation. Several hearings have been held, but no decision has as yet been rendered by the Commission.

The net capital expenditures for the year 1928 amounted to $13,381,040. The larger portion of these expenditures covered construction work on the new water gas plant and the new coke oven plant at the Greenpoint Works.

The water gas plant at the Greenpoint works is in successful operation. It commenced the manufacture of gas in Dec. 1927 and has a daily capacity of 20,000,000 cubic feet.

The coke oven plant under construction at this works started operations in Nov. 1928. This plant will have a daily gas production capacity of 20,000,000 cubic feet.

During the construction of the coke oven plant, which was built by the Koppers Co. and associated contractors, the Koppers Co. made a proposition to purchase the coke oven plant, to reimburse the company for all of its expenditures, and to sell gas to the company. A contract was executed June 28 1928. The contract, which is for a period of 25 years, also enables the company to purchase its requirements of coke for generator fuel. The contract will shortly be submitted to the Public Service Commission.

When the 5½% convertible debenture bonds were issued in Jan. 1926, $631,000 par value of bonds were reserved for the employees of the company for subscription on an installment basis. Employees were permitted to subscribe to these bonds at par. The installment payments covered a period of 2½ years. A large majority of the subscribers have signified their intention of taking advantage of the privilege of conversion on Jan. 1 1929, and over 1,250 employees will thereupon become stockholders of the company.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Sales of gas, misc. rev. & non-oper. income	$25,915,105	$25,778,912	$27,641,173	a$20,968,499
Oper. & non-oper. exps. (incl. taxes and retirement expenses)	19,817,158	19,918,519	21,717,346	19,328,372
Gross corp. income	$6,097,947	$5,860,393	$5,923,827	$1,640,127
Deduct—Int. on fund. dt.	1,760,626	1,762,238	1,741,571	1,210,693
Int. on unfund. debt	182,140	165,534	170,662	175,088
Amort., &c., miscel. deduc'ns (net)	20,455	21,063	15,583	1,810
Net corporate income	$4,134,726	$3,911,558	$3,996,011	$252,538
Net rev. in suspense—not incl. in above	------	------	------	b2,952,746
Net corporate income	$4,134,726	$3,911,558	$3,996,011	$3,205,284
Dividends declared	2,555,580	2,425,781	2,037,180	c5,542,573
Shares of capital stock outstanding (no par)	516,912	511,024	510,076	508,330
Earns. per sh. on cap. stk.	$8.00	$7.65	$7.83	$6.30

a Based on rate of $1 per $1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of $1 per 1,000 cu. ft. c Includes special payment of $7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-cent gas law.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Fixed capital	108,826,008	95,444,968	Capital stock	x25,557,300	25,551,200
Cash	4,874,403	3,323,959	Funded debt	y32,821,700	32,827,800
Notes receivable	38,712	30,027	Acc'ts payable	2,886,710	1,266,587
Accts. receivable	2,105,867	1,866,064	Notes payable	23,000,000	11,000,000
Int. & divs. rec.	4,533	4,438	Contr. for ext'ns	452,440	398,532
Materials & sup.	3,020,203	3,686,665	Mis. unadj. cred.	45,321	47,724
Prepayments	300,531	191,217	Consum. depos.	3,037,197	2,931,837
Investments	160,000	170,000	Misc. accr. liab.	25,164	20,658
Special deposits	212,227	199,554	Mat'd int. unpd.	35,121	36,684
Unamort. debt disct. & exp.	142,234	156,468	Int. accrued	1,455,294	1,370,534
Suspense (gas unbilled, &c.)	2,413,157	1,688,036	Taxes accrued	654,788	819,889
			Misc. curr. liab.	36,451	33,319
			Divs. declared	640,997	638,771
			Res. for retire'ts, conting., &c.	16,000,532	15,807,858
			Unamort. prem. on debt	88,000	92,800
Total (each side)	122,097,879	106,689,396	Surplus	15,360,863	13,845,201

x Represented by 516,912 shares of no par value in 1928 and 511,024 shs. in 1927. y 5% 1st consol. mtge. bonds, due 1945, $14,736,000 Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, $264,000 1st lien & ref. mtge. 6s, due 1947, $6,000,000 7% conv. debentures, due 1929, $4,500 7% conv. debentures, due 1932, $17,200 5½% conv. debentures, due 1936, $11,800,000.—V. 127, p. 3704.

United States and Foreign Securities Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

President Ernest B. Tracy, Newark, N. J., Jan. 10, wrote in brief:

The net income for the year was $7,652,887. Dividend requirements on 1st and 2d pref. stocks were more than covered by income from interest and dividends on securities owned.

In addition to the cash income reported as interest and dividends, corporation received during the year stock dividends with an aggregate market value when received of approximately $890,000, the receipt of which was not treated as income.

The item "profits" represents principally income from sale of securities. in many cases, these securities had been purchased before 1928. The Income therefore represents partly gains accumulated in prior years.

The surplus at Dec. 31 1928, as shown in the balance sheet, was $12,224,366, compared with $6,368,928 on Dec. 31 1927, an increase of $5,855,437.

As the call for final payment of 1st pref. allotment certificates was made Nov. 1 1927, the corporation operated throughout the year 1928 with its entire capitalization outstanding. The average paid-in capital, from organization in October 1924 to Dec. 31 1928, was approximately $25,000,000. Regular dividends at the rate of $6 a share per annum have been paid on the 1st pref. stock from time to time outstanding and on the 2d pref. stock. In addition, there has been accumulated the above-mentioned surplus of $12,224,365 and also an increase in the value of the securities held not reflected in the balance sheet.

SECURITIES OWNED DEC. 31 1928.

Shares.	*Bank Stocks—*
1,000	Anglo & London Paris Nat. Bk.
3,500	Bank de L'Union Parisienne
2,000	Canadian Bank of Commerce
400	Central Union Tr. Co. of N. Y.
96	Chemical Nat. Bk. of N. Y.
400	Colonial Trust Co., Phila.
480	Corn Exchange Bank, N. Y.
8,000	Disconto-Gesellschaft in Berlin (100 rm. par value)
200	First National Bank of Boston
1,000	First National Bank of Chicago
4,247	Mfrs. & Traders-Peoples Trust Co., Buffalo
200	Nat. Bk. of Commerce in N. Y.
5,700	National Park Bank of N. Y.
1,000	N. Y. Title & Mtge. Co.
125	Old Colony Trust Co., Boston
2,474	Pester Ungarische Commercial Bank, Budapest
61	Philadelphia National Bank
2,500	ctfs. Wiener Bank-Verein (Am. trust certifs., each of 400 Austrian schillings par value)
	Railroad Stocks—
5,000	Atch. Top. & Santa Fe com.
850	Chesapeake Corp.
2,000	Ches. & Ohio Ry., common
1,000,000	rm. Deutsche Reichsban-Gesellschaft, 7% pref.
5,000	New York Central RR.
1,500	N. Y. Ch. & St. L. RR. com.
1,500	Norfolk & Western Ry. com.
10,000	Southern Pacific Co.
10,000	Southern Ry. common
8,000	Union Pacific RR. common
	Public Utility Stocks—
10,200	Amer. Gas & Elec. Co. com.
7,062.72	Am. Pr. & Lt. Co. common
5,000	American Tel. & Tel. Co.
5,000	Commonw'th Pow. Corp., com.
b1,631	2-3 Compagnie d'Electricite de l'Ouest-Praisien (Ouest-Lumiere)
20,000	Consol. Gas Co. of N. Y. com.
5,000	International Tel. & Tel. Corp.
b1,433	1-3 Energie Electrique du Littoral Mediterraneen
20,000	North American Co., common
b346	2-3 Societe d'Electric. de Paris
b516	2-3 Societe Lyonnaise des Forces Motrices du Rhone
b1,538	2-3 Union d'Electricite
5,000	United Gas Improvement Co.
	Industrial Stocks—
4,900	Aero Underwriters Corp.
1,000	Aluminum Co. of Amer., com.
389	Aluminum, Ltd.
20,000	Amerada Corp.
5,000	American Smelting & Refining Co., common ($100 par)
1,000	Broadway Department Store, Inc., common
12,500	Chrysler Corp.
2,000	Consol. Cigar Corp., common
6,000	Continental Can Co., Inc.,com
4,000	Coty, Inc.
325	Doehler Die Casting Co., pref.
2,500	Drug Inc.
1,000	E. I. du Pont de Nemours & Co. common
1,000	Eastman Kodak Co. of N. J., common
250,000	rm. I. G. Farbenindustrie Aktiengesellschaft, common
1,300	Federal Bake Shops, Inc., pref. with com. stk. pur. warrants
2,250	Federal Bake Shops, Inc., com.
2,000	Fleischmann Co., common

Shares.	
500	Ford Motor Co. of Can., Ltd.
4,235,300	rm. Gelsenkirchener Bergwerks Aktien-Gesellschaft, com.
4,000	General Baking Corp., pref.
5,000	General Electric Co., com.
3,896	A. C. Gilbert Co., common
6,000	Goodyear Tire & Rub. Co.,com
3,000	Gulf Oil Corp. of Pa.
4,000	Internat. Harvester Co., com.
5,000	International Printing Ink Corp., common
2,000	Rudolph Karstadt Aktiengesellschaft (100 rm. par)
5,000	Kennecott Copper Corp.
12,500	Etablissements Kuhlmann (250 francs par), part paid
5,000	Etablissements Kuhlmann (250 francs par)
10,000	Loew's Inc., common
79,400	Louiasiana Land & Expl. Co.
3,000	May Dept. Stores Co.
5,000	Nat. Cash Register Co., com. A
3,000	Nat. Dairy Prod. Corp., com.
16,000	Nat. Sugar Refg. Co. of N. J.
1,000	Otis Elevator Co., common
408,000	rm. "Phoenix" Aktien-Gesellschaft fur Bergbau und Huttenbetrieb
1,000	Price Bros. & Co., Ltd., com.
2,040	Sears, Roebuck & Co.
5,000	Standard Oil Co. (N. J.), com.
5,000	Texas Corp.
1,000	Timken Roller Bearing Co.
2,000	Union Carbide & Carbon Corp.
372	Vereinigte Stahlwerke Aktiengesellschaft (1,000 rm. par)
5,250	Woodworth, Inc., preference
3,000	Woodworth, Inc., common
	Other Securities—
1,000	Belco Royalties, Inc.
1,000	Cobel Royalties, Inc.
2,500	Florida Lake Shore Farms, Inc. pref. A
2,500	Florida Lake Shore Farms, Inc. common
28,634	German Credit & Investment Corp., 1st pref. allot. ctfs.
12,500	German Credit & Investment Corp. 2d pref.
62,500	German Credit & Investment Corp., common
5,000	Guardian Casualty Co.(v. t. c.)
$165,000	"Montecatini" Societa Generale per l'Industria ,Mineraria ed Agricola (Italy), 10-yr. debs. 7s, 1937, without warrants
150	Ritz Hotel, Ltd. (Paris)
1,745	Schulte Real Estate Co., Inc., common
a15,000	U. S. & For. Sec. Corp., com.
94,000	U. S. & Internatational Securities Corp., 2d pref.
1,940,000	U. S. & International Securities Corp., common
400	Western N. Y. Investors, Inc.
200	Warrants, each entitling holder to purchase 50 shares of "Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).
10	Warrants for contingent add'l interest appertaining to $50,000 Siemens & Halske Aktiengesellschaft, Siemens-Schuckertwerke, Gesellschaft mit beschrankter Haftung, 25-yr. 6½% debentures

a Under option to the President of the corporation at $25 per share. b Securities marked represent the corporation's interest as of Dec. 31 1928 in certain joint accounts.—V. 128, p. 267.

Our usual comparative income account was published in V. 128, p. 267.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	171,870	325,027	1st pref. stock	a25,000,000	25,000,000
Call loans (sec.)	------	300,000	2d pref. stock	b50,000	50,000
Adv.loans, int.,&c.	839,970	812,057	General reserve	c4,950,000	4,950,000
Securities	42,316,513	35,421,709	Common stock	d100,000	100,000
Due on pref. stock	6,325	62,550	Accounts payable	752	11,036
			Prov.for Fed.taxes	809,561	241,378
			Res. for conting	200,000	200,000
Tot. (each side)	43,334,679	36,921,342	Surplus	12,224,366	6,368,928

a 250,000 shares (no par) $6 cum. dividend. b 50,000 shares (no par) $6 cum. dividend. c General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shs.—V. 128, p. 267.

United Fruit Company.

(*Annual Report—Year Ended Dec.* 31 1928.)

President Victor M. Cutter, in statement to shareholders, says:

Appropriations.—Appropriations have been made this year of $18,674,870 for capital expenditures during 1929. In addition, there remained unexpended appropriations previously made in the sum of $9,008,007 for work now in progress.

Depreciation charges in 1928 amounted to $9,323,817.

Bananas.—In Honduras, weather conditions during the past year have been especially favorable. In Costa Rica, during the latter part of November, especially heavy rains washed away railway lines and normal transportation in the mountain districts will not be restored until late spring. This will result in a curtailment of banana shipments from the districts affected.

From all the tropical divisions there were shipped during the year 55,513,819 stems of bananas, an increase of 5,668,672 stems over 1927. Development work on the Pacific coast of Panama, begun in 1927, has continued satisfactorily. It is anticipated fruit will be available for shipment from that area early in 1929. Other sources of supply have been provided during the year. The company now has 168,198 acres in banana cultivations, with substantial reserve lands for future development.

Sugar.—Due to the continuation in Cuba of laws restricting production, the company was permitted to produce only 969,456 bags of sugar, resulting in higher than normal costs of production. Of this amount, 245,756 bags were delivered to the Sugar Export Commission of Cuba, 717,044 bags were refined in the United States and the balance was disposed of locally in Cuba.

The Revere Sugar Refinery melted 361,120,180 pounds, as compared with 347,046,217 pounds for 1927. Market conditions continued favorable. The company produced 11,479,895 pounds of cacao as compared with 8,018,361 pounds in 1927, but market prices were somewhat lower during the year.

Ships.—During the year three new ships for the European service have been added to the fleet and two of the older ships have been sold for scrapping. Company now has three ships under construction for the European service, to be delivered early in 1929. During the year the company's ships made 1,383 round trip voyages and steamed 5,945,636 nautical miles.

Freight and Passengers.—In addition to transporting the company's fruits and other products, the fleet carried during the year 72,203 passengers, 1,044,550 tons of cargo and 246,917 bags of mail.

Communications.—Operations of the radio department of the company were reorganized during the year, resulting in substantial reduction in the cost of this service to the company. New radio stations were opened at Puerto Armuelles in the Republic of Panama and at Shrewsbury, La.

Our usual comparative income account was published in V. 128, p. 267.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Trop.lands& eq.	111,346,598	100,062,534	Capital stock	100,000,000	100,000,000
Domestic & European prop.	7,491,971	7,724,729	Drafts payable	1,639,022	1,729,768
Steamships	30,602,774	31,212,859	Accts. payable	4,797,501	3,778,241
Ins. fund secur.	10,000,000	10,000,000	Divs. payable	2,499,971	2,499,936
Govt. securities	1,629,659	1,682,611	Deferred credits to operations	1,153,760	1,400,627
Employ. stk. pur. fund	2,800,428	1,261,302	Employees' stock purch. plan	2,738,357	1,257,503
Other investm'ts	6,180,683	3,104,954	Property purch. obligations	7,753,483	------
Cash	32,878,052	29,386,815	Insurance res've	10,000,000	10,000,000
Notes and accts. receivable	5,065,259	3,966,651	Tax reserve	6,285,352	5,788,866
Sugar & fruit stk	2,660,596	5,532,974	Deferred liabils.	729,811	797,948
Mat'ls & suppl	7,478,279	7,058,081	Profit and loss	87,885,359	81,028,729
Deferred assets	4,183,825	4,392,171			
Deferred charges	2,260,042	2,056,232			
Transit items	904,450	839,705	Total(each side)	225,482,616	208,281,618

x The stockholders on Mar. 24 1926 approved a change in the capital stock from shares of $100 par value to no par value shares and the issuance of 2½ no par shares for each $100 share. There are outstanding 2,500,000 no par value shares.—V. 128, p. 267.

Liggett & Myers Tobacco Co., New York.

(*Annual Report—Year Ended Dec.* 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net profits, incl. divs. from subsidiary cos	$21,125,560	$20,467,457	$19,372,780	$17,028,475
*Difference between pur. price & par. 7% bonds	30,024	28,805	31,914	26,178
Interest on bonds	1,686,892	1,695,257	1,703,920	1,712,645
Net income	$19,408,644	$18,743,395	$17,636,946	$15,289,652
Pref. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs ----(16%)	13,071,190	(16)10,041,050	(16)9128205	(16)7886395
Balance, surplus	$4,761,467	$7,126,358	$6,932,754	$5,827,270
Previous surplus	49,003,175	47,818,268	46,286,814	40,459,543
Stock dividend (10%)	--------	5,941,451	5,401,300	--------
Profit & loss	$53,764,642	$49,003,175	$47,818,268	$46,286,814
Shs. com. & com. "B" stk. outst'd'g (par $25)	2,614,238	2,614,238	2,376,574	2,160,522
Earns. per share	$6.82	$6.56	$6.75	$6.33

* This is the difference between purchase price and par of 7% gold bonds of this company (par $122,000) purchased and canceled during the year as required by trust indenture.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, machinery & fixtures	21,443,757	21,410,725	7% pref. stock	22,514,100	22,514,100
Brands, trade-marks, good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tob., mfd. stk. & oper.sup	92,851,710	95,893,891	Com. stock B	43,859,550	43,859,550
Stks. in sub. cos.	492,584	492,584	7% bonds	13,371,600	13,491,600
Securities	4,476,164	4,476,164	5% bonds	15,059,600	15,059,600
Cash	19,707,827	15,390,249	Accr. int. pay.	547,745	549,845
Bills & accounts receivable	10,808,718	11,031,534	Pf. div.pay.Jan.	393,996	393,997
			Accounts & bills payable	7,243,777	10,870,668
			Res. for taxes, advances, &c.	3,151,371	3,764,045
			Deprec. reserve	9,087,689	8,401,878
			Profit & loss	53,764,642	49,003,175
Total	190,490,471	189,404,858	Total	190,490,471	189,404,858

—V. 126, p. 571, 588.

Atlas Powder Co., Wilmington, Del.

(*Annual Report—Year Ended Dec.* 31 1928.)

Pres. Leland Lyon, Jan. 29, wrote in substance:

Federal tax returns have now been audited by representatives of the Internal Revenue Department for all years up to and including 1926,[and our books are in agreement with their findings.

Adequate reserves for depreciation, uncollectible accounts and accidents have been set aside from earnings. In addition, a special appropriation of $2,500,000 has been made from surplus at Dec. 31 1928 as a reserve for contingencies.

During the year it has been determined that certain idle explosives plants of the company have become obsolete and should be abandoned and dismantled, and the depreciated book value, less salvage, written off on the books of the company. Appropriate action has been taken to carry this into effect and certain other adjustments of asset values have been considered proper and advisable, all of which have resulted in charges against the reserve for contingencies of $685,309. Federal income tax accrual shown in the income account does not give effect to any tax saving resulting from these charges.

The company has nearing completion two plants for the manufacture of nitric acid by the ocidation of ammonia, which are being built in conjunction with two of our present dynamite plants. This new process will furnish nitric acid used in the manufacture of explosives at a saving in cost sufficient to justify the large initial investment.

During October and November 1928, sale was consummated of the company's entire investment in preferred and common stock of Canadian Industries, Ltd., at a price resulting in a profit of $4,151,001, subject to 12% Federal income tax amounting to $498,120. Good-will account has been reduced $303,695 in determining the proper original cost of this investment. While the investment in Canadian Industries, Ltd., yielded a highly satisfactory rate of return on the original cost of the investment, however, in view of the price offered, the sale of this investment in the judgment of the board of directors appeared to be desirable and in the best interests of the company. Furthermore, the sale of this stock has enabled the company to finance large extensions of plants now under way as well as to provide for a proper and substantial reserve of cash and liquid investments, thus greatly strengthening the working capital of the company.

As of June 1 1928, Atlas Powder Co. through its operating subsidiary, Richards & Co., Inc., purchased the entire capital stock of Duratex Corp. of Newark, N. J., manufacturing pyroxylin and rubber coated fabrics, and particularly double texture automobile top material. As a part of the purchase arrangement and prior to the purchase of its stock, Duratex Corp., disposed of its land and buildings. With the ownership of the stock, therefore, there was acquired only the manufacturing machinery and equipment, together with the current assets and business of the company. This greatly strengthens the Stamford operations in the manufacture of coated fabrics, including automobile top material, in which rubber is used as an important ingredient.

RESULTS FOR YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Sales (net)	$21,248,993	$19,727,474	$20,454,323	$20,588,981
Cost of sales, & cr. exp.	19,155,039	17,742,522	Not available	
Net oper. profit	2,093,954	$1,984,952		
Other income (net)	383,930	353,215		
Income from sale of stock in affil. co.	4,151,001	------		
Gross income	$6,628,884	$2,338,168		
Federal taxes	789,220	293,937		
Net income	$5,839,665	$2,044,231	$2,381,296	$2,130,535
Preferred divs. (6%)	540,000	540,000	540,000	540,000
Common dividends	($4) 1,045,740	($4)1,045,737	($5)1307,160	($4)1045,722
Balance, surplus	$4,253,925	$458,494	$534,136	$544,813
Total surplus	8,008,712	6,254,788	5,796,294	5,262,159
Earns. per sh. on com.	x$6.30	$5.75	$7.04	$6.08

x Not including profit of $4,151,001 from sales of holdings in Canadian Industries Ltd. If such profits were included the earnings per share would amount to $20.27.

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.)

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Plant, property & equipment	13,688,792	13,205,766	Preferred stock	9,000,000	9,000,000
Goodwill, pat., &c	2,875,236	3,178,925	Common stock b	8,714,625	8,714,625
Secur. of affil. cos.	1,785,023	3,362,916	Pur. money notes	150,000	200,000
Cash	1,950,376	1,961,508	Accts. pay., incl. divs. on prf. stk., & Fed. taxes	1,587,996	892,392
Notes & accts. rec.	8,049,472	3,824,813			
Finished product	1,634,422	1,586,837	Res. for deprec., uncoll. accts. & contingencies	6,688,718	4,664,415
Materials & supp.	2,553,008	2,053,215			
Security investm't	a1,438,478	397,664			
Deferred items	175,244	154,576	Surplus	8,008,712	6,254,788
Total	34,150,051	29,726,220	Total	34,150,051	29,726,220

a Security investments incl. acquired securities of Atlas Powder Co. b Common stock represented by 261,438¾ shares of no par value.—V. 127, p. 684.

Cluett, Peabody & Co., Inc. (& Subs.).

(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net sales	$21,557,011	$21,224,637	$23,650,382	$24,882,867
Expenses, &c. x	19,890,528	18,746,013	21,647,408	22,386,834
Depreciation at factories	305,894	265,788	276,257	280,925
Interest paid (net)	1,574	------	------	------
Profit	$1,359,014	$2,212,835	$1,726,717	$2,215,108
Misc., other income	------	69,142	45,506	27,590
Net income	$1,359,014	$2,281,977	$1,772,223	$2,242,699
Pref. dividends (7%)	346,279	384,239	518,976	590,935
Common dividends	961,955	$5,957,080	($5)955,455	($5)939,966
Balance, surplus	$50,780	$940,658	$297,792	$711,798
Previous surplus	6,680,045	5,739,386	8,987,183	8,275,385
Total surplus	$6,730,825	$6,680,045	$9,284,975	$8,987,183
Red. in good-will	------	------	3,000,000	------
Pref. stock redeemed, &c	------	------	545,589	------
Adj. applic. to prior period	51,077	------	------	------
Total surplus Dec. 31.	$6,679,748	$6,680,045	$5,739,386	$8,987,183
Com. shares outst'g (no par)	192,391	192,391	192,391	192,391
Earns. per share on com.	$5.26	$9.86	$6.51	$8.59

x Including cost of raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Real estate	3,834,104	3,839,389	Common stock b	9,743,460	9,743,460
Good-will, pat. rights trade names, &c.	6,000,000	6,000,000	Preferred stock	6,000,000	6,000,000
			Notes payable	500,000	------
Cash	1,085,881	1,128,101	Accounts payable & accrd. liab'ties	536,812	384,832
Acc'ts receivable a	4,572,915	4,215,617			
Misc. investments.	10,500	10,500	Res. for taxes, &c.	181,069	414,973
Merchandise	6,547,715	6,250,383	Pref. divs. payable	86,364	87,103
Pref. stk. in treas.	1,377,631	1,225,398	Sur. for red. of pref	------	1,623,380
Prepaid insur.	298,706	141,026	Surplus	6,679,748	5,056,665
Secured loans	------	500,000			
			Tot. (each side)	23,727,452	23,310,413

a After deducting reserve for cash discount and bad debts amounting to $77,025. b Represented by 192,391 shares of no par vale.—V. 127, p. 957.

Hart, Schaffner & Marx.

(18*th Annual Report—Year Ended Nov.* 24 1928.)

INCOME ACCOUNT FOR YEARS ENDED

	Nov. 24 '28.	*Nov.* 26 '27.	*Nov.* 30 '26.	*Nov.* 30 '25.
x Net profits	$2,583,799	$2,244,573	$1,874,192	$1,854,447
Common dividends	(8%)1,200,000	(8)1,200,000	(8)1,200,000	(6)900,000
Balance, surplus	$1,383,799	$1,044,573	$674,192	$954,447
Previous surplus	9,669,353	8,624,780	7,950,588	6,996,141
Total surplus	$11,053,152	$9,669,353	$8,624,780	$7,950,588
Earns. per sh. on 150,000 shs. com. stk. (par $100)	$17.22	$14.96	$12.49	$12,36

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes.

COMPARATIVE BALANCE SHEET.

Assets—	*Nov.* 24 '28. $	*Nov.* 26 '27. $	*Liabilities—*	*Nov.* 24 '28. $	*Nov.* 26 '27. $
Good-will, trade names, &c.	a10,000,000	10,000,000	Capital stock	c15,000,000	15,000,000
			Accounts payable	266,284	155,910
Machinery, furniture & fixtures	b379,356	417,124	Accrued taxes, salaries, &c.	1,242,220	1,081,232
Inventories	4,806,449	4,396,677	Good in transit	245,670	165,983
Investments	1,937,560	1,609,500	Reserve for contingencies	1,750,000	1,750,000
Accts. & bills rec.	8,363,472	7,217,213			
Cash	3,555,319	3,581,364	Profit and loss	11,053,151	9,669,352
Prep. ins. prem., &c.	66,392	60,363			
Sundry accounts	55,590	56,519			
Payment by employees for purchase com. stock	393,185	483,717			
Total	29,557,325	27,822,478	Total	29,557,325	27,822,478

a Good-will, &c., account shown after deducting amount written off in 1920, $5,000,000. b After depreciation of $651,671. c Common stock authorized and issued, 150,000 shares of $100 each.—V. 126, p. 586.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1928).

OPERATING STATISTICS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. of owned stations	1,183,438	1,162,866	1,129,793	1,085,649
Miscellaneous stations	97,177	94,234	92,341	88,746
Total stations	1,280,615	1,257,100	1,222,139	1,174,395
No. of miles of wire	4,241,077	4,037,463	3,877,266	3,652,759
No. of central offices	484	481	481	479
No. of employees	21,027	20,744	21,588	23,968

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenues	$69,393,295	$65,294,060	$62,638,104	$54,405,849
Operating expenses	48,343,506	45,316,306	44,057,646	42,555,083
Net operating rev.	$21,049,789	$19,977,755	$18,580,458	$11,850,766
Taxes	5,520,894	5,209,748	4,732,675	2,920,334
Uncollectibles	415,069	533,755	627,523	408,979
Operating income	$15,113,825	$14,234,252	$13,220,260	$8,521,454
Non-operating revenue	399,277	415,810	682,974	658,571
Gross income	$15,513,102	$14,650,062	$13,903,233	$9,180,025
Interest	4,424,008	4,205,930	4,043,168	4,755,988
Rent & miscell. deb.	618,828	573,732	552,602	542,216
Debt disc. & exp.	166,306	166,304	133,163	------
Net income	$10,303,960	$9,704,096	$9,174,300	$3,881,821
Dividends	8,852,278	8,851,748	8,838,903	(6)4,981,524
Balance, surplus	$1,451,682	$852,348	$335,397	df$1,099,703
Previous corp. surplus	2,169,689	1,317,342	981,944	2,081,647
Total corporate surp.	$3,621,371	$2,169,689	$1,317,342	$981,944
Earn. per share on stock	$9.31	$8.77	$8.29	$3.52

BALANCE SHEET, DEC. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Telephone plant	245,533,572	237,844,717	Capital stock	110,661,000	110,647,400
General equip't.	4,388,449	4,209,434	*4% deb. notes.	1,000,000	1,000,000
Invest't secur's.	1,660,569	1,714,123	*5% deb. notes.	10,000,000	10,000,000
			*1st M. 5% bds.	35,000,000	35,000,000
Advances to system corp'ns.	855,357	501,503	*1st mtge. 4½s.	40,000,000	40,000,000
Misc. investm'ts	64,558	56,295	Note secured	820,000	820,000
Cash & deposits	1,029,352	1,333,027	Adv. fr. sys. corp.	5,700,000	5,032,799
Marketable secs.	7,645	17,977	Bills payable	3,224,790	246,128
Accts. & bills rec.	8,155,745	7,768,939	Accts. payable.	3,745,872	3,041,500
			Accr. liab. not due	2,499,831	2,225,681
Materials & supplies	900,299	1,048,500			
Deferred items.	6,065,596	6,587,526	Liab. employees benefit fund	------	1,970,627
			Deferred credits	48,846	58,685
			Deprec'n reserve	50,926,720	48,926,773
			Res. for amortiz. intang. prop.	371,688	------
			Corp. sur. unappr	4,662,393	2,112,449
Total	268,661,141	261,082,043	Total	268,661,141	261,082,043

* All issues are equally secured by mortgage.—V. 127, p. 2527.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Reading Co. Grants Wage Increase.—Reading Co., Feb. 7, announce an increase from 1c. to 4c. per hour for 300 employees of the signal department. The increase will take effect after Feb. 9. "Wall Street News" Slips. Feb. 7.

Surplus Freight Cars.—Class 1 railroads on Jan. 23 had 323,125 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 52,855 cars compared with Jan. 15 at which time there were 375,980 cars. Surplus coal cars on Jan. 23 totaled 112,392, a decrease of 27,694 cars within approximately a week while surplus box cars totaled 162,012, a decrease of 24,793 cars for the same period. Reports also showed 24,107 surplus stock cars, a decrease of 69 under the number reported in Jan. 15, while surplus refrigerator cars totaled 11,948, an increase of 209 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on Jan. 15 had 135,116 freight cars in need of repair or 6.1% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 849 over the number reported on Jan. 1, at which time there were 134,267, or 6%. Freight cars in need of heavy repairs on Jan. 15 totaled 98,791 or 4.5%, a decrease of 329 compared with Jan. 1, while freight cars in need of light repairs totaled 36,325 or 1.6%, an increase of 1,178 compared with Jan. 1.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on Jan. 15 totaled 8,992 or 15.4% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 1,061 compared with the number in need of repair on Jan. 1, at which time there were 7,931 or 13.6%. Locomotives in need of classified repairs on Jan. 15 totaled 4,793 or 8.2%, an increase of 413 compared with Jan. 1, while 4,199 or 7.2% were in need of running repairs, an increase of 648 compared with Jan. 1. Class 1 railroads on Jan. 15 had 6,045 serviceable locomotives in storage compared with 6,482 on Jan. 1.

Surplus Freight Cars in Good Repair, &c.—Class I railroads on Jan. 15 had 375,980 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 35,340 cars compared with Jan. 8 at which time there were 411,320 cars.

Surplus coal cars on Jan. 15 totaled 140,086, a decrease of 19,061 cars, within approximately a week while surplus box cars totaled 186,805, a decrease of 12,638 cars for the same period. Reports also showed 24,176 surplus stock cars, a decrease of 2,293 under the number reported on Jan. 8, while surplus refrigerator cars totaled 11,739, a decrease of 886 for the same period.

Matters Covered in "Chronicle" of Feb. 2.—Unification of New York Central properties declared to be in public interest; plan conditionally approved by I.-S. C. Commission.—p. 624, 633.

Ann Arbor RR.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$5,965,673	$5,615,112
Operating expenses	4,425,486	4,332,331
Net railway operating income	935,312	780,182
Gross income	961,215	802,998
Net corporate income	471,487	256,787

—V. 127, p. 1101.

Atlantic Coast Line RR.—*Bonds.*—

The I. S. C. Commission on Jan. 26 authorized the company to procure authtntication and delivery of $3,724,000 of series—A 4½% general unified mortgage 50-year gold bonds in respect to capital expenditures heretofore made, the bonds to be held by it until the further order of the commission.—V. 128, p. 397.

Baltimore & Ohio RR.—*New Secretary.*—

George F. May, assistant secretary, has been appointed secretary to succeed C. W. Woolford, who has resigned.—V. 128, p. 554.

Chicago Burlington & Quincy RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Jan. 19 issued a certificate authorizing the company to abandon a branch line of railroad extending from Newcastle in a northerly direction to Cambria, a distance of 6.87 miles, in Weston County, Wyo.—V. 127, p. 679.

Chicago Rock Island & Pacific Ry.—*Dividend Increased on Common Stock.*—The directors on Feb. 6 declared a quarterly dividend of 1¾% on the outstanding $74,482,523 com. stock, par $100, payable Mar. 30 to holders of record Mar. 8. Dividends were inaugurated on this issue on Mar. 31 1927 by the distribution of 1¼%, which rate was paid to and incl. Dec. 31 1927, while from Mar. 31 1928 to Dec. 31 1928, inclusive, quarterly distributions of 1½% each were made. —V. 127, p. 3239, 2953.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$18,381,006	$18,542,197	$18,598,066	$17,686,039
Expenses	13,185,808	13,571,861	13,327,121	12,869,194
Taxes, &c	1,067,876	902,231	1,058,224	896,483
Equipment, rents, &c	1,430,386	1,245,396	1,233,581	1,076,839
Net operating income	$2,696,936	$2,822,709	$2,979,140	$2,843,523
Other income	114,662	172,997	118,489	128,736
Total income	$2,811,598	$2,995,706	$3,097,629	$2,972,259
Interest, rents, &c	1,438,978	1,429,374	1,407,989	1,351,510
Net income	$1,372,620	$1,566,332	$1,689,640	$1,620,749
Preferred dividends	199,652	199,652	199,652	199,652
Common dividends	734,790	734,790	734,790	524,850
Surplus	$438,178	$631,890	$755,198	$896,247
Shs. com. stk. outstdg. (par $100)	104,970	105,000	105,000	105,000
Earns per share	$11.17	$13.16	$14.19	$13.53

—V. 127, p. 3393.

Delaware Lackawanna & Western RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$81,135,181	$84,685,831	$88,804,744	$83,635,056
Expenses	57,975,287	60,183,062	62,377,489	62,390,610
Taxes, &c	6,403,186	7,469,333	7,680,903	6,842,425
Operating income	$16,756,708	$17,033,436	$18,746,352	$14,402,021
Equipment, rents, &c	362,517	364,663	585,557	531,977
Other income	3,065,308	5,294,953	5,643,804	6,076,553
Total income	$20,184,533	$22,693,052	$24,975,713	$21,010,551
Interest, rents, &c	7,054,991	6,985,280	7,062,513	6,580,357
Net income	$13,129,542	$15,707,772	$17,913,200	$14,430,194
Dividends	11,821,754	11,821,754	11,821,754	11,821,754
Surplus	$1,307,788	$3,886,018	$6,091,446	$2,608,440
Earnings per share on 1,688,822 shs. capital stock (par $50)	$7.77	$9.30	$10.61	$8.85

—V. 127, p. 3701.

Duluth Missabe & Northern Ry.—*New Director.*—
E. H. Dresser has been elected a director to succeed J. W. Kreitter, resigned.—V. 126, p. 3925.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

Condensed Income Statement.

	—*Quar. End. Dec.* 31—		—12 *Mos. End. Dec.* 31—	
	1928.	1927.	1928.	1927.
Freight revenue	$892,487	$836,759	$3,890,952	$3,897,577
Passenger revenue	161,933	183,656	710,839	785,974
All other revenue	104,066	68,526	444,067	438,142
Total operating rev	$1,158,426	$1,088,941	$5,045,858	$5,121,693
Maint. of way & struct	177,535	182,497	919,568	886,358
Maint. of equipment	196,074	185,721	809,183	809,775
Traffic expenses	22,946	23,405	93,708	92,845
Transportation expenses	509,176	465,736	2,136,393	2,089,334
Miscellaneous operations	9,659	14,328	44,840	57,740
General expenses	30,601	26,743	129,107	125,466
Net operating revenue	$212,435	$190,511	$913,059	$1,060,175
Railway tax accruals	105,464	94,886	399,464	370,886
Uncoll. railway revenue	*Cr*58	------	35	16
Equipment rents	20,264	22,146	128,263	120,755
Joint facility rents	14,067	16,188	57,822	52,503
Net railway oper. inc	$72,698	$57,291	$327,475	$516,015
Other income	25,697	20,739	89,923	94,653
Gross income	$98,395	$78,030	$417,398	$610,668
Interest on funded debt	217,858	218,775	874,183	876,383
Other income charges	390	789	3,169	4,021
Net deficit	$119,853	$141,534	$459,954	$269,736

—V. 127, p. 2681.

Eastern Kentucky Ry.—*Successor.*—
See East Kentucky Southern Ry.—V. 123, p. 1250.

East Kentucky Southern Ry.—*Acquisition & Operation.*
The I.-S. C. Commission on Jan. 19 issued a certificate authorizing the company to acquire and operate a line of railroad extending from Grayson to Webbville, 93.40 miles, all in Carter and Lawrence Counties, Ky.

The report of the Commission says in part:

The applicant was incorporated Dec. 6 1928, in Kentucky for the purpose of acquiring and operating the railroad of the Eastern Kentucky Railway. The latter company originally operated a line extending in a southerly direction from Riverton, through Grayson, Hitchins, where it connects with the Ashland-Louisville division of the Chesapeake & Ohio RR. and Willard, to Webbville. In July 1925, the company and its receiver filed application for authority to abandon the entire line. Citizens of Grayson, Willard, and Webbville objected to the proposed abandonment so far as it related to the line between Grayson and Webbville, alleging that there was sufficient traffic to warrant the operation of that portion of the line, and that if the Eastern Kentucky Railway were relieved of maintaining and operating its line north of Grayson, it would be possible to operate that part of its line south of Grayson. By our certificate and order dated July 10 1926, we authorized abandonment of the line between Riverton and Grayson and denied the application as to that portion of the railroad between Grayson and Webbville, without prejudice to renewal after one year of operation succeeding the abandonment of the line north of Grayson. On Sept. 18 1928, that company and its receiver filed a petition for reopening of Finance Docket No. 4966, asking that the authority originally requested be granted, and alleging that the portion of the line retained has been operated at a continuous loss since our order; that there have been no industries located along the line; that several of its bridges are unsafe; and that its roadway and fills have been washed out and in places wholly removed. That case was reopened but further hearing has not yet been held.

It is the belief of the applicant that it can increase gross revenues and curtail operating expenses to an extent sufficient to permit profitable operation of the line. It expects to encourage the opening of new industries and the development of fire-clay and coal deposits in the territory traversed.

The applicant has an authorized capital stock of $50,000 (500 shares). It is stated that practically all of this stock has been subscribed by citizens in the territory served. It appears that the court ordered a deed delivered to the applicant for the properties herein involved. The consideration therefor is shown to have been $30,000, of which $15,000 was paid in cash, and a bond furnished to cover the balance.

Fonda Johnstown & Gloversville RR. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Freight revenue	$419,124	$449,617	$472,804	$453,288
Passenger, steam divis	19,959	23,958	29,851	36,978
Passenger, elec. divis	531,715	608,648	642,142	689,449
Mail, express, &c	65,357	68,704	72,236	66,129
Total oper. revenue	$1,036,155	$1,150,928	$1,217,034	$1,245,843
Total oper. expenses	749,352	782,804	815,859	821,157
Railway tax accruals	75,963	77,012	73,627	86,200
Railway oper. income	$210,839	$291,112	$327,547	$338,487
Miscellaneous income	10,281	9,146	16,653	20,414
Non-operating income	91,424	87,006	72,121	65,121
Gross income	$312,546	$387,264	$416,323	$424,021
Deductions	382,786	385,902	384,911	381,068
Divs. on pref. stock	30,000	30,000	30,000	30,000
Bal. to profit & loss	def$100,240	def$28,639	$1,411	$12,954
Earns. per sh. on 25,000 shs. com. stk., par $100	Nil	Nil	$0.06	$0.52

—V. 126, p. 2300.

Fort Smith & Western RR.—*Final Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $4,928,300 on the owned and used properties of the company as of June 30 1919.—V. 120, p. 3183.

Genesee & Wyoming RR.—*Bonds.*—
The I.-S. C. Commission on Jan. 26 authorized the company to procure the authentication and delivery of $400,000 of 5% first mortgage gold bonds, for the purpose of retiring maturing obligations.

There are outstanding and will mature April 1 1929, $459,000 5% first mortgage gold bonds, dated April 1 1899. To provide a part of the funds necessary to pay these bonds at maturity, the company proposes to execute a new first mortgage on its properties as of April 1 1929, to a trustee not yet selected but which will be a trust company chartered under the laws of New York and to issue thereunder $400,000 of 5% bonds. The difference between the proceeds of the new bonds and the amount required to meet the maturity will be taken from the company's treasury.

No arrangements have been made for the sale of the bonds. The company states that it seeks authority at this time for the nominal issue of the bonds so that it may be ready to enter upon negotiations for their sale or, in the event sale can not be made at a reasonable price, that it may use them as collateral security for a loan, the proceeds of which would be used in paying the maturing bonds.—V. 126, p. 573.

Imperial RR.—*Proposed Construction of Line.*—
The I.-S. C. Commission on Jan. 22 denied the application of the company for authority to construct a line of railroad from Mendenhall, Miss., to Birmingham, Ala.

International Great Northern RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$18,855,805	$18,428,470	$19,245,644	$17,083,748
Operating expenses	14,714,453	14,954,672	15,074,442	13,517,750
Net railway operat. inc	2,627,076	2,178,180	1,616,404	1,326,720
Gross income	2,772,020	2,252,250	2,666,352	2,334,188
Net corporate income x	349,075	33,950	684,650	447,461

x After interest and fixed charges, including interest on adjustment mortgage bonds at 4%.—V. 127, p. 1250.

Kansas City Connecting RR.—*Final Valuation.*—
The I.-S. C. Commission recently placed a final valuation of $1,710,000 on the owned and used properties of the company as of June 30 1919.—V. 124, p. 502.

Maine Central RR.—*May List Stock on N. Y. Stock Exch.*
W. J. Lanigan Jr., bankers, New York, are requesting stockholders to signify their intentions on blanks sent out by that firm whether they are in favor of listing the common stock on the New York Stock Exchange. The signatures will be presented to the board of directors of the Maine Central RR.—V. 127, p. 1251.

Manistee & Northeastern Ry.—*Acquisition.*—
The I.-S. C. Commission on Jan. 19 approved the acquisition by the company of control of the Leelanau Transit Co. by lease of its properties—V. 124, p. 369.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

Calendar Years—	1928.	1927.
Freight	$25,477,033	$23,931,698
Passenger	2,768,416	3,085,156
All other revenues	2,416,048	2,395,527
Total	$30,661,497	$29,412,381
Maintenance of way & structures	3,893,492	3,851,931
Maintenance of equipment	5,284,156	5,189,420
Traffic expenses	539,258	497,646
Transportation expenses	10,138,469	9,935,584
General expenses	892,057	860,377
Net operating revenue	$9,914,064	$9,077,422
Railway tax accruals, &c	2,016,653	1,986,990
Railway operating income	$7,897,411	$7,090,433
Hire of equipment	246,014	192,852
Joint facility rent income	134,617	117,625
Net after rents	$7,516,780	$6,779,956
Other income	348,809	182,465
Total income	$7,865,589	$6,962,420
Interest of funded debt	4,945,601	4,942,219
Net profit	$2,919,988	$2,020,202

—V. 127, p. 3394.

Missouri-Kansas-Texas RR.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$56,549,118	$56,181,528
Operating expenses	38,933,816	39,339,174
Available for interest	13,077,415	12,501,903
Interest charges, incl. adjustment bonds	5,581,152	6,507,093
Net income	$7,496,263	$5,994,810

—V. 127, p. 2362.

Missouri Pacific RR.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenues	$131,576,525	$125,728,405
Operating expenses	99,091,201	99,565,998
Net railway operating income	21,347,536	16,899,498
Gross income	25,385,139	20,723,265
Net after interest and fixed charges	9,512,691	4,401,196

—V. 128, p. 554.

New Orleans Texas & Mexico Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$14,713,741	$15,428,651	$16,500,683	$14,718,818
Operating expenses	10,543,521	12,084,940	11,580,539	9,828,640
Net railway oper. inc	2,943,821	1,910,674	3,415,735	3,757,859
Gross income	3,443,929	2,628,202	3,748,740	4,114,541
Net corporate income	1,092,371	475,723	1,874,559	2,514,164

—V. 127, p. 2953.

New York Central RR.—*New Freight Yard.*—
The company on Feb. 4 announced that it had taken an option on 128 acres of land just north of the Buffalo city line, adjacent to its Wonalancet Branch at Black Rock, N. Y., and will develop it as a new freight yard with an eventual capacity of 2,000 freight cars. The yard will be developed first for a capacity of 560 cars only. Work will be started early this Spring.

This new yard will serve the industrial territory between Black Rock and Tonawanda on the Central's Niagara Falls and Wonalancet branches. This territory has developed rapidly in the past few years and at this time has 44 industries which the new yard willl serve. Among these are the Curtiss Aeroplane Corp., which is now constructing a large plant that, it has been stated, will employ 3,000 men. The plant will have track connections with the Wonalancet branch. The new yard will supplement the service now given by the Black Rock and Harriett yards.

The southerly part of the yard will be developed first and the remainder when and as required. The new yard will improve the service and provide the capacity required in the territory.—V. 128, p. 724.

New York Ontario & Western Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$12,650,716	$13,157,620	$13,974,119	$12,247,512
Oper. expenses, taxes, &c.	11,027,930	11,430,674	11,547,080	10,751,819
Equip., rents, &c. (net)	709,209	660,807	618,908	404,239
Net oper. income	$913,577	$1,066,137	$1,808,130	$1,091,461
Other income	369,430	353,595	379,045	353,766
Total income	$1,283,007	$1,419,732	$2,187,176	$1,445,226
Deductions	1,442,677	1,414,101	1,412,047	1,404,159
Net income	def$159,669	$5,631	$775,128	$41,067

—V. 126, p. 2145.

Norfolk Southern RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenues	$9,122,317	$9,567,021	$10,066,486	$9,131,878
Expenses, tax, &c	7,272,418	7,473,974	7,814,295	7,231,790
Equipment, rents, &c	304,291	374,865	466,104	391,632
Net oper. income	$1,545,608	$1,718,182	$1,786,087	$1,508,456
Other income	92,683	72,050	78,659	62,050
Total income	$1,638,291	$1,790,232	$1,864,746	$1,570,506
Interest, rents, &c	1,031,364	1,049,877	1,051,168	1,057,982
Net income	$606,927	$740,355	$813,578	$512,524
Earns. per sh. on 160,000 shs. cap. stk. (par $100)	$3.79	$4.62	$5.08	$3.20

—V. 127, p. 3087.

Norfolk & Western Ry. Co.—*Earnings.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Freight	97,501,584	99,992,235	108,703,463	93,370,357
Passenger, mail, express	7,960,742	9,113,820	9,851,503	10,282,616
All other transportation	496,883	539,574	539,245	562,354
Incid. & jct. facil. revs	987,902	1,302,571	1,314,830	1,003,664
Total oper. revenue	106,947,111	110,948,201	120,409,038	105,218,991
Maint. of way & struct	15,475,725	15,711,540	16,413,152	15,109,848
Maintenance of equip	19,933,551	21,261,404	21,215,215	21,655,956
Traffic	1,360,490	1,340,034	1,309,177	1,190,439
Transportation	26,608,500	28,988,768	30,283,220	28,140,128
Miscell. operations	245,895	275,430	270,640	272,971
General	3,110,151	2,558,173	2,269,535	2,084,549
Transp. for invest.—*Cr.*	212,618	439,225	534,026	519,077
Total oper. expenses	66,521,696	69,696,126	71,226,914	67,934,815
Net revenue from oper	40,425,416	41,252,075	49,182,124	37,284,175
Tax accruals	9,200,000	10,300,000	11,075,000	8,600,000
Uncollectible revenue	7,271	13,740	12,332	29,022
Total oper. income	31,218,144	30,938,335	38,094,793	28,655,153
Equip. rents (net)	3,018,143	2,872,670	2,547,281	2,553,747
Joint facility rents (net)	*Dr.*32,230	199,945	280,077	302,052
Net railway oper. inc	34,204,058	34,010,950	40,922,151	31,510,952
Other income	1,489,904	1,767,966	1,106,817	420,663
Gross revenue	35,693,961	35,778,916	42,028,968	31,931,615
Int. on funded debt	4,966,918	5,127,621	5,224,779	5,366,857
Net income	30,727,043	30,651,295	36,804,188	26,564,759

—V. 127, p. 3087.

Pere Marquette Ry.—*Extra Dividend of $2 per Share.*—The directors on Feb. 6 declared an extra dividend of $2 per share on the outstanding $45,046,000 common stock, par $100, in addition to the regular quarterly dividend of $1.50 per share, both payable Apr. 1 to holders of record Mar. 8. An extra dividend of $2 per share was also paid on the common stock on April 2 1928, on April 3 1927 and on May 1 1926. (See also "Railway and Industrial Compendium" of Nov. 22 1928, page 119).—V. 127, p. 2524.

Pittsburgh & West Virginia Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Railway operating revenues	$4,473,023	$4,011,616
Railway operating expenses	2,554,354	2,413,547
Net revenue from railway operations	$1,918,669	$1,598,069
Net railway oper. income (net after rentals)	2,218,718	1,906,221
Non-operating income	91,288	122,079
Gross income	$2,310,006	$2,028,300
Deductions from gross income	295,067	313,768
Net income	$2,014,939	$1,714,531

—V. 127, p. 3702.

St. Louis San Francisco Ry.—*Earnings.*—

Calendar Years—	1928.	1927.
Freight revenue	$67,281,964	$67,656,367
Passenger revenue	11,781,415	14,353,330
Other revenue	6,719,439	6,619,086
Total operating revenue	$85,782,817	$88,628,782
Maintenance of way and structures	10,604,109	11,641,289
Maintenance of equipment	16,451,448	17,118,235
Transportation expenses	28,942,184	29,377,271
Other expenses	3,786,059	3,535,263
Total operating expenses	$59,783,801	$61,672,060
Net railway operating income	20,969,445	22,155,765
Balance available for interest	24,636,429	23,085,940
Surplus after all charges	8,570,279	7,574,226

—V. 128, p. 111.

St. Louis Southwestern Ry. Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Railway operating revenues	$25,575,765	$24,206,525
Railway operating expenses	19,330,633	18,494,571
Railway tax accruals and uncollected railway revs.	1,242,812	1,190,187
Other railway operating income	*Dr.*167,941	*Cr.*363,921
Deductions from railway operating income	740,915	721,315
Net railway operating income	$4,093,463	$4,164,372
Non-operating income	319,845	555,750
Gross income	$4,413,308	$4,720,122
Deductions from gross income	2,653,945	2,872,308
Net income	$1,759,362	$1,847,814

—V. 127, p. 1944.

St. Paul Bridge & Terminal Ry.—*Final Valuation.*—The I.-S. C. Commission recently placed a final valuation of $474,448 on the owned and used properties of the company, as of June 30 1919.—V. 138, p. 245.

Salt Lake City Union Depot & RR. Co.—*Final Valuat'n.* The I.-S. C. Commission has placed a final valuation of $1,059,000 on the owned and used properties of the company as of June 30 1919.—V. 126, p. 574.

Southern Railway.—*Earnings for* 1928.—Walter S. Case, President of Case, Pomeroy & Co., New York, states in part:

The first half of 1928 showed general irregularity in railway earnings and a sharp decline in the traffic of those roads which serve the Southern District. The after effects of the collapse of the Florida building boom and the Mississippi floods in 1927 brought some left down in general business activity throughout the Southeast. In addition unusually heavy rains in the summer and early fall of 1928 damaged growing crops thus reducing agricultural profits. These adverse conditions brought lower earnings for all important roads in this section. October was the first month to show improvement over the previous year. For the last quarter, Southern reported an upward trend in freight traffic, gross revenues and net earnings. The rate of improvement was accelerated and December made the best comparative showing of any month of the year 1928.

Freight Tonnage.—The amount of freight carried is measured in ton miles which represents the total tons of revenue freight times number of miles carried. The actual freight movement for 1928 amounted to 8,412,608,000 ton miles as compared with 8,482,576,000 ton miles in 1927, a decrease of only 0.8%. Lraffic for the first nine months of the year continued to decline from that of the corresponding months of 1927. Beginning with Pctober, traffic turned upward as shown by the following comparison of revenue ton miles for the last three months of 1928 and 1927.

Revenue Ton Miles.

	1928.	1927.
October	773,933,000	764,153,000
November	741,753,000	678,453,000
December	665,540,000	608,316,000
Three months	2,181,226,000	2,050,922,000

Freight Revenues.—Freight revenues for December also continued the upward trend which was reported in both October and November. The increase for the month was $677,000 or 8.5%. For the year, freight revenues amounted to $108,641,000 as compared with $109,331,000, a decrease of $690,000 or 0.6%. Thus the improvement in the last three months of the year came close to offsetting the losses in traffic sustained during the first nine months.

Passenger Revenues.—Receipts from passenger business still continue to make an unsatisfactory showing, although the percentage of loss in the latter months of the year has been less than in the earlier months. For December, passenger revenues show a decline of $212,000 or 8.8% from December 1927. The loss in passenger revenues for the year amounted to $2,733,000 or 10.2%. The problem of offsetting this continued loss in passenger business is common to all railroad managements. The continued growth of automobile travel and the beginning of transportation by air are bringing about a gradual revolution in passenger transportation. Railroads are alive to this situation and are working out plans where by they may meet these changing conditions.

Operating Expenses.—Southern has shown marked ability to keep down operating expenses during a period where traffic has been falling off. This close control of expenses is the result of effiicent train operation. Operating expenses for December showed a decrease of $104,000 or 1.3%. A remarkably good showing was made in the cost of transportation which was reduced $158,000 or 4% while a larger gross business was handled. Transportation ratio for the month was reduced to 32.14% as compared with 34.77% in December 1927. The ratio of operating expenses to operating revenues for December was 67.1% as compared with 70.6%.

Improvements to the Property.—The outstanding feature of the improvement program for 1928 was the placing of the largest order for equipment ever given by the Southern. Important improvements include the following:

Construction of a modern engine terminal at Macon, Ga.
Strengthening of the Murphy line of the Asheville Division to permit the operation of heavy locomotives over the entire line.
Construction of a modern freight station at Winston Salem, N. C.
Enlarged freight station facilities at High Point and Gastonia, N. C.
Continuation of Southern's bridge renewal program, whereby stronger structures are installed to permit the passage of heavier locomotives and trains.

In addition to these projects on the lines of Southern Railway proper, work was started on the revision and double tracking of 35 miles of line between Lexington and Danville, Ky., and the stregthening of the line between Louisville and Danville.

The Record of 1928.—Southern has made a satisfactory record in a difficult year. Faced with business irregularity, unsatisfactory agricultural conditions and adverse weather, Southern totaled $144,116,452 in gross operating revenues, a loss of only 2.39% from the 1927 total. In spite of extra expenditures for repair of roadway and structures because of damages brought about by the heavy rains and floods, total maintenance expenses were held practically even with those of the previous year. The ratio of transportation expenses to revenues was actually lowered in a year of declining traffic. The railroad property was maintained in excellent condition and large expenditures were made for additional improvements. Net earnings were over 50% in excess of dividend requirements.

Stockholders have good reason to feel gratified at the proven ability of the management to control operating costs in an unfavorable year. With a turn in the trend of traffic as indicated by the last three months, net earnings should begin to show improvement. We look for such improvement during 1929.

Southern Railway Earnings for December and 12 *Months* (000 *Omitted*).

	—*December*—				—12 *Months*—			
	1928. $	*%of Gr.*	1927. $	*%of Gr.*	1928. $	*%of Gr.*	1927. $	*%of Gr.*
Freight revenue	8,624		7,946		108,641		109,331	
Passenger revenue	2,185		2,397		24,017		26,749	
Tot. rev. incl. others	11,862		11,421		144,116		147,639	
Maint. of way & struc	1,455	12.3	1,301	11.4	21,050	14.6	20,337	13.8
Maint. of equipment	1,942	16.4	2,070	18.1	24,870	17.3	26,081	17.7
Traffic	272	2.3	250	2.2	3,111	2.2	3,035	2.1
Transportation	3,813	32.1	3,970	34.8	47,573	33.0	49,342	33.4
Misc. operations	88	.8	94	.8	1,042	.7	1,113	.8
General	400	3.4	388	3.4	4,342	3.0	4,184	2.8
Trans. for inv. cr	8	.1	8	.1	100	.1	184	.1
Total oper. exp	7,961	67.1	8,065	70.6	101,888	70.7	103,908	70.4
Net from railroad	3,901	32.9	3,356	29.4	42,229	29.3	43,731	29.6
Taxes & uncollect	822	6.9	743	6.5	9,598	6.7	9,489	6.4
Net after taxes	3,079	26.0	2,613	22.9	32,630	22.6	34,242	23.2
Eq. & jt. fac. rents	116		191		1,788		1,477	
Net after rents	2,963		2,422		30,843		32,765	
Other income	532		569		6,383		6,823	
Total income	3,495		2,991		37,225		39,588	
Fixed chgs. & deb	1,497		1,491		17,958		17,888	
Avail. for pfd	1,998		1,500		19,267		21,700	
Pfd. dividends	250		250		3,000		3,000	
Est. vail. for com	1,748		1,250		16,267		18,700	
Per share of common (1,300,000 shares)	$1.34		$0.96		$12.51		$14.38	
Est. eq. in sub. earns	0.27		0.17		1.45		1.83	
Total	$1.61		$1.13		$13.96		$16.21	

—V. 128, p. 720.

Terminal RR. Association of St. Louis.—*Bonds Offered.*—J. P. Morgan & Co., First National Bank and The Nationa City Co. are offering $8,000,000 gen. mtge. refdg. 4% sinking fund gold bonds at 89 and int. (from Jan. 1) to yield 4.77%. Interest and sinking fund payments guaranteed proportionately by the proprietary companies. Bonds are dated Jan. 1 1903 and are due Jan. 1 1953.

Issuance.—Authorized by the Interstate Commerce Commission.

Guaranty.—The company below named own severally all the capital stock of the Terminal Railroad Association of St. Louis. In a guaranty agreement dated Dec. 16 1902, 14 of the proprietary companies (or their predecessors), guaranteed, each of them severally to the extent of 1-14th thereof, the prompt payment of the interest on all issued gen. mtge. bonds and of the sinking fund installments payable under the mortgage. By later agreement, the St. Louis Southwestern Ry. became obligated for an equal share of such obligations, so that the same are now borne ratably by all the said companies. The proprietary companies are the following:

Baltimore & Ohio Southwestern RR.
Chicago Burlington & Quincy RR.
Chicago & Alton RR.
Chicago Rock Island & Pacific Ry.
Cleveland Cin. Chic. & St. L. Ry.
Illinois Central RR.
Louisville & Nashville RR.
St. Louis Southwestern Ry.
Missouri Pacific RR.
Missouri-Kansas-Texas RR.
St. Louis Iron Mtn. & Southern Ry.
St. Louis-San Francisco Ry.
Southern Ry.
Pittsb. Cin. Chicago & St. Louis RR.
Wabash Ry.

In the 39 years of its existence the Association has been entirely self-supporting and has never had to call on its proprietary companies to meet any deficits of any nature.

Property.—The Association, organized in 1889 and in successful operation ever since, is the largest system of unified freight and passenger terminals in the world. The 17 subsidiary and leased companies comprising the system operate the only union passenger station in St. Louis, which is used by all the railroads entering the city; two bridges across the Mississippi River, connecting St. Louis with East St. Louis; six belt lines, three on each side of the river freight yards and terminals; a tunnel, and other facilities and equipment for the rapid interchange of traffic.

Operating Agreement.—Under operating agreements each of the proprietary companies agrees that the tariff rates of the Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet the interest and sinking fund payments on all gen. mtge. bonds at any time outstanding, all rentals, taxes and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties and every part thereof.

Mortgage.—The general mortgage dated Dec. 16 1902 authorizes the issuance of bonds of an aggregate principal amount of $50,000,000, of which upon the issue of these $8,000,000 bonds, $31,790,000 will be outstanding in the hands of the public; $410,000 will be held in the treasury of the Association; $15,500,000 will be reserved to retire $12,000,000 underlying bonds of the Terminal Association and $3,500,000 mortgage bonds of a subsidiary company. Bonds to the amount of $2,300,000 have been retired by the sinking fund and cancelled. The mortgage provides a sinking fund for the retirement and cancellation of $100,000 principal amount of bonds each year.

The mortgage covers the entire railroad and terminal property of the Terminal Association now owned or hereafter acquired, subject to the lien of closed underlying mortgages under which $12,000,000 bonds are outstanding.

Use of Proceeds.—Proceeds will be used towards the purchase of $2,000,000 St. Louis Merchants Bridge Co. 1st mtge. 6% gold bonds maturing Feb. 1 1929, and the payment of $5,000,000 St. Louis Bridge Co. 1st mtge. 7% gold bonds maturing April 1 1929, for which latter the Association is being reimbursed through the receipt of a like amount of St. Louis Bridge Co. renewal 1st mtge. 7% bonds due April 1 2029.—V. 128, p. 724.

Texas & Pacific Ry.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$50,795,832	$38,949,539	$35,449,650	$35,272,899
Operating expenses	34,536,240	28,797,073	26,488,388	26,453,802
Net railway oper. rev	10,446,475	6,497,569	6,240,676	5,974,105
Gross income	10,979,600	7,063,675	6,609,333	6,347,242
Net corporate income	7,993,956	4,113,981	3,927,341	3,821,555

—V. 127, p. 2681.

Wabash Ry.—*Earnings.*—

Calendar Years—	1928.	1927.
Operating revenue	$71,072,991	$67,108,154
Operating expenses	52,411,567	51,379,147
Net railway operating income	11,950,039	9,611,677
Gross income	13,585,895	11,592,875
Net corporate income	6,401,277	4,763,610

—V. 128, p. 398.

Western Maryland Railway Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total oper. revenues	$18,592,557	$21,866,171	$25,259,575	$19,861,774
Maint. of way & struc	2,859,265	3,289,672	2,952,965	2,493,541
Maintenance of equip	3,653,259	4,552,230	6,098,196	4,566,342
Traffic expenses	502,784	473,848	436,079	439,113
Transportation expenses	5,040,077	6,076,838	7,276,518	5,802,371
Miscellaneous operations	114,784	138,941	136,974	132,827
General expenses	528,678	557,940	529,455	535,209
Transp. for investment	*Cr.*22,676	*Cr.*96,158	*Cr.*25,554	*Cr.*3,846
Net rev. from ry. oper.	$5,916,386	$6,872,858	$7,854,942	$5,896,217
Tax accruals	983,478	1,180,026	1,096,082	775,205
Uncollec. railway rev	1,704	1,098	735	2,568
Total oper. income	$4,931,204	$5,691,733	$6,758,125	$5,118,443
Joint facility rents, net	185,304	192,884	193,743	222,374
Hire of equipment, net	*Cr.*504,719	*Cr.*632,743	489,158	169,912
Net oper. income	$5,250,619	$6,131,593	$6,075,223	$4,726,158
Other income	144,236	207,656	188,664	80,976
Gross income	$5,394,855	$6,339,249	$6,263,887	$4,807,134
Fixed charges	3,019,670	3,064,171	3,004,548	3,028,075
Net income	$2,375,185	$3,275,078	$3,259,342	$1,779,059

—V. 127, p. 819.

Wisconsin Central Ry.—*Earnings.*—

Calendar Years—	1928.	1927.
Freight revenue	$15,996,162	$15,779,035
Passenger revenue	2,220,485	2,518,642
All other revenue	1,413,509	1,446,949
Total	$19,630,156	$19,744,628
Maintenance of way and structures	3,028,210	2,649,504
Maintenance of equipment	3,424,048	3,505,993
Traffic expenses	414,756	390,488
Transportation expenses	8,032,008	8,110,800
General expenses	760,572	743,869
Net earnings	$3,970,561	$4,343,973
Taxes and uncollectible revenue	955,069	986,917
Hire of equipment	909,210	859,076
Rental of terminals	616,886	614,587
Net after rents	$1,489,394	$1,883,392
Other charges (net)	271,931	324,524
Interest on funded debt	2,039,764	2,037,165
Deficit	$822,302	$478,298

—V. 126, p. 2956.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Earnings.*—

[Including Earnings of Controlled Companies.]

12 *Months Ended Dec.* 31—	1928.	1927.
Gross earnings—all sources	$17,871,714	$8,131,835
Operating expenses, incl. maintenance & gen. taxes	10,814,886	4,969,958
Interest charges, funded debt, sub. companies	3,328,570	1,318,551
Balance	$3,728,258	$1,843,326
Divs., preferred stocks, subs. companies	1,306,137	427,061
Interest charges, funded debt, American Commonwealths Power Corp	515,000	248,993
Balance available for divs. and reserves	$1,907,121	$1,167,272
Annual div. charges, 1st pref. stock, American Commonwealths Power Corp	534,996	175,000
Annual div. charges, 2nd pref. stock, American Commonwealths Power Corp	95,977	95,977
Balance avail. for res., Fed. taxes & surplus	$1,276,148	$896,295

—V. 128, p. 246.

American Power & Light Co.—*Larger Pref. Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the $5 preferred stock, series A, and the regular quarterly dividend of $1.50 a share on the $6 preferred stock, both payable April 1 to holders of record March 13. In each of the preceding 3 quarters a regular dividend of 62½c. a share was paid on the $5 preferred series A stock which entitled to cumulative dividends at the annual rate of $3 a share during 1929; $3.50 a share during 1930, $4 a share during 1931 and thereafter at the rate of $5 per share annually. This stock was issued to holders of Montana Power Co. common stock in the ratio of two pref. shares for each Montana Power common share held (See details in V. 126, p. 2306).—V. 127, p. 3703.

American States Public Service Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 16,000 shares without par value) cumul. pref. stock. See also V. 128, p. 554.

Acquires Additional Properties.—

L. L. Davis Co., as fiscal agents, have announced the acquisition by the American States company of the Sault Electric Co. and its wholly owned subsidiary the Chippewa Edison Co. These properties, wihch will be controlled by the American States Electric Co., whose common stock is owned by the American States Public Service Co., distribute electric light and power to Sault Ste. Marie, Mich., and to the Government locks at that point. In addition five other towns in Northern Michigan will be served.

This acquisition brings the total appraised value of controlled properties to $11,600,000 and the total number of customers to 52,000.—V. 128, p. 554.

Associated Gas & Electric Co.—*Contracts to Acquire Control of General Gas & Electric Co.*—

The company announces that it has contracted to acquire all of the stock of W. S. Barstow & Co., Inc., which owns a substantial majority of the class B common stock, carrying control of the General Gas & Electric Corp. The systems of both the Associated and General companies dovetail in such a manner as to permit of economical operation.

In a letter to the General Gas & Electric stockholders, H. C. Hopson, Vice-President of the Associated Gas & Electric Co., said that by exchanging their shares they would realize on the recent increased market value of General Gas & Electric securities and would receive annual dividends of at least $12 for each 3 shares, or double the present cash dividends on the stock held.

The exchange basis offered consists of 3 shares of A or B common stock of General for two $5 dividend preferred shares and one class A common share of Associated. The class A stock of the Associated company is entitled to a priority cash dividend of $2 a share annually, which holders now may take in class A stock. Scrip will be delivered in lieu of fractional shares.

The Bank of America, 44 Wall St., N. Y. City, is named as depository for the shares of the General Gas & Electric Co., which are to be deposited by Feb. 18.—V. 128, p. 555.

Central Public Service Corp.—*Debentures Offered.*—

Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co., are offering at 96½ and interest, yielding 5.80%, $25,000,000 5½% conv. gold debentures (with stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1949. Int. payable at office of Harris, Forbes & Co., New York, or, at the option of the holder, in Boston or Chicago. Callable in whole or part on the first day of any month on 30 days' notice at 105 and int. through Jan. 1 1933 and thereafter at a premium reducing 1% each four year period or fraction thereof through Aug. 1 1948 and thereafter prior to maturity at 100 and int. Denom. of $1,000 and $500. Harris Trust & Savings Bank, Chicago, trustee. Corporation will agree to pay int. without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Penna. or for the Conn. personal property taxes not exceeding 4 mills or for any Calif. personal property tax not exceeding 5 mills or for the Mass. income tax not exceeding 6% of the interest per annum.

Data from Letter of A. E. Peirce, President of the Corporation.

Conversion.—Debentures will be convertible at the holders' option, subject to the restrictions of the charter on the issue of additional pref. stock and to the indenture provisions regarding recapitalization, &c., at any time prior to maturity, into $6 cumulative pref. stock at the rate of 10 shares of pref. stock for each $1,000 principal amount of debentures. In the event that the debentures are called for redemption prior to maturity the conversion privilege may be exercised only up to the tenth day before the date set for redemption.

Stock Purchase Warrants.—Debentures will carry non-detachable warrants entitling the holder to purchase class A stock, subject to the indenture provisions regarding stock dividends, recapitalization, &c., at the rate of 10 shares for each $,000 principal amount of debentures, at a price of $47 per share for the period commencing immediately and extending through Jan. 31 1931 and at a price of $52 per share for the period commencing Feb. 1 1931 and extending through Jan. 31 1934. Delivery of and payment for class A stock will be required 30 days after surrender of the warrants. Warrants will become void on Jan. 31 1934 or any earlier redemption or conversion date.

Company.—Incorp. in 1923. Furnishes through subsidiaries electric light and power, gas, water and(or) transportation service to 197,000 customers in 337 communities located in 20 States of the United States and in 2 Provinces in Eastern Canada. The population of the territories served is estimated to be in excess of 1,400,000.

Purpose.—Entire proceeds will be used in connection with the acquisition or retirement of funded debt of the corporation, funded debt and(or) pref. stocks of subsidiaries and bank loans of the corporation, together aggregating not less than $26,600,000 pref. stocks without par value, being computed at $100 per share.

Capitalization.—Consolidated capitalization of the corporation and subsidiaries as of Nov. 30 1928, after giving effect to the present financing, the proposed sale of 40,000 shares of $6 cumulative pref. stock and the recent sale of 60,000 shares of class A stock, and the application of the proceeds thereof, is as follows:

Capitalization to Be Outstanding with Public.	
Common and class A stocks (no par value)	506,962 shs.
Preferred stocks (cumulative, no par value)	144,452 shs.
5½% convertible gold debentures, due 1949	$25,000,000
Subsidiary companies' bonds and preferred stocks*	37,202,970

*At par or if without par value at $100 per share.

Earnings.—The consolidated earnings of the Central Public Service Corp. and subsidiaries for the 12 months ended Nov. 30 1928 (irrespective of dates of acquisition) and annual charges, after giving effect to the present financing, the proposed sale of 40,000 shares of $6 cumulative pref. stock and the recent sale of 60,000 shares of class A stock, and the application of the proceeds thereof, were as follows:

Gross revenues and other income	$14,452,514
Oper. exp., maint. & taxes (except Federal taxes)	8,588,184
Net earnings before int., prov. for replacements, dividends, &c.	$5,864,330
Annual int. and dividend requirements on subsidiary companies' bonds and preferred stocks	$2,036,493
Annual int. requirement on funded debt of corp. (this issue)	1,375,000

Net earnings, as above, were over 1.7 times the combined annual int. and dividend requirements on subsidiary companies' bonds and pref. stocks and on these debentures. Net earnings, after deducting annual int. and dividend requirements on subsidiary companies' bonds and pref. stocks, as above, were $3,827,837, or over 2.78 times the annual int. requirements on these debentures and after providing for both maintenance and replacements at the initial rates to be required in the indenture were over twice the annual interest requirements on these debentures.

Class A Stock Offered.—A block of 60,000 shares of class A stock was recently placed privately by the Harris Forbes Corp., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co. The offering price was $39 per share.—V. 127, p. 1674.

Cities Service Co.—*Subsidiary Company Acquisition.*—

Continuing the expansion program of its retail petroleum activities, the Cities Service Co. announced that the Cities Service Oil Co., one of its oil marketing subsidiaries, has purchased the Commonwealth Oil Co. of St. Louis, Mo. The purchase includes 11 stations in various parts of St. Louis. A number of sites for additional stations have been secured and an extensive program of expansion and development in this important area will be started immediately. The purchase follows closely the recent acquisition of additional systems of retail stations in several important communities located in Ohio, Illinois, Kansas, Minnesota and the District of Columbia.—V. 128, p. 725, 556.

Columbus (Ga.) Elec. & Pow. Co.—*To Issue Preferred.*—

At the annual meeting to be held March 6, the stockholders will be asked to approve an additional issue of $4,000,000 of new series "D" preferred stocks of which $2,000,000 will presently be offered for sale in the territory which the company serves and the balance to be issued from time to time at the directors' discretion.

It is undersood the series "D" preferred shall be entitled to 6% cumulative dividends and redeemable at 110. The proceeds are to be used toward paying bank borrowings amounting to $750,000 and paying off an issue of $2,000,000 of 5% gold coupon notes, maturing June 1 1929.—V. 126, p. 3447.

Commonwealth Edison Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$77,042,776	$71,628,560	$65,776,058	$58,691,584
Operating expenses	39,127,367	36,379,367	34,135,648	31,329,442
Uncollectible oper. rev.	440,421	361,138	310,491	305,000
Retirement expenses	7,309,225	6,489,795	5,929,225	4,932,967
Taxes	6,000,000	5,700,000	5,400,000	4,500,000
Municipal compensation	2,294,056	2,139,816	1,959,093	1,756,268
Operating income	$21,871,706	$20,558,444	$18,041,601	$15,867,905
Other income	741,290	408,488	1,312,527	937,239
Total	$22,612,996	$20,966,933	$19,354,128	$16,805,144
Interest on bonds	5,894,280	5,755,530	5,157,405	4,544,280
Other deductions	1,243,607	1,227,234	1,698,522	1,494,078
Net income	$15,475,109	$13,984,169	$12,498,201	$10,766,786
Dividends	9,671,462	8,793,216	7,990,450	7,202,942
Balance	$5,803,647	$5,190,953	$4,507,751	$3,563,844
Previous surplus	28,866,192	23,566,368	19,153,586	15,563,361
Profit from sale of prop.	459,068	------	------	------
Miscellaneous	*Cr*14,156	*Cr*108,871	*Deb*94,969	*Cr*26,380
Profit & loss, surplus	$35,143,065	$28,866,192	$23,566,368	$19,153,585
Shares capital stock outstanding (par $100)	1,255,168	1,110,880	1,088,026	967,485
Earned per share	$12.33	$12.59	$11.48	$11.13

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed capital	264,487,647	242430,263	Capital stock	125,516,800	111088,000
Cash	16,798,051	12,393,990	Funded debt	119,774,000	119774,000
U. S. Treas. ctfs.	3,992,500	2,700,000	Accts. payable	2,917,146	2,653,188
Notes receivable	64,037	4,459	Consumers' dep.	646,285	560,285
Accts. receivable	8,125,131	8,231,668	Misc. curr. liab.	1,110,499	1,036,519
Int. & divs. rec.	118,976	93,633	Taxes accrued	7,368,596	7,064,038
Mat. & supplies	2,506,464	2,338,693	Munic.comp.accr.	1,485,573	1,389,926
Fuel (coal in st'ge)	2,103,840	1,982,161	Interest accrued	1,998,510	1,998,510
Prepayments	304,255	312,020	Retirement res.	36,826,207	32,263,574
Misc. curr. assets	262,507	374,009	Insurance reserve	2,911,833	2,593,635
Inv. in affil. cos.	29,401,100	29,401,100	Service ann. res.	3,306,749	2,219,104
Misc. invest.	2,074,113	3,343,967	Amortization res.	3,387,300	2,847,300
Insurance fund	2,911,833	2,593,635	Misc. unad. cr.	91,361	120,171
Serv. ann. fund	3,306,749	2,219,104	Surplus	35,143,065	28,866,193
Special deposits	5,809	6,499			
Unam. debt disc. & expense	5,313,250	5,548,242			
Jobbing accounts	320,743	170,292			
Work in progress	95,107	46,316			
Misc. def. debits	291,810	284,391	Total (ea. side)	342,483,923	314474,443

—V. 127, p. 3539

Community Telephone Co.—*Debentures Offered.*—P. W. Chapman & Co., Inc. are offering $1,300,000 6% conv. gold debentures, ser. A at 98½ and int. to yield about 6.12%.

Dated Jan. 1 1929; due Jan. 1 1949. Prin. and int. (J. & J.) payable at the option of the holder in either N. Y. City or Chicago. Denom. $1,000 and $500 c*. Interest payable without deduction of any portion of any normal Federal income tax, payable at the source, not in excess of 2%. Refund of state property taxes not exceeding 6-10 of 1% of the principal per annum and state income taxes not exceeding 6% of the interest upon timely and proper application, as provided in the trust indenture. Red. at any time as a whole or in part upon 30 days' notice to and incl. Jan. 1 1933 at 105 and int.; thereafter, to and incl. Jan. 1 1937 at 103 and int.; thereafter, to and incl. Jan. 1 1941 at 102 and int., and thereafter, to and incl. July 1 1948 at 101 and int. Central Trust Co. of Illinois, trustee.

Company organized in Delaware. Through its subsidiaries operates a general telephone business in the States of Ohio, Wisconsin, Minnesota, Illinois and Pennsylvania. The properties have records of successful operation extending over various periods up to 29 years and serve without competition 14 cities and towns in Ohio, 37 in Wisconsin, 10 in Minnesota, 42 in Illinois and 10 in Pennsylvania. In addition, telephone service is furnished to adjacent rural areas.

Earnings.—Consolidated earnings of the properties for the 12 months periods ended Oct. 31 1927 and Oct. 31 1928, after giving effect to non-recurring charges amounting to $37,580, are reported as follows.

	1927.	1928.
Gross revenue	$959,555	$977,122
Oper. exp., maint. & taxes (excl. Fed. tax)	539,678	531,535
Balance	$419,877	$445,587
Prior charges of subsidiary companies		152,390
Balance		$293,197
Annual int. requirements on $1,300,000 6% gold debs., ser. A		78,000

Earnings, as shown above, for the 12 month period ended Oct. 31 1928 are over 3.75 times the annual interest requirements of the total outstanding funded indebtedness of the company.

Conversion Privilege.—At the option of the holder, these debentures are convertible at the principal amount thereof into cumulative participating stock upon the following basis: to and incl. Jan. 1 1930, at the rate of $37.50 per share; thereafter, to and incl. Jan. 1 1931, at the rate of $40 per share; thereafter, to and incl. Jan. 1 1932, at the rate of $42.50 per share; thereafter, to and incl. Jan. 1 1934, at the rate of $45 per share; thereafter, until maturity at the rate of $50 per share. The indenture provides for adjustment of accrued interest on the debentures and accrued regular cumul. divs. upon the full shares of stock deliverable upon such conversion. The indenture contains provisions for the protection of the conversion rights. These debentures may be called for redemption at the option of the board of directors at any time in part or as a whole upon 30 days' published notice; and said debentures are convertible up to and including the 10th day prior to the date fixed for redemption.

Purpose.—Proceeds of this issue, together with other funds, will be used for the retirement of indebtedness incurred in the acquisition of properties, and for other corporate purposes. See also V. 128, p. 725.

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Bonds Offered.*—Alex. Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc., are offering $10,500,000 1st ref. mtge. sinking fund gold bonds, series G, 4¾% at 100 and interest.

Dated March 1 1929; Due Mar 1 1969. Prin. and int. (M. & S.) payable at offices of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., New York. Denom. c* $1,000, and r* $1,000 and authorized multiples Red. all or part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102½ during third 10 years, at 101 during next 8 years and at 100 during last 2 years before maturity; plus accrued int. in each case. Int. payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

Legal Investments.—For Savings Banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota and California.

Data from letter, of Herbert A. Wagner, President of the company.

Business.—Company does entire gas, electric light and power business in Baltimore. Its operations extend into suburbs and surrounding counties. Steam for heating is also supplied to central business district of Baltimore. Electrical generating capacity, owned or available under contract, is 446,000 h. p. Total population now served is about 975,000. For year 1928, electric sales were 738,033,805 k.w.h. and gas sales 11,531,293,950 cubic feet.

Purpose.—Proceeds of these $10,500,000 bonds, together with additional cash to be supplied by the company, will be used (a) to refund $10,265,000 consol. Gas Rlectric Light & Power Co. of Baltimore, 1st ref. mtge. bonds, Series A 6%, due Feb. 1 1949, which have been called for redemption at 105 on April 5 1929, thereby decreasing bond interest charges by $128,312 per annum, and (b) to reimburse the company, in part, for cost of property additions and extensions.

Security.—These $10,500,000 Series G. 4¾% bonds, upon completion of this financing, (equally with $4,982,000 Series E 5½% bonds and $15,947,000 Series F 5% bonds previously issued, and with $5,407,500 Series F 5% bonds in the treasury of the company, when issued) will be secured, subject to underlying liens, by mortgage on all property now owned or hereafter acquired.

The first refunding mortgage makes provision for the refunding of all underlying issues.

Earnings Year Ended Dec. 31.

	Gross Earnings.	*Net Earns. Before Dep.*	d *Fixed Charges.*	*Net Earns. Times Fixed Charges.*
1923	22,221,699	9,633,107	3,088,722	3.12
1924	a21,711,928	8,647,926	3,074,365	2.81
1925	b23,092,209	9,974,699	3,036,391	3.29
1926	b25,089,219	10,054,745	2,929,772	3.43
1927	c25,004,529	9,876,472	3,070,133	3.22
1928	26,562,311	11,112,103	3,047,522	3.65

a Rate decrease effective July, 1923. b Rate decrease effective Dec. 1925. c Rate decrease effective Jan. 1927. d Exclusive of Amortization.

Net earnings for 1928 of $11,112,103 (before deducting $1,890,940 for depreciation) were more than 3¾ times annual interest charges on total funded debt to be outstanding upon completion of this financing.

The company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

Dividends.—Continuous cash dividends on the common stock have been paid since 1910. In 1924 the common stock, then $100 par value, was changed to no par value, at four shares for each $100 par value. Present dividend rate $3 per annum per no par share.

Sinking Fund.—Annual sinking fund of 1% of 1st ref. mtge. bonds outstanding for purchase or call and retirement of 1st ref. mtge. bonds.

Franchises.—All the company's gas and electric franchises are unlimited as to time and no other company can enter field without consent of Public Service Commission of Maryland. The grants and conditions of the company's franchise are satisfactory.

Capital Stock.—Company has outstanding a total of $19,875,700 preferred stock, issued in Series, and 949,462 shares no par value common stock. Upon issuance of $624,300 preferred stock, now subscribed or authorized for subscription, and 6,238 shares common stock now subscribed for, the company will have outstanding a total of $20,500,000 par value preferred stock, issued in Series, consisting of $15,500,000 Series A 5%, $2,750,000 Series D 6% and $2,250,000 Series E 5½%, and 955,700 shares no par value common Stock.

Funded Debt Upon Completion of Present Financing.

Consol. Gas Elec. Light & Power Co., gen. (closed) mtge.	a$13,845,000
Consol. Gas Elec. Light & Pw. Co. of Balt., 1st Ref. Mtge. Sinking fund gold bonds:	
Series E 5½%, due Sept. 1 1952	$4,982,000
Series F 5%, due June 1 1965	b15,947,000
Series G 4¾%, due March 1 1969 (this issue)	10,500,000
Consol. Gas Co. of Balt. City, 1st cons. 5s, July 1 1939 (closed)	3,400,000
Consol. Gas Co. of Balt. City, Gen. Mtge. 4½s, Apr. 1 1954	6,100,000
United Electric Light & Power Co., 4½s, May 1 1929 (closed)	4,428,000
Roland Park Electric & Water Co., 1st mtge 5s, Feb. 1 1937	211,000
Terminal Freezing & Heating Co., 1st mtge 5s, Apr. 1 1932 (closed)	253,000

a In addition to the $13,845,000 gen. mtge. 4½s, 1935, which are outstanding, there are $1,155,000 deposited under the first refunding mortgage.

b In addition, there are $5,407,500 1st ref. mtge bonds, series F 5%, in the treasury of the company, unissued but issuable for corporate purposes.

Bonds Called.—

All of the outstanding series A 30-year 6% 1st ref. mtge. s. f. gold bonds have been called for redemption April 5 at 105 and int. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., N. Y. City, or at the office of Alex. Brown & Sons, Baltimore, Md., or at the London Joint City & Midland Bank. Ltd. (now known as Midland Bank Ltd.) London, England.—V. 127, p. 2683.

Detroit Edison Co.—*Stock Increased.*—

The stockholdersfn Fev. 4 increased the authorized capital stock, par $100 from $120,000,000 to $150,000,000. See V. 128, p. 398, 552.

Duquesne Light Co.—*New Power Station.*—

Actual construction work on the James H. Reed power station to be built on Brunot Island, Pittsburgh, for the above company, has been started, according to H. W. Fuller, vice-president in charge of engineering and construction of the Byllesby Engineering & Management Corp. Orders have been placed for the major equipment, turbines, boilers, stokers and condensers.

This new station will have a rated capacity of 60,000 kilowatts. It will be located adjacent to the Duquesne company's switch house and the present power station on Brunot Island.

The building to be constructed at this time will be large enough to house two 60,000 kilowatt generators and six boilers, but only one 60,000 kilowatt generator and three boilers will be installed now. The extra space provided is for future additions to the station capacity.

Construction work will continue through 1929 and the station will be completed in the summer of 1930, according to Mr. Fuller.—V.127, p. 3540.

Eastern Montana Light & Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund 6% gold bonds were recently called for redemption as of Jan. 1 1929 at 101 and int., payment being made at the Continental National Bank & Trust Co., successor trustee, Chicago, Ill.—V. 118, p. 2309.

Electric Public Utilities Co.—*New Control.*—

See Empire Public Service Corp. below.—V. 127, p. 2955.

El Paso Natural Gas Co.—*Construction Progressing.*—

President Paul Kayser, announced that construction of the company's 200 mile gas line from the Lea County, New Mexico, field to El Paso, Texas, is progressing rapidly. It is stated, that over 50 miles of pipe is on the ground and strung. About 20 miles of the ditch has been excavated and 15 miles of pipe welded. The bridge crossing the Pecos River is expected to be completed within 3 weeks. As to the Lea County field operations, gas wells with an open flow capacity approximateling 200,000,000 cubic ft. per day are now ready for connection with the line.—V. 128, p. 399, 247.

Empire Public Service Corp.—*Class A Stock Offered.*—Yeager, Young & Pierson, Inc.; Pirnie, Simons & Co., Inc., and Vought & Co., Inc. are offering at $25 per share, 100,000 shares class A common stock.

Class A common stock is entitled (1) in preference to the class B common stock, to cumul. divs. at the rate of $1.80 per share per annum (hereinafter referred to as preferential divs.), when and as declared, payable Q.-F.; (2) in each year after all preferential divs. are paid or set apart on the class A common stock and divs. of $1 per share have been paid or set apart on the class B common stock, to share equally with the class B common stock on a share for share basis until the class A common stock shall have received additional divs. amounting to $1.80 per share; (3) in preference to the class B common stock, to receive in liquidation or dissolution up to $25 per share plus accrued preferential divs., and thereafter to share equally with the class B common stock on a share for share basis until the class A common stock shall have received an additional $35 per share. The class A common stock is redeemable as a whole or in part on any div. date upon at least 30 days' notice at $60 per share and accrued preferential divs. Class A common stock is without par value and has limited conditional voting rights. The rights of the holders of the class A common stock are subject to the rights and preferences of the pref. stock when and as issued.

Dividends are free of present normal Federal income tax. Transfer agent, Seaboard National Bank, New York. Registrar, National Park Bank, New York. The board of directors has announced a policy, which is subject to change, of permitting class A common stockholders at their option to apply quarterly their preferential cash dividends of $1.80 per share per annum, when and as declared and paid, to the purchase of additional class A common stock at $18 per share.

Data from Letter of Floyd W. Woodcock, President, Chicago, Feb. 5.

Company.—Incorp. in Delaware. Proposes to presently acquire all outstanding common stock (except directors' qualifying shares) of Electric Public Utilities Co., all outstanding common stock (except directors' qualifying shares) and pref. stock and debentures of Southwest Utilities Corp., and all outstanding stocks (except directors' qualifying shares) and all obligations (except $50,000 principal amount of bonds and current indebtedness) of Home Electric Light Co., Antietam Electric Light & Power Co., Midland Electric Light Co. and Emmitsburg Electric Co., which companies, either directly or through subsidiaries, render electric light and power, natural gas and water services in 94 communities in the States of Maryland, Ohio, Kansas, Louisiana, Oklahoma, Texas and Colorado, and other states. The system will serve approximately 27,617 electric, 5,895 gas and 1,849 water customers in territories with a population in excess of 175,000. In addition there are 22 ice plants in the system, with a daily capacity of 2,055 tons, and 48 miles of interurban railway in Ohio.

Capitalization—	*Authorized.*	*Outstanding.*
Cumul. pref. stock (no par)	100,000 shs.	None
Class A common stock (no par)	*600,000 shs.	100,000 shs.
Class B common stock (no par)	800,000 shs.	327,000 shs.

* Of this amount 56,000 shares have been reserved for conversion of subsidiary company bonds.

The subsidiaries of the corporation as of Dec. 31 1928, had funded debt of $21,345,000 and $4,553,937 of pref. stock (considering no par value stock at $100 per share) outstanding in the hands of the public.

Earnings.—Consolidated earnings of the properties of the subsidiary companies to be acquired, for the 12 months ended Aug. 31 1928, except properties of Southwest Utilities Corp., which are for the 12 months ended Sept. 15 1928 (after elimination of $106,000 non-recurring expenses as estimated by the management and including $70,000 net earnings conservatively estimated for two gas properties in Texas), after giving effect to present financing, are officially reported, as follows:

Gross earnings from all sources	$6,021,197
Oper. exp., maint., deprec. & taxes (except Federal taxes)	4,093,061
Balance	$1,928,136
Annual int. and div. requirements on bonds, notes and pref. stock of subs. co.'s outstanding in the hands of the public	1,566,950
Balance	$361,186
Annual pref. div. requirement on 100,000 shs. cl. A com. stock (this issue)	180,000
Balance	$181,186

The above balance of $361,186 is over $3.60 per share on the class A common stock to be presently outstanding.

Purpose.—Proceeds received from the sale of the class A common stock and the class B common stock to be presently outstanding will be used to reimburse the corporation for the cost of acquiring the above mentioned subsidiaries, for working capital and for other corporate purposes.

Engineers Public Service Co., Inc.—*Rights—Initial Stock Dividend on Common Stock.*—

The company on Feb. 1 authorized the sale to its stockholders of approximately 200,000 shares of additional common stock at $42.50 per share. The common stockholders and $5.50 cumul. pref. stockholders will receive rights to subscribe for one new common share for each 10 shares held, convertible pref. stockholders 1½ shares common for each 10 shares held and option warrant holders one share common for each 20 warrants held, all applicable to record holders as of Feb. 14. The issue has been underwritten by a banking group consisting of Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Brothers & Co.

The proceeds of the issue will be used for further investment in the company's subsidiaries, thus supplying a part of their 1929 construction requirements.

Regular quarterly preferred dividends were declared as well as the regular quarterly cash dividend on the common of 25c. per share and the initial semi-annual stock dividend on the common stock of 1-50 share per share all payable April 1 to stockholders of record March 4. This is in accordance with an announcement made by the board in Oct. 1928. An initial quarterly cash dividend of 25c. per share was paid on the common stock on Jan. 2 last.—V. 128, p. 725, 556.

Federal Light & Traction Co.—*Larger Cash Dividend in Addition to Uusual Stock Dividend on Common Stock.*—

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable April 1 to holders of record March 13. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—

The company reports that the December output of its subsidiary companies was 20,431,849 k.w.h., an increase of nearly 17% over the 17,496,139 k.w.h. reported for the corresponding month of Dec. 1927.

The total output for the 12 months ended Dec. 31 1928 was 208,341,094 k.w.h., an increase of 20% over 173,620,681 k.w.h. for the 12 months ended Dec. 31 1927.—V. 128, p. 112.

General Gas & Electric Corp.—*Control to be Acquired by Associated Gas & Electric Co.*—See latter company above.—V. 128, p. 725.

Indiana Light & Power Co.—*Retires Bonds.*—

All of the outstanding 1st lien collateral trust 6% gold bonds were recently called for redemption as of Jan. 2 1929 at 105 and int.—V. 126, p. 1506.

Indianapolis Water Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$2,673,084	$2,520,339	$2,455,089	$2,348,988
Oper. exp. and taxes	1,086,048	1,240,808	1,176,725	1,182,746
Net oper. income	$1,587,036	$1,279,531	$1,278,364	$1,166,242
Non-operating income	------	77,452	43,479	24,413
Net earnings	$1,587,036	$1,356,983	$1,321,843	$1,190,655
Interest	552,980	536,303	503,392	463,642
Amort., &c., deductions	30,757	26,253	23,406	14,301
Net corporate income	$1,003,299	$794,426	$795,045	$712,712

—V. 126, p. 3754.

Kentucky Hydro-Electric Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, series A, dated June 2 1924, due June 1 1949, have been called for redemption June 1 at 104 and int. Payment will be made at the Illinois Merchants Trust Co., trustee, Chicago, Ill.

Any of the bonds will be accepted and prepaid at the office of the trustee at any time prior to the redemption date at 104 and int. to the date of redemption, less discount at the rate of 5% per annum from the date of prepayment to June 1.—V. 125, p. 2387.

Madison River Power Co.—*Tenders.*—

The United States Mortgage and Trust Co., trustee 55 Cedar St., N. Y. City will until Feb. 18 receive bids for the sale to it of 1st mtge. bonds to an amount sufficient to exhaust $41.419 at a price not exceeding 105 and int.—V. 124, p. 921.

Montreal Light, Heat & Pow. Consol.—*Annual Report.*

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	$21,235,991	$20,314,902	$18,907,382	$18,348,806
Operating expenses	7,059,312	7,280,697	7,109,918	7,349,243
Taxes	1,258,102	1,186,708	1,213,038	1,274,656
Deprec. & revewal res	2,123,599	2,031,490	1,890,738	1,834.881
Fixed charges	2,928,516	2,922,913	1,611,121	1,213,650
Net income	$7,866,467	$6,893,093	$7,082,567	$6,676,377
Dividends paid	4,354,651	3,915,422	5,135,041	4,256,639
Dividends accrued	------	------	------	862,452
Pensions fund	20,000	20,000	20,000	20.000
Insurance fund	c465,997	300,000	58.044	------
Balance, surplus	$3,025,814	$2,657,671	$1,869,482	$1,537,286
Earned per share on com.	a$3.85	a$3.38	a$3.47	b$10.37

a On 2,041,837 shares no par value. b On approximately 646,000 shares of $100 par value. c Contingent fund only.

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	1,235,207	1,736,475	Capital stock	y66,485,108	61,425,100
Investments	16,778,134	12,801,659	5% bonds	29,549,000	29,780,000
Call loans	4,500,000	2,000,000	Accounts payable	x1,859,918	1,543,716
Bills & accts. rec.	1,579,788	1,654,021	Customers' depos.	880,222	792,041
Stocks, bonds and interest in sub. cos., less depr.	78,553,519	78,021,690	Accrued interest	964,578	971,708
Inventories	351,146	873,794	Dividend payable	1,221,911	978,981
			Pref. stk. unred.	37,055	62,055
			Insurance fund	1,000,000	1,000,000
			Contingent fund	1,000,000	534,002
Total	102,997,793	97,087,638	Total	102,997,793	97,087,638

x Including provision for income tax. y Represented by 2,041,837 shares of no par value.—V. 127, p. 1947.

North American Gas & Electric Co.—*Debentures Offered.*—A. C. Allyn & Co. are offering at 98½ and interest to yield about 6.15%, $2,000,000 gold debentures, 6% series due 1944 (to be accompanied by stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1944. Interest payable J. & J. Denom. $1,000c*, $500 and $100. Red. all or part at any time upon 30 days' prior notice at 103½ and int. to and incl. Jan. 1 1930, this premium of 3½% decreasing at the rate of ¼ of 1% on each Jan. 2 thereafter to maturity. Prin. and int. payable at Equitable Trust Co., New York, trustee. Interest also payable at the office of the Harris, Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company will refund personal property taxes imposed by the States of Conn., Pa., and Calif., not exceeding 4 mills; Maryland not exceeding 4½ mills; Michigan exemption tax not exceeding 5 mills, and the Mass. income tax not in excess of 6% per annum of the interest to holders resident in those States.

Stock Purchase Warrants.—Each definitive debenture will be accompanied by a stock purchase warrant, non-detachable prior to Jan. 2 1930, evidencing the right of the holder to purchase on and after that date, subject to the provisions thereof, two shares of the common stock for each $100 of debentures at the following prices: To and incl. Jan. 2 1931, at $20 per share; thereafter to and incl. Jan. 2 1933, at $25 per share, and thereafter to and incl. Jan. 2 1934 at $30 per share, this privilege expiring on the last mentioned date.

Listed.—Debentures are listed on the Chicago Stock Exchange.

Company, organized in Dec. 1928, in Delaware, will own or control through subsidiaries a group of properties supplying a diversified public utility service in the State of Washington and in the Province of Saskatchewan, Canada. The total population served is estimated to exceed 260,000 and the aggregate number of gas, electric and water customers is in excess of 28,000.

Consolidated Earnings.—For the 12 months ended Oct. 31 1928 the consolidated earnings of company and its subsidiaries or their predecessors, after giving effect to present financing, have been as follows:

Gross earnings, all sources	$1,634,754
Operating expenses, maintenance and local taxes	1,018,472
Net earnings	$616,282
Balance of net earnings, before depreciation and Federal and Dominion taxes, after deducting annual interest charges and dividends on preferred stock of subsidiaries*	365,662
Annual interest requirements on gold debentures, 6% series due 1944 (this issue)	120,000

* Estimated non-recurring charges and expenses amounting to $24,261 have been eliminated and no deduction has been made for minority interest in the Dominion Electric Power Co., to which no net profits, after all charges, accrued during the period.

The balance of net ernings, as shown above, was thus more than three times annual interest requirements on all debentures to be presently outstanding. Compare also V. 128, p. 726.

Northern Indiana Telephone Co.—*Pref. Stock Offered.*—Breed, Elliott & Harrison and E. F. McCoy & Co. recently offered $150,000 6% preferred stock at par and interest.

Dated April 1 1928; due April 1 1943. Exempt in Indiana from all State, county and municipal taxes and from Federal normal income tax. Authorized by the P. S. Commission of Indiana. Dividends cumulative and payable Q.-J. Callable at any div. date at 103 first five years, 102 second five years and 101 the last five years. Indiana Trust Co., registrar and transfer agent.

Company owns and operates telephone properties which serve prosperous and populous communities in the counties of Marshall, Kosciusko, Fulton, Miami, Wabash and Huntington, Ind., maintaining exchanges in the towns of Bourbon, Etna Green, Atwood, Mentone, Burket, Claypool, Sidney, Silver Lake, Akron, Millwood, Bippus, Luther and North Manchester. These properties are so interrelated as to form a compact system which condition will allow for the consolidation of certain exchanges and the elimination of some. Company has an advantageous toll situation because of these circumstances and by reason of the toll routing to and from points outside the exchange area of the company

The Indiana P. S. Commission in its order approved April 14 1928, authorized the issuance of this preferred stock and placed the value of the company's properties, including intangibles, at $600,000.

Net earnings after deductions for all operating expenses, maintenance, interest, and local taxes, after giving effect to the increase in rates awarded by the Indiana P. S. Commission in its order approved Oct. 19 1928, and subject to the elimination of certain non-recurring charges, have been at the rate of approximately two times the dividend requirements of this issues Further additions to net income are expected by reason of certain economie. in operation now being placed in effect and by further reason of advantageous toll contracts now in process of negotiation.

Purpose.—This stock is issued for the purpose of providing, in part, for the reimbursement of the company for funds expended in the acquisition of these properties.—V. 126, p. 3298.

Pacific Public Service Co.—*To Change Dividend Policy—New Financing Probable.*—

Important changes in the dividend policy of this company, whose outstanding class A common stock has just been listed on the Chicago Stock Exchange, in addition to being listed on the San Francisco Stock Exchange, will be announced to the stockholders, according to a statement made Feb. 6 by President A. E. Fitkin before sailing for Europe.

The changes contemplate the class A stock sharing equally as a class in further dividends after payment of cumulative dividend of $1.30 per share on the class A stock and $1 per share on the class B stock. In addition, class A stockholders will be given the right to apply their quarterly dividend at the rate of $1.30 per annum to the purchase of additional class A stock at $13 per share, placing this stock on a basis equivalent to an annual 10% stock dividend. At present class A stock is entitled to cumulative dividends of $1.30 annually after which the class B stock is entitled to $1 per share. In any subsequent dividend declaration, "A" stock shares alike with "B" stock only up to a total of $2.50 per annum.

The company owns the common stock of Coast Counties Gas & Electric Co., California Consumers Co. and other important subsidiaries recently acquired, and in the process of acquisition.

It is expected that new financing will shortly be announced by banking interests identified with the company, including representative Eastern bankers.—V. 128, p. 248, 727.

Penn-Ohio Edison Co.—*Electric Output.*—

Operating subsidiaries of this company report electric output of 88,628,055 k.w.h. in January, an increase of 5.93% over 1928. For the year ended Jan. 31 1929 the output totaled 990,220,486 k.w.h. as ompared with 925,521,698 k.w.h. for the previous 12 months an increase of 6.88%.

K.W.H. Output—	1929.	1928.	*Increase.*
Month of January	88,628,055	83,665,940	4,962,115
12 mos. ended Jan. 31	990,220,486	925,521,698	64,698,788

—V. 128, p. 557, 248.

Public Service Electric & Gas Co.—*Approves Large New Interconnection Program.*—

Details of the $22,000,000 construction budget for 1929, just approved, for the electric department of this company, a subsidiary of the Public Service Corp. of New Jersey, include, as a major item, $4,276,000 for interconnection purposes. The greater portion of this appropriation will be used on the so-called "southern leg" of the company's interconnection program, which will tie in the Public Service and Pennsylvania Power & Light systems with that of the Philadelphia Electric Co.

The "northern leg" of the interconnection, with Pennsylvania Power & Light Co., and a portion of the "southern leg" was provided for by an appropriation of $4,655,000 in former budgets.

Construction of the "southern leg" will include a single circuit high voltage steel tower transmission line from the Roseland Switching Station to the Delaware River near Lambertville (48 miles), and the installation of a 90,000 kilowatt transformer bank with the necessary switching equipment at Roseland and synchronous condensers at Roseland and Athenia.

The electric program also provides over $3,000,000 for the construction of a tower transmission line between Metuchen and Trenton and for various other lines necessary for increased facilities to consumers. The line from Metuchen to Trenton is for the purpose of reinforcing the service now being supplied to Trenton and adjacent territory. The appropriation provides for a double circuit steel tower line from the Metuchen Switching Station to the Trenton Switching Station and for the installation of switching equipment at both stations.

Nearly $3,500,000 will be spent for new substations, extensions of existing substations, for reinforcements and for purchase of land upon which substations will be built in the near future. Also, about $1,500,000 will be used for additional transmission facilities at various substations.

For extensions to new customers for additional transformer services and meters approximately $4,000,000 has been assigned. For distribution lines and equipment approximately $3,000,000 has been appropriated. This item provides for distribution circuit reinforcements and underground distribution conduits and cables. For generation plants, office and storeroom facilities and for new laboratory equipment over $1,500,000 will be expended.—V. 128, p. 400.

Public Service Co. of Northern Illinois.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	$29,516,270	$26,070,067	$23,311,199	$20,646,821
Operating expenses	15, 21,698	13,904,576	12,747,719	11,010,152
Retirement reserve	2,100,000	1,725,000	1,500,000	1,200,000
Taxes & uncollect. rev	2,196,249	1,923,022	1,673,373	1,610,404
Net operating income	$10,008,323	$8,517,469	$7,390,106	$6,826,264
Other income	954,028	977,086	1,340,027	800,620
Lotal income	$10,962,351	$9,494,555	$8,730,133	$7,626,884
Interest charges, &c	5,108,897	4,308,542	3,836,753	3,480,334
Net income	$5,853,453	$5,186,013	$4,893,380	$4,146,550
Preferred dividends	1,042,506	1,039,666	1,040,139	1,004,412
Common dividends	2,431,368	2,404,248	2,252,238	1,710,289
Balance, surplus	$2,379,580	$1,742,099	$1,601,003	$1,431,849
x Shs. of com. outst'd'g	349,646	302,071	298,571	263,926
Earned per sh. on com	$13.76	$13.71	$12.91	$11.91

x Includes 1928, 120,750 shares, $100 per each and 228,896 shares no par; in 1927, 120,750 shares $100 par each, and 181,321 shares no par; in 1926, 120,750 shares, $100 par each, and 177,821 shares no par and in 1925, 120,750 shares, $100 par each, and 143,176 shares no par.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed capital	120,542,487	108,709,396	6% pref. stock	10,000,000	10,000,000
Cash	12,885,512	7,309,578	7% pref. stock	6,357,600	6,357,600
Notes receivable	59,261	125,929	Com. stk. par) $100)	12,075,000	12,075,000
Accts. receivable	2,803,548	3,044,006	Com. (no par)	22,252,600	b17,505,100
Int. & divs. rec	15,763	11,344	Com. stk. subsc.	c5,204,500	---------
Mat'ls & supp	1,088,765	1,064,356	Funded debt	90,162,300	82,313,500
Fuel (coal, oil, &c., in storage)	547,374	617,355	Accts. payable	887,842	1,056,209
Prepayments	74,202	64,685	Cons. dep	1,185,709	1,039,399
Subsc. to cap. stk	2,798,968	--------	Taxes accrued	2,346,017	1,943,123
Misc. cur. ass	17,919	17,186	Interest accrued	1,114,423	1,028,641
Inv. in affil. cos	a21,713,361	21,152,228	Misc. cur. liab	191,900	172,820
Misc. investm'ts	1,859,879	874,747	Retirement res	9,746,487	8,574,254
Sinking funds	665,497	293,602	Misc. reserves	1,173,217	873,875
Misc. spec. fds	1,084,963	804,415	Miscell. unadj. credits	153,334	391,401
Spec. deposits	15,822	19,460	Surplus	10,254,195	7,934,138
Unamor'ed debt disc. & exp	6,164,708	5,550,010			
Jobbing accts	96,366	259,262			
Misc. def. debits	567,231	1,246,200			
Reacquired	113,200	100,500			
Total	173,114,827	151,265,060	Total	173,114,827	151,265,060

a Included in the above is an investment of $14,258,161 in the Waukegan Generating Co., the subsidiary owning the Waukegan generating station, b 228,896 shares no par value in 1928. c Represented by 52,045 shares.—V. 127, p. 3090.

Radio Corp. of America.—*To Vote on Changes Feb. 27.*—The stockholders will vote Feb. 27 on approving the plan of recapitalization and unification as outlined in V. 128, p. 248. Pres. James G. Harbord in a circular to the stockholders says:

The board of directors has determined, subject to the approval of stockholders, to reclassify the "A" common stock of the corporation (including all common stock now outstanding) into a new class of common stock without par value, on such terms that each share of "A" common stock will be converted into five shares of the new common stock of the corporation.

The board of directors has also authorized an offer to holders of common stock of Victor Talking Machine Co., providing for the acquisition by the corporation of such common stock, in exchange for stock of the corporation and cash, at the rate of one share of "B" preferred stock, one share of new common stock and $5 in cash (less any dividends paid on Victor common stock in excess of regular dividends at the rate of $4 per share per annum) for each share of common stock of Victor Talking Machine Co. acquired. The offer is subject to necessary action by stockholders of the corporation to authorize the issue of the "B" preferred stock and the new common stock, and is effective only if accepted by seven-eighths of the com. stock of Victor Talking Machine Co. outstanding in the hands of the public, or such smaller amount as the corporation may approve.

This offer is the result of several months of negotiation, and the board of directors and officers of the corporation believe that the unification of the activities of the two corporations in the radio and phonograph fields is a logical development in the industry, and will be of substantial benefit to the companies themselves and to the public.

The stockholders will vote Feb. 27 on authorizing the reclassification of the common stock, the issue of the new "B" preferred stock, and the necessary amendments to the certificate of incorporation in connection therewith. The shares of the new "B" preferred stock will be without par value, ranking junior to the "A" preferred stock, and will be entitled, subject to the rights of the "A" preferred stock, to cumulative dividends at the rate of $5 per share per annum. The "B" preferred stock will be redeemable at any time at $100 per share and accrued dividends.

The stockholders will also be asked at the special meeting to authorize the transfer from time to time, as the board of directors may determine, of all or any part of the assets of the corporation to one or more subsidiary companies, now organized or hereafter to be organized. The activities of the corporation have become so diversified that operations can be most efficiently carried on by vesting in a separate subsidiary the assets and business connected with each general division of the corporation's activities.

After the stockholders have approved the reclassification, certificates for shares of the "A" common stock now outstanding will be exchangeable for certificates for the new common stock, when prepared and ready for delivery.

Large Stockholders Named.—

Col. Wenton Davis, V.-Pres. & Gen. Counsel testifying before the Senate Committee on Interstate Commerce in answer to a question by Senator Wheeler of Montana, as to the large stockholders of the corporation, stated that the latest figures show that the General Electric Co. owns 248,106 shares of common stock and 27,080 shares of preferred, while the Westinghouse Electric & Manufacturing Co. owns 27,760 shares of common and 50,000 shares of preferred. Col. Davis said that blocks of stock are held by various brokers for their customers. Among these he included 10,373 shares of common and 625 shares of preferred held by J. S. Bache & Co.; 8,000 shares of common and 12,500 shares of preferred held by the estate of T. H. Given; 31,790 shares of common held by H. Content & Co.; 18,138 shares of common and 80 shares of preferred held by Dominick & Co.; 10,406 1-5 common and 111 5-10 preferred held by Hornblower & Weeks, and 13,110 3-5 common held by W. E. Hutton & Co.

New Director.—

Andrew W. Robertson, chairman of the Westinghouse Electric & Manufacturing Co., has been elected a director —V. 128, p. 727.

Southwestern Bell Telephone Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1928.	1927.	1926.	1925.
Gross revenues	$78,199,450	$69,707,258	$58,863,170	$49,854,941
Operating income	19,695,934	17,043,794	15,616,209	12,797,026

—V. 128, p. 401.

Southwest Gas Utilities Corp.—*New Director.*—

Ross J. McClelland has been elected a director.—V. 127, p. 3091.

Texas-Louisiana Power Co.—*Bonds Sold.*—Howe Snow & Co., Inc., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc., have sold at 99½ and interest to yield over 6%, an additional issue of $3,000,000 1st mtge. 6% gold bonds, ser. A. Dated Jan. 1 1926; due Jan. 1 1946.

Data from Letter of A. P. Barrett, Chairman of the Board.

Company.—*Is* a public utility operating company organized in Delaware in 1925. Company upon completion of present financing will serve without completion 30,192 electric and (or) gas customers and 4,052 water customers in 141 growing communities located in Texas, New Mexico, Louisiana and Kentucky and (through subsidiaries) in Oklahoma and Arizona, over 85% of its business being transacted in Texas. Artificial ice plants are operated in connection with electric properties in 14 communities and independently operated ice plants are located in the important centers of Houston, For Worth, El Paso and Gainesville, Texas. Through subsidiaries transportation service is furnished to Wichita Falls with interurban connections to Fort Worth, Texas.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% gold bonds, Series A, due 1946 (incl. this issue)	a	$10,350,000
15-year 6% sinking fund debenture gold bonds, Series A, due 1942	a	4,773,500
7% cumulative preferred stock ($100 par)	$5,000,000	3,550,000
Common stock (no par value)	30,000 shs.	20,000 shs.

a Limited by restrictions of the indentures under which they are issued, but not to any principal amount.

In addition there will be outstanding in the hands of the public $252,500 purchase money mortgages payable in total annual installments of $27,500, and $300,000 of funded debt and preferred stock of subsidiary companies.

Security.—Secured by first mortgage on all fixed properties of the company now owned and to be presently acquired, subject to $252,500 of purchase money mortgages. Based upon an appraisal by Victor A. Dorsey & Co. and plus subsequent capital expenditures to Dec. 31 1928 and expenditures for properties to be acquired in connection with present financing, the fixed properties subject to the mortgage have an estimated reproduction cost new including going concerned value, less depreciation, of not less than $18,400,000.

The company also owns all the outstanding common stocks (except directors' qualifying shares) of certain subsidiary companies which are not pledged under the mortgage, the properties of which companies have a value, appraised as above, in excess of $2,000,000. These subsidiary companies have outstanding in the hands of the public $300,000 of funded debt and preferred stock.

Earnings.—The following is a statement of earnings, of the properties owned including those to be acquired in connection with present financing, by company and subsidiaries for the 12 months ended Dec. 31 1928:

Gross earnings from all sources	$3,435,941
Oper. exp. maint. & taxes (except Federal taxes) and prior charges	1,854,481
Net earnings	$1,581,460
Annual interest requirements on 1st mtge 6% gold bonds, Series A, (incl. this issue)	621,000
Balance	$960,460

Purpose.—Proceeds will be used to reimburse the company for construction expenditures, to retire existing equipment obligations, for the acquisition of additional properties and (or) for other corporate purposes.

Management.—Company (subject to the control of its board of directors) is under the control of General Water Works & Electric Corp. through ownership of all its outstanding common stock.—V. 127, p. 2957

Tide Water Power Co.—*Bonds Offered.*—E. H. Rollins & Sons; Howe Snow & Co., Inc.; Old Colony Corp.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Otis & Co.; Stroud & Co., Inc.; Emery, Peck & Rockwood Co., and Eastman, Dillon & Co., are offering at 94½ and int. to yield about 5.35% $5,300,000 1st mtge. 5% gold bonds, series A.

Dated Feb. 1 1929; due Feb. 1 1979. Int. payable F. & A. Denom. $1,000 and $500 c*. Red. all or part on 30 days' notice at any time to and incl. Jan. 31 1939, at 105 and int.; thereafter to and incl. Jan. 31 1949, at 104 and int.; thereafter to and incl. Jan. 31 1959, at 103 and int.; thereafter to and incl. Jan. 31 1969, at 102 and int.; thereafter to and incl. Jan. 31 1978, at 101 and int.; and thereafter at par and int. Pennsylvania Co. for Ins. on Lives & Granting Annuities and C. S. Newhall, Philadelphia, trustees. Principal and int. payable at principal office of the corporate trustee. Interest also payable at the option of the holder in Chicago. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property tax in the States of Conn., Penn. and Calif., not exceeding 4 mills per annum, State of Maryland not exceeding 4½ mills per annum and District of Columbia not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in the State of Mass

Data from Letter of Harry Reid, Pres. of the Company.

Company.—Organized in North Carolina. Serves 70 communities in North Carolina having a total population of 66,000, including Wilmington and vicinity, with electric light and power and also furnishes all the gas and street railway service in Wilmington. The electric system includes generating stations having a total installed capacity of 15,350 h. p. and 289 miles of high tension transmission lines serving 10,318 customers. The gas properties include a combination coal and water gas plant with a capacity of 1,685,000 c. ft. of gas daily and 62 miles of mains serving 3,443 customers. During the year ended Nov. 30 1928, 26,287,664 k. w. h. of electric energy were generated and purchased, and 141,558,000 cu. ft. of gas were manufactured.

Capitalization to be outstanding (*upon completion of present financing*).

1st mtge. 5% gold bonds, Series A, due 1979 (this issue)	$5,300,000
$6 cumulative preferred stock (no par value)	24,000 shs.
*Common stock (no par value)	115,789 shs.

* Over 99% owned by Seaboard Public Service Co.

Security.—The bonds will be secured by a first mortgage on all of the fixed property of the company. Additional bonds may only be issued under the restrictive provisions of the indenture, which include the requirement that no bonds shall be issued in respect of extensions or additional property unless the indenture is a first mortgage thereon. The indenture does not limit the bonds issuable thereunder to any specific aggregate principal amount.

Earnings of Properties 12 *Months Ended Nov.* 30 1928 (*after giving effect to present financing*).

Gross earnings, incl. other income	$1,463,622
Oper. exp., incl. maint. & taxes other than Federal taxes	823,397
Net earnings before depreciation, amortization, &c	$640,225
Annual int. require. on 1st mtge. 5% gold bonds Series A	265,000

Net earnings, as shown above, more than 2.4 times annual interest requirements on the total funded debt. Over 86% of the net earnings were derived from the sale of electric light and power and gas.

Purpose.—These bonds, together with the preferred stock to be presently outstanding, are being issued for refunding the present funded debt of the company and retiring preferred stocks bearing dividends at higher rates. —V. 128, p. 728.

Union Utilities, Inc.—*Debentures Offered.*—P. W. Chapman & Co., Inc., are offering at $94.50 and int., to yield about 6%, an additional issue of $1,300,000 5.50% convertible gold debentures. Dated May 1 1928; due May 1 1948.

Data from Letter of H. G. Scott, President of the Company.

Company.—A Delaware corporation. Through its wholly owned subsidiaries, owns and operates gas manufacturing and (or gas distributing systems supplying gas for domestic and industrial purposes in the cities of El Paso, Galveston, Waco, Paris and Brenham, Tex.; Council Bluffs, Ia.; Guthrie, Okla., and upon completion of this financing will own and operate the gas manufacturing and distributing systems in Astoria and Pendleton, Ore.; Yakima and Walla Walla, Wash., and Lewiston, Ida. The cities served have a combined population estimated in excess of 400,000. The properties include artificial gas manufacturing plants with a total daily capacity in excess of 17,775,000 cubic feet, gas holders with an aggregate storage capacity of 4,395,000 cubic feet, and distributing systems consisting of 679 miles of city mains and 54,859 consumers' meters. The properties have been in continuous and successful operation for various periods up to 72 years and both the cities served and the properties themselves give evidence of continuing development and prosperity.

Management Contracts.—Union Management & Engineering Corp., a wholly owned subsidiary of Union Utilities, Inc., directs under contract the operation of Memphis Natural Gas Co. and Ohio Valley Gas Corp and has contracted to operate the Ohio Kentucky Gas Co. The corporation also directs the operations of Texas Cities Gas Co., Council Bluffs Gas Co., Guthrie Gas Co. and Northwest Cities Gas Co., all subsidiaries of Union Utilities, Inc. The above companies serve a total population estimated in excess of 700,000.

Capitalization—	*Authorized.*	*Issued.*
5.50% gold debentures, due 1948 conv	a	b$2,600,000
Preferred stock (no par)	c100,000 shs.	d7,500 shs.
Common stock, class A (no par)	500,000 shs.	5,000 shs.
Common stock, class B (no par)	500,000 shs.	250,000 shs.

a Additional debentures may be issued in accordance with the provisions of the debenture agreement. **b** Includes $1,300,000 Union Utilities, Inc., 5.50% debentures, series of 1928, previously issued, to which on May 1 1929 will be extended the same conversion privilege as is extended to this issue. **c** Issuable in series, the initial series being designated $7 cumul. pref. stock, series A. **d** Includes 6,963 shares in treasury of corporation.

Assets.—Net consolidated assets, shown by the balance sheet, as of Nov. 30 1928, amount to over $2,100 for each $1,000 principal amount of debentures, exclusive of certain other securities which are carried on the balance sheet at $1 and which at current market quotations have an indicated value in excess of $900,000.

Conversion.—Debentures are convertible at the option of the holder at any time prior to Oct. 2 1933, into shares of the common stock, class A, such debentures being valued for such conversion at the principal amount thereof and such shares being valued on the basis of $25 per share if such conversion is effected on or before Oct. 1 1929; $30 per share if thereafter and on or before Oct. 1 1931; $35 per share if thereafter and on or before Oct. 1 1933; accrued interest and cumul. divs. to be adjusted. Proper adjustment will also be made to eliminate the issuance of certificates for fractional shares. This conversion privilege will, on May 1 1929 be extended to include the issue of $1,300,000 debentures previously issued, and as to all debentures will expire on redemption.

Earnings.—Consolidated income of Union Utilities, Inc., including income from management contracts, as reported for the 12 months ended Nov. 30 1928, was as follows:

Gross income	$2,883,108
Oper. exp., maint., annual int. charges of subsidiary companies' financing & taxes (not incl. Federal income taxes)	2,511,738
Balance	$371,370
Annual debenture interest requirements	143,000

Amount available as shown above is over 2.5 times the annual interest requirements on all outstanding debentures including this issue.

The corporation has commenced paying dividends on the common stock, class A, at the rate of $2 per share per annum.

Purpose.—Proceeds from the sale of these debentures will be used to reimburse the corporation for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 128, p. 401.

Unterelbe Power & Light Co. (Elektricitatswerke Unterelbe, Aktiengesellschaft).—*Notes Offered.*—A. G. Becker & Co. are offering a $600,000 2-year 6% gold note, represented by participation certificates of International Acceptance Trust Co., N. Y. City, at 99 and int., to yield 6½%.

Dated Feb. 1 1929; due Feb. 1 1931. Interest payable F. & A. Principal and int. payable in United States gold coin without deduction for German taxes, present or future. Non-callable prior to maturity. Coupon partic. certificates of International Acceptance Trust Co., trustee, issued against the deposit of the note, in denom. of $1,000c*. Payments received by the trustee on account of principal and interest are to be payable to holders of certificates and interest warrants in New York City at the principal office of the trustee.

Company.—The entire capital stock is owned by the City of Altona. Supplies electric power and light without competition in the City of Altoona and certain nearby districts. In addition, it owns all the capital stock of Altona Gas & Water Co., which supplies the entire gas and water requirements of the City. The total population of the territory thus served directly and indirectly with electricity, gas and water is approximately 280,000.

The City of Altona, with a population of about 229,000, is situated upon the River Elbe immediately adjoining the City of Hamburg. Its docks and shipping facilities are an integral part of the port which has developed in and about Hamburg, the most important harbor of the Continent of Europe. Altona is also an important terminal point in the German railway system. The territory tributary to the city, though largely agricultural, is developing along the same lines of manufacture and trade as the city proper.

Properties.—The electric properties owned and operated by company consist of generating facilities of a total capacity of 73,000 k.w., together with high tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load in excess of 80,000 k.w. The gas and water properties owned by the company and operated through Altona Gas & Water Co. consist of gas generating facilities of a daily capacity in excess of 5,650,000 cubic feet of coal gas (with by-products) and a water filtration, central pumping and supply plant.

Purpose.—Proceeds of this note will supply additional working capital in connection with the operation of the recently completed generating plants.

Security.—This note is to be the direct obligation of the company. In addition to this note, the company's funded debt consists of $5,000,000 25-year 6% sinking fund mortgage gold bonds, series "A," due April 1 1953, issued under an indenture dated April 1 1928, under which additional mtge. bonds may be issued upon the terms therein stated. Company has agreed that it will not create any lien upon any of its property or income to secure any indebtedness, except purchase money mortgages, pledges of quick assets given to secure short term loans in the ordinary course of business and liens to secure bonds of the company issued under the above named indenture, unless the company shall secure this note by such lien ratably with the other indebtedness thereby to be secured. The total sound value of the property which the company either owns or has the exclusive right to use, based on appraisal by independent engineers, as of Dec. 31 1927, and on estimated cost of plant then under construction but now completed, is $13,000,000.

As the company is municipally owned, it is not subject to a capital charge under the Dawes plan, and its property is therefore free from the so-called Dawes mortgage. However, in accordance with the laws of the German Reich, enacted to put the Dawes plan into effect, the company is obligated to make annual payments which, on the basis of the present assessments, are estimated at about $50,000 per year.

Earnings.—Combined earnings of the properties owned and operated by Unterelbe Power & Light Co. and its subsidiary, Altona Gas & Water Co., for the years ended Dec. 31, were as follows:

	1926.	1927.
Gross earnings, including miscellaneous income	$3,254,875	$3,825,662
Oper. expenses, incl. maint., taxes not based on profits, charges under the Dawes plan, &c	1,681,724	1,925,094
Net earns. avail. for int., deprec., royalties, &c.*	$1,573,151	$1,900,568
Maximum annual int. require. of this note and $5,000,000 25-year 6% sinking fund mtge. gold bonds, series "A"	------	336,000

* The city has covenanted to subordinate royalty charges, accruing to it for franchises held by the company, to current interest and sinking fund charges on the series "A" bonds, and interest and repayment of principal on this note.

In 1928 (December estimated) the company's unit sales of electric current and of gas exceeded 1927 figures by approximately 15% and 25% respectively.—V. 127, p. 1528.

Wisconsin Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co., and Spencer Trask & Co. are offering at 100¾ and interest to yield about 4.95%, an additional issue of $4,542,500 1st mtge. gold bonds, 5% series A. Dated June 1 1912; due June 1 1952.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of S. B. Way, President of the Company.

Company.—Organized in 1866 as Racine Gas Light Co. Does directly the entire commercial electric light and power business in 145 communities in southeastern Wisconsin, including the cities of Kenosha, Watertown and Waukesha, and sells electric power at wholesale for distribution in 10 other communities. It also does directly the entire gas business in the cities of Racine and Kenosha and in more than 40 other communities, furnishes the local transportation service in Kenosha and does the steam heating business in Waukesha. More than 95% of the company's operating revenues is derived from sales of electricity and gas. The population of the territory served is estimated at 245,000.

The company purchases the major portion of its power supply from the Milwaukee Electric Railway & Light Co. Its power system is connected with those of the Milwaukee Electric Railway & Light Co. and Wisconsin Michigan Power Co., the systems of the three companies being operated as a super-power system extending throughout eastern Wisconsin from the Illinois State line into the northern peninsula of Michigan.

Earnings 12 Months Ended Dec. 31.

	1927.	1928.
Gross revenues incl. other income	$5,838,452	$6,541,083
Oper. exps., maint. & taxes, excl. deprec	4,009,232	4,372,933
Net income	$1,829,222	$2,168,150
Annual interest requirements on all bonds to be outstanding and in treasury upon completion of this financing		525,000
Balance		$1,643,150

Security.—Bonds are secured by a first lien on the entire fixed property of the company, except minor property acquired since the date of the mortgage, on which the bonds are secured by direct mortgage lien subject only to $600,000 divisional bonds.

Purpose.—To provide funds to reimburse the treasury of the company for expenditures for property additions.

Capitalization of the Company as of Dec. 31 1928 (*Including this Issue*).

Common stock	$6,000,000
Preferred stock 7% series A	3,000,000
Preferred stock 6½% series B	1,500,000
1st mtge. gold bonds 5% series A due 1952 (incl. this issue)	a9,900,000
Divisional 5% bonds	600,000

a Includes $445,000 of bonds in the treasury of the company.

Control.—Company is an important part of the North American System. Operations of this company have, for more than a quarter of a century, been under the control of the North American Co.—V. 127, p. 2821.

INDUSTRIAL AND MISCELLANEOUS.

Miners' Wages Advanced 5%.—Miners' wages in Montana and Arizona have been advanced 25c. a day approximately 5%. Wages are also being advanced in Utah and Nevada, probably 25c. a day. "Wall Street Journal" Feb. 5, p. 1.

Court Decides for Five-Day Week.—Supreme Court Justice Nathan Bijur at New York, in a decision Feb. 6 denied the application of the Building Trades Employers Association to restrain the Electrical Contractors Association from putting into effect a five-day week at $13.20 a day in place of the 5½-day week at $12 a day at which electrical workers have recently been employed. New York "Sun" Feb. 6, p. 2.

Matters Covered in "Chronicle" of Feb. 2.—(a) Listings on the New York Stock Exchange for the year 1928, p. 615. (b) Mercantile Insolvencies in 1928, p. 621. (c) Record of prices on St. Louis Stock Exchange, p. 634. (d) Automobiles and railroads now consume about 340,000,000 pounds of copper annually, p. 653. (e) Indiana miners accept 1917 pay rate, men in Bicknell Field agree to offer by company of $5 a day wage, p. 654. (f) Offering of $4,000,000 bonds of Province of Hanover (Germany) for Harz Water Works System, p. 660. (g) Offering of $10,000,000 5½% certificates of Republic of Cuba—second installment of Public Works Loan, books closed, p. 661. (h) $1,750,000 7% bonds of Department of Antioquia (Republic of Colombia) floated by banking syndicate, p. 661. (i) New code to guide investment trusts, rules formed by Committee of National Association of Securities Commissioners—37 States represented, p. 662. (j) Trading inaugurated on newly organized Minneapolis-St. Paul Stock Exchange, p. 664.

Agnew-Surpass Shoe Stores, Ltd., Brantford, Ont.—*Pref. Stock Offered.*—Greenshields & Co., R. A. Daly & Co., Ltd., and Bankers Bond Co., Ltd., are offering $1,000,000 7% cumul. conv. preference stock at 99 and dividends.

Preference stock is fully paid and non-assessable; entitled to fixed cumul. preferential cash dividends at the rate of 7% per annum; preferred over the common shares as to assets and accrued dividends; callable as a whole or in part at $110 per share and divs. at 30 days' notice; convertible at the option of the holder into three shares of common stock without par value. Preferred dividends will be payable Oct. 1, and quarterly thereafter, the first dividend to accrue from Oct. 1 1928. Non-voting unless dividends have become in arrears to an amount equivalent to four quarterly dividend payments and until arrears are paid. Transfer agent, National Trust Co., Ltd. Registrar, Toronto General Trusts Corp.

Common Stock Offered.—The same bankers are offering 10,000 no par common shares at $18 per share.

Company.—Incorp. under the laws of the Dominion of Canada. Has acquired all the outstanding shares (except directors' qualifying shares) of the John Ritchie Co., Ltd., John Agnew, Ltd. and Surpass Shoe Co., Ltd. As a result company controls one of the largest manufacturers of boots and shoes and the largest boot and shoe chain store system in Canada.

Earnings and Asset Values.—The combined net earnings of John Ritchie Co., (years ended Oct. 31) John Agnew, Ltd. (years ended Jan. 23) and Surpass Shoe Co., Ltd. (years ended Jan. 31) after providing for depreciation, making adjustment for non-recurring items, and after providing for Federal income tax at the current rate, for the undermentioned periods were as follows:

1923-24	$102,065	1925-26	$107,865	1927-28	$129,210
1924-25	79,813	1926-27	70,611		

On the same basis, the combined net earnings of the three companies for the three companies for the 12 months ending May 31 1928, were $162,210, or better then 2.3 times the dividend requirements of the preference stock, and after allowance for preferred dividends equal to approximately $1.15 a share on the common shares outstanding. Earnings subsequent to May 31, are running substantially in excess of earnings for the same period last year.

The Canadian Appraisal Co., Ltd., certifies the combined depreciated replacement value of the land, plants and equipment of the company and its subsidiaries, as of May, 1928, to be $578,444. Net current assets as shown by the consolidated balance sheet as of May 31 1928, are $757,945, after making provision for the payment of all incorporation and organization expenses. Total net assets, which include no valuation for the company's very valuable trade marks, leases, contracts and good-will and a only nominal depreciated value for the lasts, dies and patterns of the John Ritchie Co., Ltd., amounts to $1,268,680.

Listing.—Application will be made to list these shares on the Montreal Stock Exchange.

Air Reduction Co., Inc.—*Earnings.*—

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross income	$15,652,009	$13,550,940	$12,735,031	$10,500,600
Operating expenses	9,752,924	8,818,234	8,035,623	6,837,719
Operating income	$5,899,085	$4,732,706	$4,699,407	$3,662,880
Reserves	1,992,023	1,905,455	1,871,646	1,294,159
Compens. to off. & empl.	198,324	117,362	122,479	108,546
Federal taxes	499,746	297,292	a443,091	243,309
Net income	$3,208,993	$2,412,597	$2,262,191	$2,016,866
Dividends paid	2,050,398	1,532,741	1,118,462	986,857
Balance, surplus	$1,158,595	$879,856	$1,143,729	$1,030,005
Shares of com. outstanding (as par)	696,793	224,597	208,855	201,123
Earn. per share on com.	$4.60	$10.74	$10.83	$10.02

a 1926 Federal taxes, $433,441; add correction of estimate for 1925 Federal taxes, $9,650.

Income Account for 3 Mos. Ended Dec. 31.

	1928.	1927.	1926.	1925.
Gross income	$4,584,587	$3,489,471	$3,400,475	$3,014,542
Operating expenses	2,675,962	2,176,646	2,046,637	1,845,078
Reserves	529,727	489,786	493,048	410,851
Bal. before Fed. tax	$1,378,897	$823,039	$860,789	$758,613
Shs. of com. outstanding (no par)	696,793	224,597	208,855	201,123
xEarns. per sh. on com.	x$1.98	$3.66	$4.12	$3.77

x Earned per share on common before Federal tax.—V. 127, p. 2822.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month Ended Jan. 31—	1929.	1928.	1927.
Gross income	$268,500	$285,000	$241,000
Net income after int. & Ebner Mine development charges	64,600	84,650	25,300

—V. 128, p. 250.

Alleghany Corp.—*Common Stock Sold.*—A group headed by Guaranty Co. of New York and including Lee, Higginson & Co., Dillon, Read & Co., The National City Co., The Harris Forbes Corp., The Union Trust Co., Cleveland; The Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., announce the sale of 500,000 shares common stock at $24 per share. Full details regarding the company were given in last week's "Chronicle," page 728.

Allied Packers, Inc.—*About 65% of Bonds and Debentures Deposited.*—

Deposits of approximately 65% of the bonds and debentures of this corporation are understood to have been made under the plan of reorganization, which involves the acquisition of the company's properties by this Hygrade Food Products, Inc. Deposits are still being received under the plan, the success of which appears to be virtually assured. No formal announcement by the committee declaring the plan operative is expected to be made, however, until the completion of the examination of titles of the various plants included in the transfer contemplated by the plan. Policies of title insurance have been obtained as to most of the plants involved and it is expected that the remaining policies will be furnished shortly.—V. 128, p. 250.

Allis Chalmers Mfg. Co.—*Invades Tractor Field.*—

D. H. Howden & Co. a well known wholesale hardware firm has been included in the United Tractor & Equipment Corp., a merger of 30 United States manufacturers and 20 distributing organizations. The United Tractor concern is said to be the result of Henry Ford's decision to withdraw his farm tractor from the market.

Dealers affected by the Ford Co.'s decision interested manufacturers in the making of tractors and their distribution. The Allis-Chalmers company undertook to build tractors to meet the needs of distributors and is building and equipping a $3,000,000 plant. Out of this came the United Tractor & Equipment merger headed by the Allis-Chalmers Company.

George H. Clarke has been appointed general manager of the United Tractor & Equipment division of the Howden Co. The company will control distribution in Ontario, Quebec and the Martime Provinces. A feature of the Howden Co.'s plan is to be the establishment of a school where dealers and their salesmen will be trained in the selling of equipment.

	—Billings.—		—Net Profit Avail for Com. Stock Divs.—	
	1928.	1927.	1928.	1927.
1st Quarter	$8,415,254	$7,906,356	$675,600	$561,460
2nd Quarter	8,979,359	8,666,874	804,408	543,237
3rd Quarter	9,337,925	8,479,653	743,623	776,709
4th Quarter	9,562,024	8,299,369	710,278	723,613
Total 12 months	$36,294,562	$33,352,252	$2,933,910	$2,605,020

Net profits shown above are after debenture interest for 1928 and after preferred dividends and debenture interest applicable to 1927, and for both years after provision for Federal Income Taxes.

The earnings per share on the common of $11.28 in 1928 (which is the only class of stock now outstanding, the preferred having been retired July 1 1927) compares with $10.02 per share in 1927.

Bookings in 1928 aggregated $35,957,197.93 contrasted with $30,651,807.98 in 1927, an increase of 17.31%. Unfilled orders on hand Dec. 31 1928, amounted to $9,681,214.39.—V. 128, p. 250.

Alloy Steel Spring & Axle Co.—*Rights, &c.*—

The stockholders on Feb. 5 approved an increase in the class B common stock from 37,500 to 50,000 shares of no par value. Warrants will be issued to present class B holders to purchase the new stock at $19 per share in the ratio of one new share for each 3 shares held. Extensive additions to the plant and equipment make necessary this financing officials stated.—V. 127, p. 2092.

Aluminum Co. of America.—*New Director, &c.*—

E. S. Fickes, Vice-President in charge of engineering has been elected a director. W. C. Neilson has been elected Vice-President.—V. 128, p. 250.

Americana Corp.—*New President, &c.*—

At a meeting held Jan. 28 of this corporation publishers of the Encyclopedia Americana, Horace L. Hayward was elected President and Treasurer; Col. Edward C. Carrington, V.-Pres., and A. H. McDannald, Sec.

The company declared a dividend of 7% on its outstanding pref. stock.

American Airports Corp.—*Organization, &c.*—

The corporation was incorp. in Delaware, Jan. 6 1928, for the purpose of rendering an engineering and management service to municipalities, private airport corporations, chambers of commerce, air transport companies or individuals in connection with the development and operation of commercial airports.

The corporation is sponsored by men of prominence and experience in the various phases of the aviation industry and public enterprises pertinent to this industry and is staffed by a group of men of high standing in the technical fields of engineering, architecture, commercial aviation, expositions and pageants, real estate and general business management. The Directors are: Guy George Gabrielson, Counsellor-at-law; William B. Mayo, Chief Engineer, Ford Motor Co.; Stedman S. Hanks, Lt. Colonel, Air Corps (res.), Pres., Stedman Hanks & Co.; George Mixter, Vice-Pres., Division of Aeronautics, Stone & Webster, Inc.; Jerome C. Hunsaker, Vice-President, Goodyear-Zeppelin Corp.; John F. O'Ryan, Major General (Res.), Pres. Colonial Airways System; J. Leslie Kinkaid, Pres., American Hotels Corp.; Franklin Remington, Chairman of Board, the Foundation Co.; Hon. James W. Wadsworth, Capitalist.

Income for 11 months of 1928 amounted to $34,558. Contracts have already been secured for 1929 amounting to $22,500. It is estimated that the entire income for 1929 will exceed $100,000. This is equivalent to over $30 per share on the present outstanding stock. Among the stockholders of the company's 3,385 shares of no par value, at present outstanding, are some of the most prominent figures in the commercial and financial world.

The American Airports Corp. has in the past rendered its services to the following airports: Philadelphia Air Terminal, Pinehurst, N. C.; Springfield, Mass.; Flint, Mich.; Poughkeepsie, N. Y.; Columbus, Ohio; Lowell, Mass.; Danbury, Conn.; Colonial Western Airway, Colonial Airways, Webster, Mass., and City of Newark, N. J.

American Bank Note Co.—*New Director, &c.*—

Albert L. Schomp, formerly Vice-President in charge of domestic sales, has been elected 1st Vice President, a member of the board of directors and of the executive commitee to succeed the late A. Claxton Cary.—V. 127, p. 2958, 2531.

American Benzol Corp.—*Pref. Stock Offered.*—Traders Shares Corp., New York, recently offered at $20 per share, 15,000 shares 8% cumul. pref. stock (with common stock warrant attached). The stock is offered as a speculation.

Redeemable all or part at any time upon 30 days' notice at $22 per share plus divs. Preferred in the event of liquidation at $20 per share plus divs. Preferred has a warrant attached entitling the holder thereof to subscribe to one share of common stock at $10 up to Jan. 1 1930; at $20 per share up to Jan. 1 1931; at $30 per share up to Jan. 1 1932, and at an increase of $5 for each additional year until Jan. 1 1934. Registrar and transfer agent, United States Corporation Co., N. Y. City.

Capitalization—	*Authorized.*	*Outstanding*
8% cumulative preferred stock ($20 par)	50,000 shs.	16,250 shs.
Common stock (no par)	*50,000 shs.	35,000 shs.

* Including 15,000 shares held by the United States Corp. against preferred stock warrants.

Data from Letter of Asa F. Davison, Pres. of the Company.

Business.—Corporation was organized to take over certain exclusive rights under the Ormont patents to manufacture and sell benzol and its by-products and to sub-license others to manufacture and sell benzo and its by-products under royalty and stock interest arrangements, and to disseminate knowledge regarding the uses and value of benzol in arts and industries and build up a world-wide industry for the production of benzol from petroleum oils.

The Ormont process is to secure benzol on a commercial basis from petroleum oils. The process has been examined by many leading chemists, engineers, technicians and oil experts. In the opinion of the foremost experts this method of refining will be generally adopted and will replace many of the methods now in use. The process has been patented in the United States and various foreign countries.

Company expects to have a thousand-barrel plant in operation by May 1929, and it is expected that this plant will be increased to a production of 10,000 barrels of petroleum daily through-put. Benzol, (also known as benzene) has numerous known uses in a wide field of arts and industries. It is of great commercial importance as an ingredient in fuel blends for automobiles, aeroplanes, speedboats, &c.

Purpose.—Proceeds will be used for working capital and to establish the company's first 1,000 barrel unit. Several sites along the New York waterfront are now under consideration and the company will pick from among these, the best suited for its purposes.

American Capital Corp.—*Earnings.*—

Earnings for Period May 19-Dec. 31 1928.

Gross income	$1,311,144
Federal taxes, &c	149,036
Net profit	$1,162,108
Prior preferred dividends	181,043
Preferred dividends	196,500
Class A dividends	122,222
Balance, surplus	$662,343

These figures do not include unrealized profits. All operating expenses during the period have been charged to reserve for expenses and accordingly are not included in above statement.

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$453,647	$5.50 prior pref. stock	a$5,700,000
Call loans	11,000,000	$3 preferred stock	b5,520,000
Investment securities	4,631,692	Class A common stock	c99,999
Accounts receivable, including dividends and interest	24,469	Class B common stock	d366,666
		Accrued dividends payable	117,500
		Federal tax reserve	133,986
		Accounts payable	9,507
		Unearned discount	566
		Reserve for expenses	30,404
		Paid-in surplus	3,346,635
Total (each side)	$16,109,829	Profit and loss surplus	784,565

a Represented by 60,000 no par shares. b Represented by 120,000 no par shares. c Represented by 99,999 no par shares. d Represented by 366,666 no par shares.—V. 126, p. 4084.

American Colortype Co.—*Dividend Rate Increased—Extra Distribution of 60c. Also Declared.*—

The directors have declared an extra dividend of 60 cents per share, payable Feb. 28 to holders of record Feb. 15, and a regular quarterly dividend of 60 cents per share, payable Mar. 31 to holders of record Mar. 12. The company on Dec. 31 last paid a quarterly dividend of 50 cents per share as compared with a dividend of 35 cents per share in the previous quarter.—V. 127, p. 2531.

American & Continental Corp.—*Annual Report.*—

Earnings Year Ended Dec. 31 1928.

Gross income	$934,850
Ooperating Expenses	40,930
Interest & taxes	431,782
Net income	$462,138
Dividends (class A stock 7%) (class B stock 8%)	205,000
Transferred to undivided profits	$237,138

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Class A stockhldrs. uncalled. liab	$8,000,000	15-year 5% gold debentures	$7,500,000
Due from banks	190,164	Class A, stock	10,000,000
Call loans, secured by stock exchange collateral	700,000	Class B, stock	812,500
Loans & advances	8,274,132	Undivided profits	1,578,274
Due from participants	1,260,696	Accrued dividends	102,500
Securities owned	1,284,911	Reserved for taxes	59,661
Accr. or prepaid int. commis. disc. on secur. issued, etc.	528,422	Accr. int. & commis, accts. payable, unearned disc. & int. &c	185,390
Customers' liab. under foreign acceptance credits	351,625	Risk participation in foreign accept. credits	351,625
Total	$20,589,951	Total	$20,589,951

—V. 127, p. 825.

American Department Stores Corp.—*Sales.*—

Month of January—	1929.	1928.	1927.
Sales	$1,517,167	$789,854	$579,831

—V. 128, p. 559.

American Eagle Aircraft Corp.—*To Manufacture Motor.*

The corporation has taken over the manufacture of the "Hudson Hawk" six-cylinder radial airplane motor, developed by Finn S. Hudson, according to an announcement. Production is scheduled to start before March 1 at the company's new factory at Kansas City, Kan., and is estimated at

2,000 motors for the year 1929. The motor will be sold at $1,000 and will be the lowest priced airplane motor of its type on the market, it is stated.—V. 128, p. 730.

American Furniture Mart Bldg. Corp.—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, buildings & equip	15,179,345	15,390,306	Preferred stock	3,992,700	4,109,500
Deferred charges	519,893	559,783	Common stock	2,170,000	2,170,000
Cash	677,326	715,453	Funded debt	8,675,000	8,900,000
Receivables	246,055	170,590	Deferred income	724,803	705,809
Inventories	5,675	6,656	Capital surplus	232,648	231,648
Investments	12,500	------	P & L surplus	301,604	214,457
			Accounts payable	37,900	26,496
			Accruals	436,254	412,941
			Dividends payable	69,885	71,935
Total	16,640,794	16,842,786	Total	16,640,794	16,842,786

—V. 126, p. 3452.

American International Corp.—*New Directors.*—
Robert Cassatt of Robert Cassatt & Co., Philadelphia, and Arthur Lehman of Lehman Bros., New York, were recently elected directors to fill vacancies on the board.—V. 128, p. 559.

American Multigraph Co.—*Dividend Rate Increased.*—
The directors have declared a quarterly dividend of 62½c. per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This action places the issue on a $2.50 annual dividend basis compared with $2 regular and 40c. extra paid during 1928. Compare V. 127, p. 2532.

Anaconda Copper Mining Co.—*Dividend Rate Increased from $6 to $7 per Annum.*—The directors have declared a quarterly dividend of $1.75 per share on the outstanding capital stock, par $50, payable May 20 to holders of record March 29. On Feb. 18, a quarterly dividend of $1.50 per share is payable. In Aug. and Nov. last, quarterly distritions of $1 per share were made. From May 1925 to May 1928, incl., quarterly dividends of 75 cents per share were paid.

The company has issued the following statement:

Ordinarily the dividend would be declared at the regular March meeting of the board of directors. However, in view of the offer made by Anaconda on Jan. 23 to stockholders of the Chile Copper Co. for the exchange of Anaconda stock for Chile stock, it was deemed advisable to anticipate the declaration of the dividend for the current quarter.

The date for the closing of the stockholders' list of Anaconda for the dividend is the same as heretofore has been fixed for the closing of the list of stockholders of the Chile dividend. The date of payment of the Chile dividend is April 22. The date of payment of the Anaconda Copper Co. dividend is the same as it would have been had its declaration been deferred to the March meeting.

$10,000,000 *of 7% Debentures Converted into Common Stock at* $62 *per Share.*—
The National City Bank of New York, as trustee, has issued a notice to holders of 15-year 7% conv. debentures stating that a fourth $10,000,000 principal amount of these debentures has been presented for conversion into capital stock at $62 a share.

The notice points out that the last $10,000,000 debentures to be presented for conversion may be converted into capital stock at $65 a share, the level to which the conversion price automatically advances under the terms upon which the $50,000,000 debenture issue was sold.—V. 128, p. 730.

Appalachian Publishers, Inc.—*Bonds Offered.*—Grace Securities Corp., Richmond, Va., recently offered at 100 and interest, $100,000 7% 1st mtge. gold bonds.

Dated Feb. 1 1929; due serially Feb. 1 1931-1939. Principal and interest payable Feb. & Aug. 1 at Investment Trust Co., trustee, Richmond, Va.

These bonds are secured by first deed of trust on property located in Johnson City, Tenn., fronting on West Main St. and extending through to Market St., thus giving the property frontage on three streets. It is improved with a modern fire-proof building containing 300,000 cu. ft. of space. These bonds constitute a first lien on all of the real estate, franchises and assets of the company.

Company.—Owns and operates the only morning and evening paper in Johnson City, Ten., with a circulation of 11,000 daily. They have exclusive news rights, including Universal, Associated Press, and other news services. A sinking fund is provided to retire the bonds maturing Feb. 1 1931.

The bonds are personally endorsed by Guy L. Smith, Pres. of the company, whose net worth is $250,000. Life insurance on Mr. Smith in the amount of $110,000 is being carried as an additional security behind these bonds.

Earnings.—Net income for the past three years is $108,575 or at the annual rate of $36,191.

American Railway Express Co.—*New Officers.*—
Eugene W. Leake, Vice-President and General Counsel of the Adams Express Co., has been elected Chairman of the board to succeed the late J. Horace Harding. W. T. Hoops has been elected a director and member of the executive committee, also succeeding Mr. Harding on a special committee to deal with the railroads. Albert H. Wiggin has been elected a director and also as a member of the executive committee.—V. 128, p. 252.

American Silk Spinning Co.—*Bonds Called.*—
Certain outstanding serial payment 6% s f. gold debenture bonds, aggregating $400,000, due serially Feb. 15 1933 to Feb. 15 1936, have been called for redemption Feb. 15. Payment will be made at the Industrial Trust Co., trustee, Providence, R. I.—V. 116, p. 413.

Archer-Daniels-Midland Co.—*Dividend Ruling.*—
The committee on securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 100% stock dividend until March 4.—V. 128, p. 252, 404.

Atlantic Coast Fisheries Co.—40*c. Common Dividend.*—
A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. This is equivalent to $1.20 per share on the common stock outstanding prior to the 200% stock distribution which was made on Dec. 1 1928. An initial cash div. of $1 per share was made on the old common shares on Sept. 1 past.—V. 127, p. 3094.

Arrow-Hart & Hegeman Electric Co.—*Annual Report.*—
Pres. Edward R. Grier says:

Company was incorp. Dec. 31 1928, through a consolidation or merger of the Arrow Electric Co., the Hart & Hegeman Manufacturing Co., the Arrow Manufacturing Co., and the H. & H. Electric Co. The Arrow Manufacturing Co., and the H. & H. Electric Co. were incorp. on Nov. 30 1928, and acquired from Arrow-Hart & Hegeman Inc. the total outstanding common stocks of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. respectively.

The various proceedings culminating in the present consolidation or merger were adopted to meet the criticism of the Federal Trade Commission against the late holding company, Arrow-Hart & Hegeman, Inc., which was dissolved on Dec. 10 1928.

The results of operations for 1928 were gratifying. The combined net income of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. for the year ended Dec. 31 1928, after adequate provision for depreciation, taxes and other operating reserves, was $1,253,252, a marked increase over the preceding year.

Earnings.—A statement of the combined profit and loss and surplus of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. for the year 1928 and the initial surplus of present company at Jan. 1 1929 is as follows:

Surplus Jan. 1 1928	$2,688,566
Miscellaneous surplus adjustments 1928	14,630
Net income for the year ended Dec. 31 1928	1,253,252
Total surplus	$3,956,449
Preferred dividends	170,824
Common dividends	325,000
Surplus Dec. 31 1928	$3,460,625
Less, increase in outstanding common stock arising from recapitalization as follows: Outstanding common stock of Arrow-Hart and Hegeman Electric Co	2,000,000
Less, outstanding common stock prior to merger or consolidation:	
Arrow Electric Co	750,000
Hart & Hegeman Manufacturing Co	500,000
Surplus Jan. 1 1929	$2,710,625

Balance Sheet Jan. 1 1929.

Assets—		*Liabilities—*	
Cash and marketable secur	$2,850,079	Accts. pay. & accr. liab	$512,637
Notes & accts. rec., less res	844,025	6½% cum. pref. stock	3,228,300
Inventories	2,079,434	Common stock	2,000,000
Other assets	228,559	Surplus	2,710,625
Real estate, plant & equip., less reserves	2,449,466		
Total	$8,451,562	Total	$8,451,562

Atlantic Gulf & West Indies SS. Lines.—*Loan Approved.*
The U. S. Shipping Board has approved a construction loan to this company of 75% of the cost to construct two ships to be used between New York and Havana. The amount of the loan is $6,525,000. The ships will cost $4,350,000 each and are to be delivered before Nov. 1 1930. They will be of 20 knots speed and approximately 16,000 tons displacement.—V. 127, p. 2823.

Atlantic Refining Co.—*Earnings.*—

Period End. Dec. 31.—	1928—3 *Mos.*—	1927.	1928—12 *Mos.*—	1927.
Net income after int., deprec., deplet. & Fed. taxes	$4,940,013	$2,460,125	$16,849,000	$2,315,714
Shares com. stk. outst'g (par $25)	2,000,000	x500,000	2,000,000	x500,000
Earns. per shr	$2.29	$4.20	$7.72	$1.83

x Par $100.—V. 127, p. 2823.

Atlantic Securities Corp.—*Stocks Sold.*—A. Iselin & Co. and F. S. Smithers & Co. have sold 60,000 shares $3 cumulative preferred and 60,000 shares common stock in units of one share of preferred stock (with one warrant) and one share of common stock at $85 per unit.

The $3 cumulative preferred stock is to be preferred as to assets and dividends over the common stock and entitled to cumulative dividends at the rate of $3 per share per annum, accruing from Mar. 1 1929, and payable Q.-M. Call. all or part on any quarterly dividend date on 30 days' notice at $52.50 per share and div. Entitled to $52.50 per share and divs. in case of liquidation. Both classes of stock have equal voting power. Transfer agent for preferred and common stock, International Acceptance Trust Co., New York. Registrar for preferred and common stock, Seaboard National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (without par value)	120,000 shs.	60,000 shs.
Common stock (without par value)	500,000 shs.	*168,250 shs.

* In addition, there will be outstanding warrants entitling the holders to purchase 60,000 shares of common stock up to Mar. 1 1934, at prices ranging from $35 to $45 per share. There are outstanding certain options created by the corporaiton in lieu of management fees or other compensation covering the right to purchase one share for each nine shares issued by the corporation (otherwise than under such options), which options run for periods of five years respectively from the dates of each issue of shares and at the issue price in each case. These options will presently entitle the holders to purchase 18,694 shares at an average price of about $25.50 per share.

Corporation.—Incorp. in Delaware in 1927 for the purpose of investing and reinvesting its assets in a diversified group of stocks, bonds and other securities. Under the corporation's charter the board of directors is given wide discretion in the administration of the corporation's affairs, including the selection and disposition of securities.

Earnings.—Corporation began business in November 1927, with a paid-in surplus of $108,250, and a subscribed capital stock of $2,165,000 of which 25% was paid in, the balance being paid in 25% on Jan. 14 1928 and 50% on July 2 1928. For the year ended Dec. 31 1928, the first year of operation, the realized net profits of the corporation, including profits from the sale of securities, amounted to $349,238, equivalent to 20.4% on the average amount of capital and paid-in surplus available for investment during the year. The increase in market value of securities held at the end of the year was equivalent to 10.8% additional, bringing the total realized and unrealized profits up to 31.2% on the average amount of capital and paid-in surplus employed. The realized net profits, after deduction of all expenses and Federal income taxes, for the year ended Dec. 31 1928, were equal to nearly twice the dividend requirements on the $3 cumulative preferred stock to be presently outstanding. These earnings do not reflect any income to be derived from the proceeds of the present financing.

Assets.—On basis of the balance sheet of Dec. 31 1928 (in which securities owned are carried at cost or market whichever is lower) and giving effect to the present financing, the net assets will aggregate over $7,460,000 or $124 for each share of $3 cumulatuive preferred stock to be presently outstanding.

Warrants.—Stock certificates representing this issue of $3 cumulative preferred stock will be accompanied by stock options warrants (non-detachable unless exercised, except at the option of the corporation or in case of redemption of the share of preferred stock to which the warrant appertains) entitling the holder of each share of $3 cumulative preferred stock to purchase one-half share of common stock of the corporation at $35 per share on or before Mar. 1 1930, thereafter at $37.50 per share on or before Mar. 1 1931, thereafter at $40 per share on or before Mar. 1 1932, thereafter at $42.50 per share on or before Mar. 1 1933 and thereafter at $45 per share on or before Mar. 1 1934. Such stock option warrants will be void and of no effect after Mar. 1 1934.

Directors.—Maurice L. Farrell (F. S. Smithers & Co.); George S. Franklin (Cotton & Franklin); F. Abbot Goodhue (Pres. International Acceptance Bank, Inc.); J. Henry Harper, Jr. (F. S. Smithers & Co.); Ernest Iselin (A. Iselin & Co.); John J. Rudolf (A. Iselin & Co.).—V. 128, p. 731.

Autosales Corp., New York City.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925
Earns. after costs	x$1,068,433	x$1,222,194	$1,153,149	$1,192,752
Oper., gen., &c., exps	y1,011,784	y1,081,985	1,074,901	1,080,401
Net earnings	$56,649	$140,208	$78,248	$112,351
Other income	1,092	119,305	55,441	33,753
Total income	$57,741	$259,513	$133,689	$146,104
Int. on sub. cos. bonds	1	3,334	------	------
Depr. & repairs	2,812	82,457	------	------
Federal taxes	5,278	18,210	14,103	29,645
Other charges	4,693	12,143	11,250	18,939
Net income	$44,958	$143,369	$108,336	$97,520
Preferred dividends	26,883	79,305	107,169	93,772
Balance, surplus	$18,075	$64,065	$1,167	$3,748
Previous surplus (adj.)	1,193,567	1,155,536	309,224	302,964
Consignment reserve	1,337	------	------	------
Miscell. adjustment	*Dr*.182,560	*Dr*.26,034	*Dr*.356,360	------
Net capital surplus	------	------	1,198,815	------
Total surplus	$1,030,419	$1,193,567	$1,152,845	$306,712
Shares of preferred outstanding (par $50)	35,899	27,199	25,798	57,730
Earn. per share on pref	$1,25	$5,27	$4.20	$1.69

x Net sales before cost of goods sold. y Including cost of goods sold.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Machines	$1,115,461	$1,032,431	Preferred stock	$1,794,964	$1,359,964
Mach'y & equip	59,366	52,892	Common stock	80,591	80,591
Pats., leases, contracts, &c	1,573,448	1,520,137	Weighing & Sales Co. 5% bonds	45,706	66,906
Cash	135,799	30,614	Dividends payable	26,884	----
Notes receivable	100	1,300	Reserve for taxes, losses, &c	51,200	62,710
Accts. receivable	15,404	5,214	Accounts payable	43,868	45,206
Marketable securs. & investments	807	807	Accrued int. pay	204	289
Inventories	160,747	153,165	Surplus	1,030,419	1,193,567
Deferred charges	12,011	3,752			
Cont. pd. in adv	693	8,922	Tot. (each side)	$3,073,833	$2,809,235

—V. 128. p. 731.

Auburn (Ind.) Automobile Co.—*New Vice President.*—Ellis W. Ryan, formerly Vice-President and General Manager of the Central Mfg. Co. at Connersville, Ind., has been elected a Vice-President and director, in charge of operations at Connersville, Ind.—V. 128, p. 731.

Automatic Registering Machine Co., Inc.—*Init. Div.*—The directors have declared an initial quarterly dividend of 50 cents per share on the conv. prior partic. stock, no par value, payable April 1 to holders of record March 15.

It is understood that the name of the company will shortly be changed to *Automatic Voting Machine Co., Inc.* See also V. 128, p. 115.

Aviation Credit Corp.—*Stock Sold.*—Hayden, Stone & Co., Hemphill, Noyes & Co., James C. Willson & Co., and National Aviation Corp. have sold at $23.50 per share, 250,000 shares capital stock (no par value).

Options.—Of the 250,000 shares not now being sold, the company has granted options on 150,000 shares at $23.50 per share until Feb. 1 1934, with provisions protecting the options in the event of issuance of additional stock, recapitalization or reorganization. These options are held by the underwriters, who are represented on the board of directors, and others identified with the management.

Transfer agents, Equitable Trust Co. of New York and Atlantic National Bank, Boston. Registrars, Central Union Trust Co. of New York and State Street Trust Co., Boston.

Data from Letter of Howard L. Wynegar, President of Corporation.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	*500,000 shs.	250,000 shs.

* Of this amount, 150,000 shares are under option.

Corporation.—Organized in Delaware. Will engage in the business of financing the sales of aircraft, motors and other accessories, sold on a time basis, usually referred to as installment sales.

Corporation will have working agreements with Wright Aeronautical Corp., Curtiss Flying Service, Inc., Keystone Aircraft Corp. and Travel Air Co. Curtiss Flying Service, Inc., is the exclusive sales agent for Curtiss Aeroplane & Motor Co., Inc., Curtiss Robertson Aeroplane Manufacturing Co., Sikorsky Aviation Corp. and the Ireland Company. Similar arrangements will be made with other prominent aircraft manufacturers. These arrangements should insure at a low acquisition cost a substantial volume of desirable business and will provide proper credit safeguards on installment paper so financed, and particularly resale facilities for any airplanes or aircraft accessories which Aviation Credit Corp. might find necessary to repossess from the buyer.

A comprehensive insurance coverage will be provided to cover hazards of flying, in addition, of course, to the usual fire and theft insurance coverage.

It is estimated that the total sales of aircraft, motors and accessories for 1929 will be approximately $40,000,000, excluding sales to the Government, and that a substantial percentage of this volume will lend itself to installment financing. It is further estimated by the management that an even greater volume of production and sales will result from the providing of suitable time payment facilities. The development of the airplane industry, bringing increased production and distribution, should automatically make available an increased volume of installment paper to be financed, for which the facilities of this corporation can well be utilized.

Definite and authentic figures are not available, but it is estimated that in 1928 between five and six billion dollars of business of all character and kind was financed on an instalment basis which makes evident the value of finance facilities in connection with mass production and mass distribution. A very large percentage of this volume of business has been handled by the larger finance companies with satisfactory results. Representative banks in the United States and foreign countries have not hesitated to supply proper credit to those companies who have followed conservative policies in instalment financing and have displayed efficient management.

Management.—The management will be in the hands of men familiar with the manufacture and technical details of aircraft production and distribution, together with men familiar with and seasoned in the financing of instalment sales. This combination should insure efficient management. This corporation has a working arrangement with Commercial Credit Co. (of Baltimore) and affiliated companies, whereby these companies undertake all credit and collection details in connection with the financing of aircraft instalment paper. Such credit and collection work will be under the supervision of a seasoned staff, as Commercial Credit Co. is one of the large pioneer institutions engaged in instalment financing, its operations dating back to 1912.

Commercial Credit Co. will receive for such services a moderate fee based on the volume of business financed, and in addition will have an interest in the profits of Aviation Credit Corp.

Assets.—Aviation Credit Corp. will begin business with $5,000,000 in cash.

Officers.—Richard F. Hoyt, Chairman; Howard L. Wynegar, Pres.; C. L. Mathews, Vice-Pres.; William B. Robertson, Vice-Pres.; J. A. B. Smith, Sec. & Treas.; J. E. Miller, Asst. Sec.; Wm. M. Wetzel, Asst. Treas.

Members of Executive Committee.—George W. Davison, A. E. Duncan, Richard F. Hoyt, Clement M. Keys, James C. Willson, Howard L. Wynegar (ex-offico).

Directors.—Chester W. Cuthell, Arthur W. Loasby, J. Cheever Cowdin, Albert Palmer Loening, Walter S. Marvin, George W. Davison, William B. Mayo, A. E. Duncan, James C. Fenhagen, George F. Rand, Earle H. Reynolds, Allan Forbes, Richard F. Hoyt, Frank H. Russell, Walter W. Smith, Clement M. Keys, Charles L. Lawrence, James C. Willson and Howard L. Wynegar.—V. 128, p. 731.

Bates Manufacturing Co.—*Earnings.*—Net earnings of the company after depreciation for the 6 months ended Dec. 31 1928, were $55,636, equal to $2.06 per share on 27,000 shares For the full year earnings were $187,577, equal to $6.95 per share, as compared with 1927 profits of $317,167, equal to $11.75 per share.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est. & mach.	6,566,445	6,290,286	Capital stock	2,700,000	2,700,000
Securities	23,212	23,522	Guarantee fund	249,785	249,785
Cash	1,124,042	803,000	Improvement fund	750,000	750,000
Accts. receivable	780,392	692,330	Depr. reserve	2,161,329	2,062,309
Notes receivable	------	500,000	Tax reserve	3,424	3,423
Insurance prepaid	59,769	61,231	Accounts payable	49,948	91,675
Interest accrued	------	1,789	Profit & loss	4,622,164	4,650,587
Taxes unexpired	55,468	57,236			
Inventory	1,927,322	2,078,383	Total (each side)	10,536,650	10,507,779

—V. 127, p. 825.

Bear Mountain Hudson River Bridge Co.—*Bonds Called*—Certain outstanding 1st mtge. 7% 30-year s. f. gold bonds, due Apr. 1 1953 aggregating $55,600, have been called for redemption Apr. 1 at 105 and int. Payment will be made at the Chase National Bank, trustee, Pine St., corner of Nassau, New York City.—V. 125, p. 1713.

Bendix Corporation, Chicago.—*Rights.*—Pres. Vincent Bendix in a letter to the stockholders, Jan. 26, said:

The directors have decided to offer to stockholders of record on Jan. 26 1929, additional stock for subscription at $90 per share in the proportion of one share for each 10 shares held. Two thousand shares of stock are to be offered for sale to employees and 3,000 shares are being issued in connection with the acquisition of the majority interest in Eclipse Machine Co., which purchase was concluded during the past year and is regarded as being highly advantageous to the Bendix Corp. This additional issue of 50,000 shares of stock has already been listed upon the Chicago Stock Exchange. The proceeds of the stock to be sold will be used for the redemption and retirement of the balance of all the outstanding notes of the issue of 5-year 6% sinking fund secured gold notes and the payment of other indebtedness of the corporation, and for its general corporate purposes The subscription privilege will expire on Feb. 18. Payment should be made to the Central Trust Co. of Illinois, transfer agent, 125 West Monroe St., Chicago, Ill.—V. 128, p. 404.

Berland Shoe Stores, Inc.—*January Sales.*—

Month of January—	1929.	1928.	*Increase*
Sales	$160,593	$136,755	$23,838

—V. 128, p. 252.

Bethlehem Milling Co.—*Stock Offered.*—An issue of 30,000 shares of class A stock is being offered by Strabo V. Clagget & Co. of Boston and Higgins & Co. of New York at $25 per share. This offering supersedes that mentioned in our issue of Jan. 12, p. 252.

Transfer agent, Farmers Loan & Trust Co. Registrar, Central Union Trust Co., New York. Class A stock will be entitled to receive cumul. pref. divs. at the rate of $1.75 per share per annum; the common stock will then be entitled to 75 cents per share per annum dividend; thereafter the class A stock will be entitled to receive, before any further dividend is declared or paid on the common stock, an additional dividend of 25 cents per share per annum, and thereafter all surplus earnings will be applicable to the common stock. Dividends on the class A stock will be payable Q.-M. (cumul. from Dec. 1 1928). Class A stock will be callable as a whole, or from time to time in part, at any time on 60 days' written notice at $30 per share and div. The shares of class A stock will have full voting rights with the common stock, share for share. The shares of class A stock shall first receive $30 and div. in event of voluntary liquidation, and after such preferential payment all remaining assets shall be distributed among the holders of the common stock.

Conversion Privilege.—Class A stock will be convertible into common stock, at any time upon demand, on the basis of two shares of common stock for each share of class A stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	30,000 shs.	30,000 shs.
Common stock (no par)	*100,000 shs.	40,000 shs.

* 60,000 shares reserved for conversion rights of class A stock.

Company has been incorp. in Delaware. Is engaged in the manufacture of high quality cake, cracker and biscuit flour from soft wheat. Company acquired by purchase the plant, property and good-will of the Luckenbach Flour Mills, a co-partnership, and with its predecessor has been in continuous operation since 1751. This business, in continuous operation since 1751 by the Luckenbach family, was operated as a co-partnership, accurate records of which are unavailable Net earnings for the year 1929, based on capacity production and after depreciation and taxes, are estimated in excess of $250,000, or almost 5 times preference dividend requirement on class A stock and over $4 per share net earnings on outstanding com. stock.

Proceeds from this financing will be used to retire the present funded debt of the company; to purchase and install additional machinery and equipment to increase the daily capacity of the plant to 500 barrels of soft wheat flour and 500 barrels of whole wheat flour; and to provide additional working capital.

Company has agreed to make application to list both the class A and common stock on the New York Curb Market and the Boston Stock Exchange. See also V. 128, p. 252.

Beaux-Arts Apartments, Inc.—*Stocks Offered.*—The National City Co. offered Feb. 6, 39,375 shares 1st pref. stock and 39,375 shares common stock in units of one share of 1st pref. stock and one share of common stock at $100 per unit.

The 1st pref. stock will be entitled to cumulative dividends at the rate of $6 a share per annum, payable Q.-F. (initial dividend payable May 1 1929 in the amount of $1.25 per share). Dividends exempt from the present normal Federal income tax. First pref. stock redeemable, in whole or in part, at the option of the company or through operation of the sinking fund, on any dividend payment date, upon 30 days' prior notice, at $102.50 per share and all divs. In any voluntary distribution of capital assets entitled to $102.50 per share and all divs. In any involuntary distribution of capital assets entitled to $100 per share and divs. Transfer agent, National City Bank, New York; registrar, Farmers' Loan & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
First preferred stock (without par value)	39,375 shs.	39,375 shs.
Second preferred stock (without par value)*	17,500 shs.	13,125 shs.
Common stock (without par value)	100,000 shs.	100,000 shs.

*The 2d pref. stock will be entitled to dividends at the rate of $6 a share per annum, cumulative from Feb. 1 1930, and in liquidation or upon redemption entitled to $100 per share and all accumulated unpaid dividends; subject in all respects to the prior rights of the 1st pref. stock. The unissued shares are to be reserved for future issuance if necessary to provide for contingencies.

Data from Letter of H. S. Black, Chairman of U. S. Realty & Improvement Co., and Lou R. Crandall, Pres. of Geo. A. Fuller Co.

Company.—Incorp. in New York. Has contracted to acquire title to two sites on East 44th St. between 1st and 2d Aves. in N. Y. City. One of the sites comprises a frontage of 158 feet on the north side of the street and the other 175 feet on the south side. The combined ground area aggregates 33,000 square feet upon which the company will erect two apartment buildings of modern fireproof construction. The buildings will contain over 800 rooms, principally single studio apartments with serving pantry and bath. The upper floors of each of the buildings will contain a number of duplex studio suites. The plans provide for the completion of the buildings on or before Feb. 1 1930. The George A. Fuller Co. is the contractor and the firm of Kenneth M. Murchison and Raymond Hood, Godley & Fouilhoux are the architects.

The section in which the apartments will be located is rapidly becoming one of the chief residential districts of the city. It is located near the important Grand Central business zone and is, in addition, of easy access to other important sections of the City.

There will be deposited with the National City Bank of New York, as depositary, a construction fund which, it is estimated, will be sufficient to complete the construction of the buildings, said funds to be withdrawn from time to time in accordance with the provisions of a construction fund deposit agreement. The United States Realty & Improvement Co. and the George A. Fulller Company will enter into a contract guaranteeing completion of the buildings substantially in accordance with the architects' plans and specifications. Title guaranty policy will be issued by the Lawyers Title and Guaranty Company.

The actual investment in the company will amount to approximately $5,250,000, comprising the cost of the land, the estimated cost of the buildings, architects' fees, carrying charges during construction, financing expenses, working capital, &c. Of this total cost, 75% will be represented by the 39,375 of 1st pref. stock and 25% will be represented by the 13,125 shares of 2nd pref. stock. The common stock will be distributed 39,375 shares with the 1st pref. stock, 39,375 shares with the 2nd pref. stock and 20,250 shares to the U. S. R. Management Corp., for the purpose of assuring continuity in the management of the enterprise. The United States Realty & Improvement Co. will own 50% of the capital stock of the U. S. R. Management Corp.

Earnings.—The annual earnings and expenses of the company, upon completion of the buildings, are estimated as follows:

Gross earnings from rentals (less 10% for vacancies)	$734,400
Management expense incluing repairs, &c. and taxes other than Federal income taxes	180,000
Depreciation	80,000
Net earnings before Federal income taxes	$474,400
Federal income tax at 12%	56,928
Net income available for dividends, &c	$417,472

The annual net income of the company after depreciation, available for dividends, &c. is thus estimated at more than $417,000 as compared with maximum annual dividend requirements of $236,250 on the first preferred stock.

Until the amount of first preferred stock outstanding is reduced to 26,250 shares and until all of the second preferred stock is retired, the net income, before depreciation, after dividends on the first preferred and second preferred stocks, is to be applied to the retirement of first preferred stock and second preferred stock through a sinking fund as later described. On the basis of the estimated earnings, it is calculated that 13,125 shares of first preferred stock will have been retired on or before Nov. 1 1938, and that on or before Nov. 1 1941, all of the second preferred stock will have been retired. After such retirements, the capitalization would consist of 26,250 shares of first preferred stock, representing only 50% of the actual investment in the company, and the common stock. The estimated net income, before depreciation, after deducting annual dividend requirements on 26,250 shares of first preferred stock, is equivalent to $3.40 per share of common stock. After deducting depreciation on a basis revised to consider the retirements effected by the sinking fund, such net income is equivalent to approximately $3 pe share of common stock.

Sinking Fund.—Until the amount of first preferred stock is reduced to 26,250 shares and until all of the second preferred stock is retired, the company is to pay to the sinking fund agent, on or before July 1 in each year, an amount in cash equivalent to the amount of its net income for the fiscal year ended on the preceding April 30 in each case and remaining after deducting all charges except depreciation and after deducting dividends paid during such fiscal year on its first preferred stock and second preferred stock.

So long as the amount of first preferred stock outstanding exceeds 26,250 shares:

(a) 75% of the amounts paid into the sinking fund are to be applied during the period ending with the next succeeding Sept. 15 in each case, to the purchase of first preferred stock, if purchasable at or below the redemption price, and any balance of such 75% remaining unapplied at the end of such period is to be applied to the redemption of first preferred stock on the next succeeding Nov. 1 and

(b) 25% of the amounts paid into the sinking fund are to be applied during the period ending with the next Sept. 15 in each case, to the purchase of second preferred stozk, if purchasable at or below $100 per share, and any balance of such 25% remaining unapplied at the end of such period is to be applied to the redemption of second preferred stock on the next succeeding Nov. 1.

After the amount of first preferred stock is reduced to 26,250 shares and so long as any of the second preferred stock remains outstanding, the entire amounts paid into the sinking fund are to be applied during the period ending with the next succeeding Sept. 15 in each case, to the purchase of second preferred stock if purchaseable at or below $100 per share, and any balance remaining unapplied at the end of such period is to b eapplied to the redemption of second preferred stock on the next succeeding Nov. 1.

All first preferred stock and second preferred stock retired through operation of the sinking fund is to be permanently retired and not to be reissued

Realty Financing by Stock Issues Substituted for Bonds.—The following statement was issued Feb. 6:

Moving to forestall any further retardment of building operations by tightening money conditions and to put the building industry in a position advantageously to compete with general business and the stock market for funds, The National City Co. has evolved, in collaboration with the United States Realty & Improvement Co, a plan for enlisting public participation in construction enterprises on a partnerhsip basis through an entirely new type of real estate financing, involving the issuance of stock rather than bonds.

Details of this plan which places real estate financing on a strictly equity basis, thereby meeting the current public preference for securities carrying a direct interest in profits, were revealed in connection with the announcement that The National City Co. will offer first preferred and common stocks of Beaux-Arts Apartments, Inc., to provide funds for the erection of two apartment houses on East 44th Street. This particular offering is expected to be the forerunner of a series of operations which over the next year may reach an aggregate of upwards of $100,000,000.

The plan, as exemplified in the Beaux-Arts offering, departs from precedent in real estate financing in discarding such instruments as first and second mortgages and such established practices as the payment of bond premiums, appraisal and other fees. All calculations are based on costs rather than appraised valuations and the public is admitted on this basis to full partnership privileges in the enterprise from the outset.

The extent to which the plan, backed by the influence and resources of the National City and the United States Realty, is likely to revolutionize accepted methods of real estate financing is indicated by the fact that the entire funds required for the construction of the Beaux-Arts Apartments will be raised by the issuance of 6% preferred stocks accompanied by common shares. The savings thus effected in comparison with prevailing high charges for second mortgage money or its equivalent are supplemented under the plan by the elimination of the many incidental costs which have gone to swell the total outlays entailed in building financing.

Public financing under the plan will be restricted to 75% of the cost of land and building to provide which stock units consisting of one share of first preferred and one share of common stock will be issued by the corporation owning the property. The common stock accompanying the first preferred will represent 40% of the total common stock to be outstanding. This first preferred stock will be the senior security of the enterprise and will have a first claim on the land and building and upon the earnings. The only charges ranking ahead of its dividend requirements will be taxes and operating expenses which, together, take on the average only 20% of the gross rentals from a building.

"One of the most important features of our plan," said H. S. Black, chairman of U. S. Realty, in commenting upon the project, "is that we offer the invester a security which represents a thoroughly protected ownership interest in a building. If operating expenses and taxes are met—and it is inconceivable that income should fall below that requirement—there is no chance of anybody taking that interest away from him. Through the common stock, he obtains an opportunity to share in increased values, resulting from the appreciation of the land and the profits from the operation of the building."

A further protection is afforded the holder of the first preferred in the provision that if dividend payments fall in arrears for specified periods, the stock will have full voting rights and as a class will be entitled to elect a majority of the board of directors. With their holdings of common shares, the preferred stockholders in this eventuality would have control. No senior securities may be issued, or mortgages created, by the building corporation.

The balance of the çost of a building financed, representing 25% of the total cost, will be met through the issuance and sale to the United States Realty & Improvement Co. for cash of second preferred and common stock, in units of one share of second preferred stock and three shares of common. The second preferred will bear the same dividend rate as the first preferred, and the amount of common accompanying the second preferred will represent 40% of the total common as in the case of the first preferred.

The building's completion will be guaranteed without charge .by the United States Realty & Improvement Co. and the George A. Fuller Co., and funds for its completion will be deposited with The National City Bank of New York as depositary.

Management of the buildings financed under the plan will be vested in U. S. R. Management Corp. which is being formed by The National City Co. and the United States Realty & Improvement Co. in which each will hold a 50% interest. The board of directors of this corporation will be composed of representatives of the National City and representatives of the United States Realty. As a further protection to the purchasers of the preferred stocks, this corporation will hold approximately 20% of the common stock of the buildings financed, which under the plan will be its only profit from the individual operation of each building.

Dependent on the earnings of each particular enterprise, the amortization feature is calculated to retire one-third of the first preferred stock within approximately ten years and the entire issue of second preferred within about twelve years, after which dividend payments on the common shares may be authorized.

The initial financing under the plan consists of the public offering at $100 a unit of 39,375 units comprising one share each of first preferred and common stock of Beaux-Arts Apartments, Inc. The Actual investment in the company, which will erect and own two apartment buildings on East Forty-fourth Street between First and Second Avenues, will amount to approximately $5,250,000, comprising the cost of land, the estimated cost of the buildings, architects' fees, carrying charges during construction, financing expenses, working capital, etc. Of this total, 75% will be represented by the first preferred stock offered to the public and 25% will be represented by the 13,125 shares of second preferred stock which will be purchased by the United States Realty & Improvement Co. The common stock will be distributed 39,375 shares, each, with the first and second preferred stocks and 21,250 shares to the U. S. R. Management Corp. for the purpose of assuring continuity in the management of the enterprise.

Gross annual earnings from the two buildings, allowing for 10% vacancies, are estimated at $734,000, and net income after Federal taxes and after all other charges, except depreciation, is placed at $497,000.

On the basis of this estimate, the amount of first preferred stock outstanding will be reduced to 26,250 shares, representing 50% of the cost of land and building, by Nov. 1 1938, and the second preferred stock will be retired by Nov. 1 1941, after which date dividends on the common may be inaugurated. The first preferred stock is redeemable through the sinking fund at $102.50 a share and the second preferred at $100 a share.

Bethlehem Steel Corp.—*Offering of Additional 7% Cum. Pref. Stock to Employees at $122 per Share.*—

Announcement is made of a new offering of 7% cumul. pref. stock to employees at $122 a share. Subscriptions from employees will be received up to Mar. 1 1929, and stock may be paid for in cash or instalments at $4 per share monthly extending over a period of 28 months. Although the offering price is $122 each share subscribed for will actually cost the employee only $110.23. While he is paying for his stock he will be credited with dividends and will also receive special benefits of $1 to $5 per share for each year he holds the stock up to five years.

The results of previous offerings as reported to the employees show the following:

More than 30,000 employees—half of the total number—have become stockholders in the company.

Each year the number of employees applying for shares has steadily increased.

Market value of the stock itself has steadily increased—the offering price each year being: $94 in 1924; $100 in 1925; $101 in 1926; $107 in 1927; $120 in 1928.

Dividends and special benefits totalling $3,257,506 have been paid to employees on the stock which they own or for which they are subscribing.

If an employee subscribed for one share of stock in each of the five annual offerings his investment at the end of the five year period amounts to $605.57, whereas the total deduction from his pay has been only $408.50. This is an increase in his capital of nearly 50%.

Five years results of employees stock ownership which have just been compiled by the corporation show that in this period the employees have accumulated savings under the employees saving and stock ownership plan amounting to approximately $14,500,000.—V. 128, p. 731, 561.

Bibb Brick Co., Macon, Ga.—*Bonds Offered.*—Citizens & Southern Co. recently offered at 101 and interest, $275,000 1st (closed) mtge. 7% serial gold bonds.

Dated Jan. 15 1929; due serially Jan. 15 1930-1941 Denom. $1,000c*. Principal and int. (J. & J.) payable at office of company in Macon, Ga., or at any office of the Citizens & Southern National Bank, trustee, in the State of Georgia. Red. all or part of not less than $10,000 principal by call from last maturities first, upon 60 days' notice at 103½ and int.

Company.—Chartered in 1901, and enjoys the distinction of being the first electrified brick plant in the United States. The plant has been completely rebuilt, is modern in every respect and the largest brick and clay tile plant in the Southeast. Company manufactures common and face brick and tile. Its products are known as common brick, du-brick, jumbo brick, partition tile, a patented tile known as toupet, and a complete line of face brick sold under the trade name Wesleyan.

Capitalization.—Upon completion of the present financing, the capitalization will be as follows:

First mortgage 7% serial gold bonds	$275,000
Common stock (par $100)	400,000

Based on a recent statement of the company after giving effect to the present financing, the ratio of current assets to current liabilities is 17 to 1, and the total net tangible assets are in excess of 4.4 times this issue of bonds.

Earnings—Average net earnings for the 4¾ years' period ended Sept. 30 1928, before interest and Federal taxes, are 4.46 times the maxmum interest requirements of this issue, and 2.46 times the maximum interest and principal requirements.

Sinking Fund.—Trust deed requires equal weekly deposits with the trustee of interest and principal next due, beginning Jan. 26 1929.

Purpose.—Proceeds will be used to pay off and retire all bank indebtedbess, to redeem the outstanding preferred stock, to pay off and retire bank indebtedness of the two companies whose stocks are pledged under this mortgage, and to provide additional working capital.

Bloedel Donovan Lumber Mills.—*Notes Offered.*—Baker, Fentress & Co., Chicago; George H. Burr, Conrad & Broom, Inc., Pacific National Co., Seattle, and G. H. Rollins & Sons, San Francisco, are offering $2,000,000 6% serial gold notes at prices to yield from 6% to 6.55%, according to maturity.

Dated Feb. 1 1929; due serially Feb. 1 1930-36, inclusive. Prin. and int. (F. & A.) payable at Pacific National Bank, Seattle, Wash., trustee, or at the Illinois Merchants Trust Co., Chicago. Denom. $1,000 and $500. Red. as a whole or in part on 30 days' notice at par and int., plus ½ of 1% premium for each year or any part thereof of the unexpired term, such premium in no event to exceed 2%.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$3,500,000	$3,500,000
Preferred stock (par $100)	2,750,000	2,000,000
6% serial gold notes	2,000,000	2,000,000

Data from Letter of J. H. Bloedel, President of the Company.

History & Business.—In 1898, J. H. Bloedel, J. J. Donovan, and associates, organized the Lake Whatcom Logging Co. with a capital of $6,000. Two years later they organized the Larson Lumber Co. with a capital of $30,000. These two companies were reorganized in 1913 as the Bloedel Donovan Lumber Mills. Of the present capital and earned surplus, amounting to more than $7,576,921, about $7,000,000 represents accumulated earnings on the original capital. Company has been under the same management since its inception 30 years ago. It is today the largest producer of forest products under one management on the Pacific Coast. Its products are sold direct to the trade in nearly every state in the Union as well as the principal countries of Europe, South America, China, Japan and Australia.

Manufacturing plants consist of 4 saw mills, 3 planing mills, a box factory, a sash and door factory and 3 shingle mills. These plants employ 1,600 men and have a daily capacity of over 1,000,000 feet of lumber, 500,000 shingles, 500 doors and 140,000 b.m. feet of boxes. Six logging camps are in active operation employing 1,400 men and producing about 1,400,000 feet of logs per day. Approximately 140 miles of standard railway is owned by the company and used in their logging operations. Over $3,000,000 has been expended in the past five years in extensions and improvements to main line railway, plants and equipment.

Company owns or controls 60,000 acres of standing timber in Western Washington containing 3,200,000,000 feet. Of this it owns in fee simple 13,500 acres, containing over 627,000,000 feet with a value based upon the appraisal of James D. Lacey & Co. of $3,157,422. The balance is held under cutting contracts or controlled through affiliated companies. Company also owns in fee simple over 28,000 acres of logged off land. Sales of similar land over a period of 15 years have averaged $27.50 per acre.

Sales & Earnings.—In no year since its inception has the company failed to show a profit. The sales and earnings for the past three years are as follows:

	Net Sales.	*Depreciation.*	*Net Earn'gs.a*
1926	$6,098,426	$189,826	$531,300
1927	7,379,120	203,359	819,977
1928	8,902,696	271,574	856,815

a After interest and depreciation but before Federal tax.

Earnings applicable to interest, after depreciation, for the past three years have averaged $844,168, equal to 7 times annual interest requirements of this issue.

Sinking Fund.—Terms of the indenture under which these notes are issued require the company to create a sinking fund on the basis of $1 per 1,000 feet in excess of 100,000,000 feet cut from its own timber in any one calendar year, such sinking fund to be used for the purpose of retiring outstanding notes of the longest maturity if not used for the purchase of additional timber.

Purpose.—Proceeds will be used to reimburse the company for timber purchases and for other capital expenditures and to provide additional working capital.—V. 113, p. 1397.

Bolen & Byrne Beverage Corp.—*Stock Offered.*—Chas. J. Swan & Co. are offering 25,000 shares cumul. participating class A stock at $10 per share.

Capitalization.

Class A cumul. partic. common stock (no par)	25,000 shs.
Class B common stock (no par)	25,000 shs.

Both classes of stock have voting power. Class B stock is held by the management in escrow for three years.

Registrar and transfer agents, Security Transfer & Registrar Co., N. Y.

Data from Letter of Ehler Meyer, President of the Company.

History.—Corporation is a successor of the original partnership of Bolen & Byrne, established in 1857, the first manufacturers of ginger ale in America. "Piping Rock" ginger ale is made from the original formula.

In addition to ownership of the franchise and prestige of Bolen & Byrne "Piping Rock" ginger ale, the corporation will own all of the stock of Orange Crush Co. of New York and all of the stock of Piping Rock Corp. of New Jersey, both producers of high-class pure food beverages. The company is engaged now in the manufacture and distribution of "Piping Rock" ginger ale and the products of its subsidiaries.

The manufacturing plant has been equipped during the past year with machinery of the most modern type, with a maximum production capacity of 36,000,000 bottles per year. It is planned to increase this production capacity to over 100,000,000 bottles annually.

Purpose.—Further development of the metropolitan territory and of a national expansion program.

Class A Stock.—Class A stock is a cumul. partic. common stock, entitled to 80c. per share, cumul. div., from Dec. 1 1928 before any divs. can be paid on class B stock. It will also participate equally with class B stock in any divs. after 80c. annually has been paid on class A stock. Class A has preference as to assets to $10 a share, and divs. The first div. of 20c. per share on class A stock will be paid Mar. 1 1929 to holders of record Feb. 1 1929.

Earnings.—The dividend on class A stock is assured. For 1929 the earnings are conservatively estimated at $100,000. This would be five times the dividend requirements on class A stock, or at the rate of $2.40 per share on the participating basis. The profits from the sale of "Orange Crush" and other products are expected to be large.

Borden Co.—*Plans Stock Split-Up.*—

The directors have adopted a resolution approving a recommendation by the finance committee that the par value of the capital stock be changed from $50 per share to $25 per share, subject to the approval by the stockholders at the annual meeting to be held April 17, according to President Arthur W. Milburn.

If approved by the stockholders the effect of this action will be the issuance to each stockholder of two shares of $25 par value for each share of stock of $50 par value surrendered. Further details will be furnished at a later date.—V. 128, p. 732.

Brill Corp.—$1.50 *Dividend on Class A Stock.*—

The directors have declared a dividend of $1.50 per share on the class A stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable March 1 to holders of record Feb. 18. An initial div. of $1 per share was paid on the class A stock on April 1 1927, while on March 1 1928 a distribution of $1.25 per share was made; none since.—V. 126, p. 721, 1511.

British-American Tobacco Co., Ltd.—*Annual Report.*—

Years Ended. Sept. 30—	1927–28.	1926–27.	1925–26.	1924–25.
x Net profit after chges.	£6,563,560	£6,354,096	£6,195,817	£5,145,238
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary divs.__(25%)	5,879,225(25)	5,874,939(25)	4,956,725(28)	4,487,733
Balance, surplus	£ 459,335	£254,157	£1,014,092	£ 432,505
Previous surplus	4,277,468	2,067,874	4,346,577	3,914,113
Total	£4,736,803	£2,322,031	£5,360,669	£4,346,618
Stock dividend	630	2,901	4,047,514	43
Adjustment	------	------	y*Cr*.755,299	------
Profit and loss, surplus	£4,736,173	£2,319,130	£2,068,454	£4,346,576

x After deducting all charges and expenses for management, &c., and providing for income tax. y Adjustment in respect of United Kingdom excess profit duty and United States taxation.

Balance Sheet Sept. 30.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
a Real est. & bldg.	569,059	530,689	Preference stock. b	4,500,000	4,500,000
Plant, mach., &c.	777,247	617,361	Ordinary stock	c23,540,236	23,499,606
Good-will, trade marks, &c.	200,000	200,000	Cred. & cred. bals.	5,724,366	4,083,458
Inv. in assoc. cos.	20,931,082	20,135,602	Res. for bldgs., &c.	525,000	500,000
Invest. in British Govt. securities	275,229	49,034	Prem. on ord. shs.	559,658	539,658
Loans, associated companies, &c.	5,434,405	5,390,631	Redemp. of coup's	58,964	58,990
Materials & supp.	6,269,490	5,652,893	Special reserve	1,921,511	1,718,665
Debtors and debit bal., less reserves	4,352,575	3,812,205	Profit and loss before deducting final dividend	4,736,173	4,277,469
Cash	2,756,821	2,789,431	Total (each side)	41,565,908	39,177,846

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,540,236 shares of £1 each. The total authorized issue is £23,500,000.—V. 127, p. 3545.

Bush Chain Stores, Inc.—*Organized.*—

Plans for the formation of the largest chain store system of its kind at its inception ever formed in the luncheonette, ice cream and confectionery field in the greater New York and metropolitan area were announced this week by a group of business men, bankers and capitalists headed by Philip F. Cohen, who has had an experience of 35 years in the business, and who was formerly Vice-Pres. of Happiness Candy Stores, Inc., general manager of Park & Tilford candy division, and general manager of Huylers Wholesale Division, Inc.

The new company, which will be incorp. in New York as Bush Chain Stores, Inc., will start business with 104 large high-grade shops until now conducting profitable businesses under individual ownership, located in strategic locations throughout the district. Approximately 25,000,000 individual sales were made in these stores last year. The volume of business done by these stores is approximately 80% soda fountain and luncheonette, and 20% candy. Sales will be entirely for cash, thus eliminating credit risks.

Financing for the new enterprise will be handled by a group of banking houses headed by Colvin & Co. and including Redmond & Co., Paul H. Davis & Co., Jackson, Storer & Schwak, and Baker, Simonds & Co., Inc.

Butte Copper & Zinc Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Receipts from lessee	y$215,375	$87,171	x$265,923	x$444,398
Other income	11,119	14,731	25,591	26,134
Total income	$226,494	$101,902	$291,514	$470,532
Expenses & taxes, &c.	40,336	43,592	96,990	91,583
Net income	$186,158	$58,310	$194,524	$378,950
Earns. per share, 600,000 sh. cap. stock (par $5)	$0.31	$0.10	$0.32	$0.63

x Being proceeds of ore (less $10,000 deducted each year for depreciation of plant and equipment). y Receipts from lessee operator of company's properties, being 50% of net smelter returns on 154,869 tons ore.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mines and mining claims	3,359,759	$3,344,746	Capital stock	3,000,000	3,000,000
Plant & equip.	100,000	100,000	Accounts payable	14,561	6,113
Inventories	224,621	101,837	Res. for deprec.	100,000	100,000
Accts. receivable	25,633	2,967	Surplus	661,566	448,566
Cash	66,114	5,128	Total (each side)	3,776,127	3,554,678

—V. 127, p. 2688.

Calumet & Arizona Mining Co.—*Production.*—

Month of January—	1929.	1928.	1927.	1926.
Copper output (lbs.)	4,312,000	4,132,000	3,728,000	3,474,000

—V. 128, p. 253

Canadian Terminal System, Ltd.—*Stock Offered.*—

The Willison Neely Corp., Ltd., Montreal, are offering at $35 per share, 30,000 shares common stock (no par value).

Dividends exempt from normal Federal income tax under present law.

Data from letter of H. Addison Johnston, Gen. Mgr. of Company.

Company.—Has been organized in Canada, for the purpose of controlling and operating public utilities and of holding, buying, and selling securities of public utility and other companies in large or small blocks as the directors may deem advisable. In view of the character of the business, the corporation expects to derive substantial earnings from appreciation in the value of securities as well as from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily-increasing public and industrial demands for electric light and power, gas service, terminal warehouses, grain terminals and lake transportation should afford favorable opportunities for this corporation.

Assets—Corporation now owns a majority of the voting trusts certificates representing the controlling common stock of the Canadian Rail & Harbour Terminals Ltd. at Toronto, and also a majority of the voting trust certificates representing the common stock of Montreal Rail & Water Terminals Ltd., subject to certain charges which are being met in due course. The Corporation also owns a controlling interest in the stock of the Collingwood Terminals, Ltd., and contemplates the immediate construction of grain terminals in Penetanguishene and Meaford, having a total prospective capacity of 5,000,000 bushels. An agreement has already been entered into on behalf of the company with the Town of Meaford for the reection of the elevator at that town. Corporation also owns the controlling interest in the National Utilities Corp. Ltd., which owns and operates public utilities in a number of Manitoba municipalities and it plans extending its interest in public utilities through the National Utilities Corp., Ltd., or other subsidiary companies to include several of the largest cities and towns in North-Western Ontario and in Manitoba and Saskatchewan. The voting trust certificates and shares of said companies owned by the corporation are, with other assets, subject to a mortgage and pledge to secure the 20-year 6% gold debentures:

Capitalization—	*Authorized.*	*Outstanding.*
20-year 6% mtge. sinking fund gold bonds	$5,000,000	$215,000
20-Year 6% gold debentures	2,000,000	1,070,000
Common stock (no par value)	300,000 shs.	300,000 shs.

Directors.—A. E. Warren; Hon. E. C. Drury, Ll.D.; John McMillan,; Louis Cote, K.C., Ll.D.; G. L. Laffoley; Colonel Robert Starke; T. A. Neely; Colonel Frederick McRobie; Graham Curtis; M. R. Twomey, Harry Price; John J. Fitzgerald; T. W. Foran and R. B. Hutcheson, N. P.

Carlisle Lumber Co.—*Successor Co.—Bonds Retired.*—

See Carlisle-Pennell Lumber Co. below.

Carlisle-Pennell Lumber Co.—*Bonds Called.*—

The Carlisle Lumber Co., successor company, recently called for redemption Jan. 1 1929, certain outstanding bonds, aggregating $50,000, at 102 and int. Payment was made at the Detroit & Security Trust Co., Detroit, Mich., and at the Continental National Bank & Trust Co., Chicago, Ill.—V. 115, p. 1103.

Caterpillar Tractor Co.—*Regular Dividend Increased.*—

The directors have declared a quarterly dividend of 75c. per share, payable Feb. 25 to holders of record Feb. 15. This places the stock on a regular $3 annual basis, compared with $2.20 per annum previously paid. In addition, the company on Aug. 25 and Nov. 25 1928 paid an extra dividend of 20c. per share.—V. 127, p. 3402.

Celotex Co.—*Export Business at Record.*—

The company is beginning its export business for 1929 with more than 100% increase in business over 1928, and expects to ship approximately 100,000,000 sq. ft. of Celotex and insulation board this year to 75 countries compared to 40,000,000 ft. to 70 countries in 1928, according to President B. G. Dahlberg. The first large shipment of 500,000 sq. ft. to India is now under way for distribution in new district depots recently established in Ceylon, Rangoon, Bombay, Calcutta, Karochi and Madras.

Fifty million feet of Celotex will be used in 1929 for insulating mechanical ice boxes, according to contracts made with the Celotex Co. by the General Electric Co., Frigidaire, Copeland, Kelvinator and other electrical refrigerator manufacturers. Acousti-Celotex for sound-deadening the machine compartments of some of the ice boxes is also being supplied.—V. 128, p. 733.

Childs Co., New York.—*Stockholders' Protective Committee Formed.*—

A protective committee of preferred and common stocholders has been formed, designed to take any necessary steps to safeguard the interests of the company and its stockholders at the annual meeting on March 7, it was announced on Feb. 6.

Members of the committee are: Hollyday S. Meeds (of Laird, Bissell & Meeds), Clement R. Ford (of Tucker, Anthony & Co.), Leroy W. Baldwin (President of the Empire Trust Co.), Harry S. Black (Chairman of the Board of United States Realty & Improvement Co.), Wilson P. Foss (Chairman of the Board of New York Trap Rock Corp.), and William A Barber (of Barber, Fackenthal & Giddings), with William S. Dulles as Secretary of the committee, and Cotton & Franklin as counsel.

The committee does not ask for deposit of the stock.

Organization of the committee follows the recent announcement of a stockholders group, representing the same interests, that a call would be made for proxies to elect a new board of representative directors at the forthcoming annual meeting.

Asserting that William Childs had agreed to retire from the Presidency of the company following the purchase of nearly all of his stock by the group last November, a statement issued by the group said: "The reason we insisted upon, and still insist upon, an arrangement that Mr. Childs and his immediate family retire from control of the active management of the Childs Co. is that we believe his policies of management have not been and are not in the best interests of the stockholders of the company."

Laird, Bissell & Meeds, Tucker, Anthony & Co., Leroy W. Baldwin and William A. Barber, in a notice to the stockholders on Feb. 4 said:

We as a group are the largest holders of the common stock of the Childs Co. We purchased from William Childs in November 1928 nearly all of the common stock which he held.

In view of the changes recently made in the officers of the Childs Co. and of the statements issued to the public on behalf of William Childs in regard to those changes and because we emphatically do not agree that such changes were wise, we make the following statement:

The recent election of his brother, Luther Childs, as President, and the election of two members of the Childs family as directors (made at the instigation of William Childs) were, we believe, contrary to William Childs' written agreement with us that he would endeavor to have Luther Childs resign as director and that he himself would retire as President and General Manager.

The reason we insisted upon, and still insist upon, an arrangement that Mr. Childs and his immediate family retire from control of active management of Childs Co. is that we believe his policies of management have not been and are not in the best interests of the stockholders of the company.

The next annual meeting occurs on March 7 1929. Before that date we will request proxies of stockholders to join in the election of a new board of representative directors who will restore competent officers, and have the business of the company operated in the interest of its stockholders.—V. 128, p. 733.

William Childs, Chairman of the Board, on Feb. 3 said in part:

During 1928, the law firm of Barber, who was removed on Jan. 30 as legal counsel and member of the executive committee of Childs Co., took $250,500 in "legal fees" from the company.

This is about a quarter of the total net income of the company, and more than a quarter of all the dividends received by the common stockholders, and more than two-thirds of all the dividends received by all the preferred stockholders.

By order of the board, I am now the chief executive officer of the company with greatly increased powers to which I am now giving my entire time and energy, and Luther Childs, Victoria Childs and Ellsworth Childs, who were elected President, Secretary and Treasurer in place of the deposed representatives of the Barber faction, have stipulated to serve in these offices without salary until further order of the board.—V. 128, p. 733.

Claude Neon Lights, Inc.—*Gets Injunction.*—

A preliminary injunction was issued on Jan. 31 in favor of Claude Neon Lights, Inc. restraining the American Neon Lights Corp. from further infringements of the Claude patents covering the manufacture of Neon electric signs and displays. The injunction is directed against the American Neon Light Corp., Otto B. Shulhof, William E. McGuirk, Abraham E. Lefcourt, Louis Hass, Bertram A. Unger, David Nickelsburg and John W. White; William J. Rose, J. A. Green and Eugene I. Doctor, conducting business under the style of Neon Tube Sign Corp; and Morris L. Jacobs, and David C. Brooks, doing business as Kane, Brooks & Co. The injunction was granted in the U. S. District Court, 7th District of New York, with Judge John C. Knox presiding.—V. 128, p. 733.

Cleveland Stone Co.—*Extra Dividend.*—

The directors have declared an extra div. of 25c. per share, in addition to the regular quarterly div. of 50c. per share, both payable Mar. 1 to holders of record Feb. 15. An extra div. of 25c. per share was paid in each of the four preceding years, while an extra distribution of 50c. per share was made on Dec. 1 1927.—V. 127, p. 2689.

Cleveland Tractor Co.—*Earnings—New President, &c.*—

Net earnings for the 9 months ended Sept. 30 1928, after all charges and reserves, were $489,130, equal to about $9.80 per share on approximately 50,000 shares of outstanding no par common stock. The company has changed its fiscal year to end Sept. 30 instead of Dec. 31 as previously.

W. King White has been elected President to succeed his father, Rollin H. White. He will also carry on his former duties of Treasurer. Other officers elected include R. B. Tewksbury and C. D. Fleming, Vice-President R. T. Sawyer, Secretary; Attorney Grover Higgins, Asst. Secretary, and V. J. Sweet, Asst. Treas. E. E. Allyne and Warren T. King were elected directors.—V. 116, p. 2393.

Cloverland Dairy Products Co., New Orleans, La.—*Debentures Offered.*—Caldwell & Co., Wheeler & Woolfolk and Canal Bank & Trust Co., Nashville, Tenn., are offering $350,000 10-year 6½% sinking fund gold debentures, series A, at 100 and interest.

Dated Jan. 1 1929; due Jan. 1 1939. Prin. and int. (J. & J.), payable at Canal Bank & Trust Co., New Orleans, La., trustee and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund, the Penn., Conn. and Calif. taxes not in excess of 4 mills per annum; Maryland and District of Columbia personal property taxes not in excess of 4½ mills per annum; Kentucky, Virginia and Mich. taxes not in excess of 5 mills per annum and the Mass., income tax on the interest not in excess of 6% per annum. Denom. $1,000 and $500,c*. Red. as a whole or in part on any int. date, upon 30 days notice, at 102½% prior to Jan. 1 1934; for each year elapsing thereafter to maturity, call price shall be reduced ½ of 1%.

Conversion.—Debentures are convertible at any time prior to Jan. 1 1934, or if called, then prior to the redemption date into Cum. 7% preferred stock of the company in the ratio of 11 shares to each $1,000 principal amount of debentures.

Data from Letter of Geo. A. Villere, Pres. of the Company.

History & Business.—Company organized in Dec. 1927, succeeded its predecessor of the same name, organized in 1922. Company operates its principal plant in the city of New Orleans and owns the entire business operated by the former company. Company is engaged principally in the pasteurization and sale of milk, both wholesale and retail, which it buys from the surrounding territory. It also manufactures and sells by-products, such as cream cheese, condensed milk, and ice cream mix, in the City of New Orleans and vicinity. The business of the company's predecessors began in 1899 with a daily production of 100 gallons of milk and has grown to its present daily production of approximately 10,000 gallosn.

Assets.—Balance Sheet as of June 30 1928, after giving effect to the present financing, shows current assets of $247,402 and current liabilities of $100,888, or a ratio of about 2.5 to 1. The same balance sheet shows net tangible assets of $953,084 applicable to these debentures. This is equivalent to over $2,700 for each $1,000 debenture of this issue.

Earnings.—For the 5½-years ended June 30 1928, net earnings available for debenture interest charges, depreciation and Federal taxes were $922,320 or an annual average of $167,694. This is over 7.37 times maximum annual interest charges of $22,750 on this issue of debentures.

For the six months period ended June 30 1928, such earnings were at the rate of approximately 9 times maximum annual debenture interest charges for the period. These figures do not include earnings of the Brookhaven Creamery Co.

Sinking Fund.—Beginning Nov. 20 1929, company will pay to the trustee, as and for a debenture sinking fund, $15,000 per annum for the first five years and $30,000 per annum each year thereafter until maturity. Such sinking fund payments should retire approximately 63% of this issue by maturity.

In addition to these sinking fund payments, commencing April 30 1930 and each year thereafter, the company will also pay to the trustee for the account of the sinking fund 10% of its net earnings for the preceding calendar year.

Purpose.—Proceeds will be used in part for the purchase of 100% of the capital stock of the Brookhaven Creamery Co. and to retire the Cloverland Dairy Products Co. Five-year 6½% convertible sinking fund gold notes now outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st (closed) mtge 15-year 6½% convertible sinking fund gold bonds	$725,000	$658,000
10-Year 6½% convertible gold debentures (this issue)	1,000,000	350,000
Cum. 7% pref. stock ($100 par value)	1,500,000	335,100
Common stock (No par value)	35,000 shs.	25,000 shs.

—V. 126, p. 875.

(James B.) Clow & Sons, Chicago.—*Bonds Offered.*—Illinois Merchants Trust Co., Chicago, recently offered at 100 and interest, $3,000,000 1st mtge. & coll. trust 5½% serial gold bonds, series A.

Dated Feb. 1 1929; due Feb. 1 1931-1939. Prin. and int. (F. & A.) payable at Illinois Merchants Trust Co., Chicago, trustee. Denom. $1,000 and $500. Red. on any int. date on 60 days' notice at 100 and int., plus a premium of ¼ of 1% for each year or part thereof of unexpired life, the call price in no instance, however, to exceed 102½ and accrued interest.

Data from Letter of William E. Clow, President of the Company.

History & Business.—Established in 1878. Is now the second largest manufacturer of cast iron pipe in the United States, being exceeded in size only by the United States Cast Iron Pipe & Foundry Co. Company is also an important manufacturer of plumbing supplies. Recently the company acquired the assets and business of the National Cast Iron Pipe Co. of Birmingham, Ala., and now owns 95% of the stock of a subsidiary company of similar name organized to own and operate this property.

Company and its subsidiary own 5 manufacturing plants. The general offices, the plumbing supply and other divisions, as well as the marble mill are located in Chicago. There are 2 plants in Ohio, one at Coshocton, covering 75 acres, and the other at Newcomerstown, covering 107 acres. The plant of the National Cast Iron Pipe Co., covering 170 acres, is located near Birmingham, Ala. In addition the company owns a valuable piece of improved real estate at the northwest corner of Harrison and South Franklin Sts., Chicago, near the "Loop" district. This property was appraised as of May 31 1928 at $1,481,761. It is leased to a large department store on a favorable basis and could be sold at any time without interfering with the company's operations.

Security.—Secured by a 1st mtge. on all of its fixed assets, which were appraised, as of May 31 1928, at a net sound value in excess of $4,300,00 As additional security there will be pledged with the trustee 95% of the capital stock of its subsidiary, the National Cast Iron Pipe Co. No security, except mortgages in respect of additional properties, may be placed ahead of this stock unless also pledged with the trustee.

Purpose.—Proceeds will be used to retire short term indebtedness which the company incurred in purchasing the assets and business of the National Cast Iron Pipe Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. coll. trust bonds	$5,000,000	*$3,000,000
Pref. stock, 7% cumul. (par $100)	1,000,000	1,000,000
Common stock (par $100)	750,000	750,000

* Series A 5½% serial gold bonds, due Feb. 1 1931-1939.

Earnings.—The combined sales and earnings of James B. Clow & Sons and the National Cast Iron Pipe Co. have been as follows:

Year.	*Net Sales.*	*Net Earnings.*a	*Max. Annual Int. Charges.*	*Times Earned.*
1923	$11,039,775	$1,541,294	$165,000	9.34
1924	11,915,480	1,660,114	165,000	10.06
1925	12,474,400	1,549,491	165,000	9.39
1926	13,084,098	1,666,405	165,000	10.10
1927	11,759,522	875,878	165,000	5.31
1928	*9,919,600	*762,546	165,000	*4.62

a After depreciation and provision for minority interest but before non-recurring charges and Federal taxes. * Includes only 11 months earnings of James B. Clow & Sons for 1928.

Consolidated Dairy Products Co., Inc.—*1¼% Stock Dividend.*—

The directors have declared a quarterly stock dividend of 1¼% in addition to the regular quarterly cash dividend of 50 cents per share on the capital stock, no par value, both payable April 1 to holders of record March 15. The board announced that it was their intention to pay a similar stock dividend each quarter.—V. 127, p. 2689.

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
a Net earnings	$519,762	$228,816	$98,841	$45,759

a After interest and sinking fund payment but before Federal taxes and depreciation.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets (deprec. value)	1,483,912	1,139,882	Capital stock	x2,279,284	1,058,234
Cash	1,023,597	166,460	Accts. payable	47,517	25,313
Notes & accts. rec.	402,533	92,329	Accr. exp. payable	4,581	10,074
Investments	528,900	90,536	Cont. liab.—soda.	1,542	4,815
Merchan. invent'y	39,229	17,709	foun. (see contra)	16,283	11,991
Cont. asset—soda foun. (see contra)	16,882	11,991	Equip. notes pay.	66,205	59,009
Prepaid insurance, taxes, &c	12,701	6,323	Purc. money mort	105,500	81,300
Good-will	500,000	500,000	10-year 7% gen. mtge. bonds	69,000	466,500
Deferred charges	51,912	------	Sundry reserves	2,683	3,646
			Earned surplus	1,466,472	304,347
			Total (each side)	4,059,068	2,025,229

x Represented by 167,099 no par shares.—V. 127, p. 2689.

Commercial Investment Trust Corp.—*Debentures Offered.*—Dillon, Read & Co., Lehman Brothers, Cassatt & Co., A. G. Becker & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Sheilds & Co., Inc., and Commercial National Corp., New York, are offering $35,000,000 5½% convertible debentures at $105 and interest.

Debentures are to be limited to the aggregate principal amount of $35,000,000, all presently to be issued. Debentures are dated Feb. 1 1929 and mature Feb. 1 1949. Principal and int. (F. & A.) payable at principal office of Dillon, Read & Co., New York, without deduction for Federal income tax not exceeding 2% per annum. Indenture contains provision for refund of Penna. personal property tax not exceeding four mills per annum and Mass. tax, measured by income, not exceeding 6% per annum. Denom. $1,000c*. Redeemable as a whole, or by lot in principal amounts of not less than $5,000,000, at any time prior to maturity, on 45 days notice, to and incl. Feb. 1 1939 at 110 and int. and thereafter at 105 and interest.

Listing.—Corporation has agreed to make application in due course to list these debentures on the New York Stock Exchange.

Conversion Privilege.—Convertible at principal amount into common stock at the following rates per share of common stock: to and including Feb. 1 1931, at $200 per share; thereafter to and incl. Feb. 1 1933, at $220 per share; and thereafter to and including Feb. 1 1935, at $240 per share, subject in each case to cash adjustment for interest and dividends. Non-dividend-paying scrip exchangeable for stock will be issued in lieu of fractional shares. The conversion privilege expires Feb. 1 1935 or, in case of debentures called for redemption prior thereto, on the date fixed for redemption.

The indenture will contain provisions for an adjustment of the conversion rate in the event that holders of common stock (whether through exchange, reclassification, stock dividend or other change in capitalization) receive without payment therefor additional shares of stock or other securities, but no change in the conversion rate will result from the payment by the corporation to holders of its common stock of dividends payable in common stock except to the extent that such dividends in any calendar year exceed in the aggregate six shares for each 100 shares. The indenture will also contain provisions whereby, in case on or before Feb. 1 1935 the corporation shall offer to holders of its common stock rights to subscribe for shares of its stock or other securities, it will offer, by published notice, to the holders of these debentures the right to subscribe for such stock or other securities on the same terms and to the same extent as though they were the holders of the number of full shares of common stock which they would then be entitled to receive upon the conversion of these debentures.

Data from Letter of Henry Ittleson, Pres. of the Company.

Company.—A holding company. Is one of the largest and most successful organizations offering financing service to facilitate the distribution of manufactured products on credit. Operations, conducted through the medium of subsidiary companies, are widely diversified, one of the major functions being the extension of credit in connection with instalment payment sales. Such financing is an important factor in the sale of such products as automobiles, machinery, farm implements, hotel, office and factory equipment, electrical appliances, musical instruments and furniture. The corporation now assists in the distribution of more than 70 different types of manufactured products, carefully selected on the basis of usefulness, durability and marketability. A number of leading automobile manufactures have availed themselves of the service of the corporation in assisting distributors and dealers to finance purchases and sales of cars, and contracts have been made with the manufacturers of the following automobiles: Chandler, Essex, Graham-Paige, Hudson, Hupmobile, Nash and Reo. A few of the other manufacturers served are the American Piano Co., Brunswick-Balke-Collender Co., the Hoover Co., Radio Corp. of America, United States Radiator Corp. and Westinghouse Electric & Mfg. Co.

The corporation acquired during 1928 all of the capital stock of Peierls, Buhler & Co., Inc., one of the oldest and most representative institutions engaged in factoring service to the textile trade, and in Jan. 1929, contracted to acquire Fredk. Vietor & Achelis, Inc., a leader in the same field for nearly 100 years. It is planned to merge these two concerns.

The business of Commercial Investment Trust Corp. was started in 1908 by the present management with a paid-in capital of $100,000. The consolidated balance sheet as at Dec. 31 1928 shows total capital stock and surplus of $41,697,531. Total obligations acquired during 1928 (adjusted to include those of Peierls, Buhler & Co., Inc. for the full year) amounted to $302,543,829. The volume of business of Fredk. Vietor & Achelis, Inc., and certain other companies, arrangements for the acquisition of which are nearing completion (payment to be made in cash and common stock), should increase substantially the total business in 1929.

Purpose.—Proceeds are to be used to provide additional working capital for the increasing volume of business and are to be applied, in the first instance, to the reduction of bank loans of subsidiary companies, thereby substituting long term funds for short term borrowings, and, based on the present cost of bank loans, effecting a saving of interest.

Earnings.—Since inception of the business in 1908, substantial net earnings have been shown in every year. Consolidated earnings of the corporation and subsidiaries for the five years ended Dec. 31 1928 (adjusted to include earnings of Peierls, Buhler & Co., Inc. for the entire period), have been as follows:

Year—	1924. $	1925. $	1926. $	1927. $	1928. $
Net earns. bef. all int. & U.S. Fed. inc.taxes	4,571,118	6,129,217	7,817,291	7,143,727	10381,508
Net earns. avail. for divs. on com. stk	2,298,800	3,099,059	2,927,607	2.567.962	4,669,812

Interest and preferred dividends paid by subsidiary companies during 1928, adjusted to give effect to the reduction of bank loans with the proceeds of these debentures and the proceeds of 127,429 shares of common stock sold in Dec. 1928, amounted to $720,342. After deducting such interest and preferred dividends of subsidiaries from the $10,381,508 of earnings shown above for the year 1928, there remains $9,661,166 available for interest on indebtedness of Commercial Investment Trust Corp. and U. S

Federal income taxes. The annual interest requirement on total funded debt of the corporation to be outstanding upon issuance of these debentures amounts to $2,998,960. The corporation has no bank loans, all bank borrowings having been by subsidiary companies.

Capitalization Outstanding on Dec. 31 1928.

[Adjusted to give effect to issuance of these debentures and cancellation of $375,000 6% convertible debentures through operation of purchase fund.]

5½% convertible debentures, due 1949 (this issue)	$35,000,000
6% Conv. debentures, due 1948 (conv. into 6½% 1st pref. stk.)	14,566,000
5% serial gold notes, due 1929-1930	4,000,000
6½% 1st preferred stock ($100 par)	6,659,000
7% 1st preferred stock ($100 par)	4,920,000
Com. stk. (incl. 4,675 shs. issued as stk. div. on Jan. 1 1929), without par value	600,307 shs.

As at Dec. 31 1928, none of the subsidiaries had any funded debt or capital stock outstanding in the hands of the public except $1,000,000 of 7% cumulative preferred stock. As at the same date, there were outstanding purchase warrants entitling holders to subscribe for 41,937 shares of additional common stock of Commercial Investment Trust Corp. at $90 per share prior to Jan. 1 1930, and thereafter at $100 per share prior to Jan. 1 1931.

Consolidated Balance Sheet Dec. 31 1928 (*Cos. & Subs.*)

[Adjusted to give effect to the issuance of these debentures and to cancellation of $375,000 of 6% convertible debentures.]

Assets—		*Liabilities—*	
Cash	$15,635,191	Notes payable (of subs.)	$31,043,604
Retail automobile lien notes	75,848,937	Accounts payable	5,325,319
Wholesale auto. lien accept.	9,166,529	Federal, State, &c. taxes	843,573
Industrial paper	37,775,300	Dealers' reserves	1,145,790
Repossessed automobiles	105,118	Int. accrued on notes & debs.	332,153
Miscell. accounts receivable	807,469	5½% conv. debentures	35,000,000
Due from officers & empl. for stock purchased	394,853	6% conv. debentures	14,566,000
Inv. in affil. foreign cos	747,488	5% serial gold notes	4,000,000
Corporation's own securities	1,024,152	Deferred income	4,684,192
Deferred charges	711,462	Res. for losses & conting	2,578,345
Furniture and fixtures	8	7% pfd. stk. Mercantile Acceptance Co	1,000,000
		6½% 1st preferred stock	6,659,000
		7% 1st preferred stock	4,920,000
		Com. stock (595,632 shs.)	11,912,640
		Stock dividend	93,500
		Surplus	18,112,391
Total	$142,216,507	Total	$142,216,507

—V. 128, p. 733.

Consolidated Film Industries, Inc.—*Initial Com. Div.*—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, and the regular quarterly dividend of 50c. a share on the annual partic. pref. stock, no par value, both payable April 1 to holders of record March 15.—V. 128, p. 734.

Consolidated Paper Box Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 37½ cents per share on the no par value class A convertible stock, payable Feb. 15 to holders of record Feb. 1. See also V. 127, p. 2827.

Consolidated Paper Co., Monroe, Mich.—*Report.*—

Earnings for Year Ending December 31 1928.

Profits from operations	$1,772,729
Allowance for depreciation	706,591
Provision for Federal taxes	145,160
Net profits	$920,978
Preferred dividends 7%	145,627
Common dividends (9%)	675,000
Balance	$100,352
Earns. per share on 750,000 com. shs. (par $10)	$1.03

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$831,467	Accounts payable	$409,254
Notes receivable	99,501	Accrued taxes	102,721
Accounts receivable	719,421	Accrued salaries & wages	54,792
Inventories	1,359,634	Federal taxes	145,160
Other assets	13,879	Pref. dividends payable	34,867
Land, build., mach. & equip.	8,965,856	Com. dividends payable	150,000
Prepaid insurance, taxes, &c.	54,678	Preferred stock	1,941,700
Patents & good will	1	Common stock	7,500,000
		Surplus	1,705,943
Total	$12,044,438	Total	$12,044,438

—V. 126, p. 257.

Cosmopolitan Fire Insurance Co.—*Bal. Sheet Dec.* 31 '28.—

Assets—		*Liabilities—*	
U. S. Gov't. & railroad bonds	$420,000	Res. for unearned premiums	$99,557
Railroad, public utility & industrial bonds & stocks	1,626,245	Res. for unpaid losses	2,033
Collateral loans	400,000	Res. for commissions, taxes & other liabilities	3,500
Cash	88,825	Voluntary reserve	508,044
Prems. in course of collection	71,429	Capital stock	1,000,000
Accrued interest	6,635	Net surplus	1,000,000
Total	$2,613,134	Total	$2,613,134

—V. 127, p. 3710.

Cumberland Pipe Line Co.—*Balance Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plant	x$1,351,633	$1,555,651	Capital stock	$1,500,000	$3,000,000
U. S. Govt. secur.	1,110,681	1,810,354	Acct's payable	286,772	222,700
Acc'ts receivable	428,874	331,678	Profit and loss	1,294,231	576,537
Cash	189,815	101,554			
Total	$3,081,003	$3,799,237	Total	$3,081,003	$3,799,237

x After deducting $3,280,097 for depreciation.

Our usual comparative income account was published in V. 128, p. 735.

Curtiss Assets Corp.—*To Pay* $10 *on Account of Principal of Certificates of Beneficial Interest.*—

The corporation has authorized the payment of $10 on account of principal of certificates of beneficial interest, payable Mar. 15 to holders of record Feb. 28. A similar distribution was made in March last year and in Sept. 1926.—V. 126, p. 876; V. 123, p. 1386.

Davega, Inc.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$443,992	$271,274	$288,780	$221,478

—V. 128, p. 255.

(Jacob E.) Decker & Sons, Mason City, Ia.—*Control—Offer Made to Minority Stockholders.*—

See Adolf Gobel, Inc. below.—V. 121, p. 2044.

Deere & Co., Moline, Ill.—*New President, &c.*—

Charles D. Wiman has been elected President, succeeding William Butterworth, who becomes Chairman of the board.—V. 126, p. 735.

Detroit Paper Products Corp.—*Common Stock Sold.*—

Samuel Ungerleider & Co. and Nicol-Ford & Co., Detroit, have sold at $16.25 per share, 18,000 shares common stock (no par value). This offering does not represent any new financing by the company.

Tax exempt in Michigan. Dividends exempt from present normal Federal income tax. Transfer agent, Union Trust Co., Detroit, Mich.; Registrar, Fidelity Trust Co., Detroit, Mich.

Capitalization—	*Authorizd.*	*Issued.*
Common stock, no par value	60,000 shs.	40,000 shs.

Data from Letter of Seymour Franklin, Pres. of the company.

History & Business.—The business was founded in 1919 in Detroit, Mich for the purpose of manufacturing corrugated shipping cases, rolls, sheets and folders. Company has progressed from a small beginning. In 1926 the company moved into a new plant, especially designed for its purpose and containing approximately 40,000 square feet of floor space. Contemplated additions will provide facilities for doubling the present output.

Earnings.—Net earnings, after all charges, including Federal income taxes at the present rate and after allowance for certain non-recurring charges (averaging $8,228 annually), as were as follows

Year—	*Net Earnings.*	*Per Share.*†	*Year—*	*Net Earnings.*	*Per Share.*
1925	$59,207	$1.48	†1927	$59,193	1.48
1926	49,962	1.25	†1928	75,381	1.88

Dividend.—Directors have declared that they will place the present capital stock on a $1.20 annual basis. The initial quarterly dividend will be payable April 1 to stockholders of record March 20.

Listing.—Company has agreed to make application to list this stock on the Detroit Stock Exchange.

Detroit and Cleveland Navigation Co.—*Annual Report.*

Calendar Years.—	1928.	1927.
Gross income, transportation	$3,764,078	$3,793,912
Operating expenses	2,419,691	2,491,217
Net operating revenue	$1,344,387	$1,302,695
Other income	172,528	149,428
Total income	$1,516,915	$1,452,122
Taxes & rent	244,785	272,956
Accrued depreciation	457,150	461,154
Special contingent reserve	223,937	------
Net income	$591,043	$718,013
Previous surplus	4,539,102	4,304,091
Sundry adjustments	35,260	39
Total surplus	$5,165,405	$5,022,142
Dividends paid	603,800	483,040
Profit & Loss, (surplus)	$4,561,605	$4,539,102
Earns. per shr. on 603,800 shs, cap. stk. (par $10)	$1.35	$1.18

Balance Sheet Dec. 31

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Vessel property	10,701,929	10,695,289	Capital stock	6,038,000	6,038,000
Real estate, build. & wharves	1,351,828	1,351,828	Accounts & vouch. payable	312,208	59,253
Miscel. Physical property	985,442	985,442	Accrued liab. not due (taxes)	70,343	93,918
Rep.shop t'ls, wh'f & o. eq. & sup.	275,191	309,811	Special conting. res. income tax	33,683	63,683
Cash	51,648	74,231	Res. to amortize impv. to leased prop.	75,997	70,546
Secur., notes, etc., owned	3,069,643	2,391,777	Res. for accrued depreciation	5,456,865	4,999,741
Accounts receiv	30,479	36,507	Other reserves	51,650	81,910
Deferred assets	135,765	101,725	Deferred items	1,576	484
			Profit & loss	4,561,605	4,539,102
Total	16,601,925	15,946,610	Total	16,601,925	15,946,610

—V. 126, p. 876.

Dilworth, Porter & Co., Inc.—*Bonds Offered.*—K. W. Todd & Co., Inc., and The Colonial Trust Co., Pittsburgh, are offering at 99 and interest, $1,000,000 1st (closed) mtge. 10-year 6% sinking fund gold bonds.

Dated Feb. 1 1929; due Feb. 1 1939. Guaranteed as to principal and interest by Witherow Steel Corp. Principal and int. payable at Colonial Trust Co., Pittsburgh, trustee Free of Federal normal income tax not exceeding 2%. Interest payable (F. & A.). Denom. $1,000c*. Call. as a whole or in part or for sinking fund purposes at 103 and int. Free of Pa. 4 mill tax. A sinking fund payable at the rate of $200,000 per year beginning 1935, will be provided in the mortgage.

Data from Letter of W. P. Witherow, Pres. of Witherow Steel Corp.

History & Business.—Company and predecessors have been in successfu operation for 70 years manufacturing railroad spikes, tie plates and kindred products. The plant located at Fourth St., South Side, Pittsburgh, Pa., covering approximately 300,000 square feet is in excellent condition owing to large expenditures for maintenance and repairs in the past two years.

The Witherow Steel Corp. was incorp. in 1927 to acquire the assets and business of the Witherow Steel Co. Corporation owns and operates a completely equipped modern plant and is the largest manufacturer in existence of die-rolled products. The major portion of the company's production is automobile axles and other standard parts.

Earnings.—Earnings of the Witherow Steel Corp. and Dilworth, Porter & Co., Inc., consolidated for the four years ending Dec. 31 1928, after deducting non-recurring charges, estimated by the management at $80,000 per year, but before depreciation and taxes.

1925	$637,412	1927	$319,165
1926	560,139	1928	464,261

The average earnings for the past four years as above have been $495,244, approxmately 4¾ times all interest charges.

Control—Witherow Steel Corp. has made arrangements to acquire complete control of the Dilworth, Porter & Co., Inc.

Tentative Financial Statement, Dec. 31 1928 (*After Present Financing*).

[Witherow Steel Corp. and Dilworth, Porter & Co., Inc.]

Resources—		*Liabilities—*	
Cash	$319,925	Accounts payable	$374,360
Accounts receivable	397,986	Res. for conting. tax liability	25,000
Inventories	1,487,892	1st mtge. 6% skg. fd. gold bds	725,000
Notes receivable	41,315	Mortgage bonds	1,000,000
Marketable securities	230,862	5% 1st pref. stock	720,000
Land, bldgs., mach., &c	3,929,995	7% pref. stock	250,000
Patents	554,600	Com. stk. (no par) 100,000 shs.	500,000
Other investments	90,367	Surplus	3,626,174
Deferred charges	167,589		
Total	$7,220,535	Total	$7,220,535

Dominion Engineering Works, Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, par $20, payable Apr. 15 to holders of record Mar. 30. In each of the three preceding quarters regular dividends of 75 cents per share were paid. Distributions made since split up on a 5-for-1 basis follow:

Jan. 1928.	*April* 1928.	*July* 1928.	*Oct.* 1928.	*Jan.* 1929.
50c.	65c.	75c.	75c.	75c.

—V. 126, p. 4088.

Dryden Paper Co., Ltd.—*Bonds Offered.*—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and interest, $1,500,000 6% 20-year 1st mtge. sinking fund gold bonds.

Dated Feb 1 1929; due Feb. 1 1949. Principal and int. (F. & A.) payable at option of holder in Canadian gold coin of the present standard of weight and fineness at any branch of Royal Bank of Canada in Canada, or in U. S. gold coin at the agency of Royal Bank of Canada, in N. Y. City. Denom. $1,000 and $500c*. Red. all or part on any int. date on 60 days' notice at 105 and int. if red. on or before Feb. 1 1933; and thereafter at 1% less for each subsequent four year period or portion thereof. Montreal Trust Co. trustee.

Capitalization—	*Authorized.*	*Issued.*
6% 20-year 1st mtge bonds (this issue)	$2,000,000	$1,500,000
Common stock (no par value)	150,000 shs.	150,000 shs.

Data from Letter of J. H. A. Acer, Pres. of the Company.

Company & Properties.—Company was incorp. in 1920 in Canada, and is engaged in the manufacture of sulphate pulp and kraft, Manilla and building papers. Company's plant is located at Dryden, Ont., about 200 miles east of Winnipeg, on the main transcontinental line of the Canadian Pacific Ry. There the company owns and operates a pulp and paper mill of modern design and construction with an annual capacity of 25,000 tons of sulphate pulp, about 15,000 tons of which at present are being manufactured into finished products.

Company owns in fee simple hydro-electric powers capable of developing 7,000 h.p. of which 5,500 h.p is now installed and in operation. These powers are well situated and supply low-cost energy to the plant.

Company's timber limits, which are in close proximity to the mill, consist of 1,100 square miles and are held under 20-year renewable leases from the Ontario Government. These limits are estimated to contain approximately 2,000,000 cords of pulpwood which is about 50 years' supply at the present rate of consumption, without allowance for reforestation, growth, or purchase from other sources. The limits are being conserved by the purchase from settlers of more than one-half of the wood which is consumed annually by the mill.

Earnings.—Earnings have been showing steady and consistency growth. Net earnings for the past three years available for interest on these bonds, after deducting all operating charges, maintenance and repairs, but before depreciation, depletion and Federal taxes have been as follows for year ended Sept. 30; 1926 $223,558; 1927 $274,497, 1928 $324,169, annual interest on these bonds requires $90,000.

Earnings for the last-mentioned period are equal to more than 3½ times the annual interest of $90,000 on the first mtge bonds to be presently issued. Net earnings for the current fiscal year are showing a consideratble increase and it is estimated that they will amount to approximately $450,000 for the year ending Sept. 30 1929.

Assets.—The balance sheet as at Sept. 30 1928, after giving effect to the present financing, shows fixed assets of $6,858,588, and net current assets of $840,491, making total net tangible assets of $7,699,080 equal to $5,132 per $1,000 of 1st mortgage bonds of this issue.

Security.—These bonds will be secured by a first mortgage and charge on all the company's assets, present and future, specific as to real estate, plants, buildings, equipment and other fixed assets, and by way of a floating charge as to all other assets. They are part of an authorized issue of ($2,000,000); the remaining $500,000 may be issued from time to time in such amounts as the directors may determine in accordance with the provision of the trust deed for the corporate needs of the company.

Sinking Fund.—A sinking Fund will be created, payments to which will commence on Feb. 1 1932, which it is estimated will retire two-thirds of this issue by maturity.

Purpose.—Proceeds of the sale of these bonds, together with 50,000 shares of common stock, will be used to redeem the present outstanding prior lien notes and debenture stock, to reimburse the company for expenses incurred in the construction of extensions and additions made to its plant and hydro-electric developments, and to provide additional working capital for future corporate needs.—V. 128 p. 408.

Dominion Rubber Co., Ltd.—*Split Up of Stock.*—
The stockholders late last year voted to change the common stock of $100 par value into no par stock and to increase the number of shares to 120,000 from 30,000. The stockholders received four shares of new common for each old share held. The United States Rubber Co. owns over 90% of the issue.—V. 127, p. 2690.

Donnaconna Paper Co., Ltd.—*Annual Report.*—

Earnings Year Ended Dec. 31 1928.

Profits for year	$869,763
Bond interest	590,704
Depreciation & depletion	216,687
Balance, surplus	$62,370
Cap. stl. earns. per share on 150,000 shs. (no par)	$0.41

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Real estate, plant & equip, &c.	$14,213,430	Capital stock	x$3,000,000
Investments	545,115	1st mtge. gold bonds	7,000,000
Cash	269,914	Debentures	4,000,000
Accounts receivable	372,696	Accounts payable	27,714
Investments	591,995	Accrued interest	260,417
Advances	463,193	Accrued payrolls, &c	34,200
Deferred charges	23,361	Reserves	706,459
		Capital surplus	1,388,543
Total (each side)	$16,479,704	Profit & loss surplus	62,371

x Represented by 150,000 shares of no par value.—V. 126, p. 584.

Eastern Steamship Lines, Inc.—*Obituary.*—
Josiah W. Hayden, Vice-President, died in Boston on Jan. 29.—V. 127, p. 2828.

Economy Grocery Stores Corp.—*Earnings.*—

6 *Months Ended Dec.* 31—	1928.	1927.
Sales	$4,837,908	$4,380,059
Net profits before deprec. & Federal taxes	135,868	76,801

—V. 127, p. 1681.

(E. B.) Eddy Co., Ltd.—*New President.*—
Victor M. Drury, of Montreal was recently elected President to succeed the late George H. Millen.—V. 125, p. 3648.

Electric Elevator & Grain Co., Ltd.—*Stock Offered.*—
Harley, Milner & Co., Toronto, recently offered 31,500 shs. class A stock (no par value) at $25 per share, carrying a bonus of one class B common share with each 4 class A shares purchased.

Entitled to preferential dividends of $1.50 per share per annual cumulative from Feb. 1 1930, payable quarterly. After payment of the preferential dividend, and of $1 per share in any year on the Class "B" common stock, the Class "A" stock and the Class "B" common stock participate equally in any further dividends payable in such year, but the Class "A" stock shall not be entitled to receive in respect of any one year more than a total of $2 per share. Red. on any div. date upon 60 days' notice at $30 per share and preferential divs. Preferred as to assets in the event of liquidation to the extent of $30 per share. Non-voting until or less 8 quarterly cumulative dividends are in arrears. Transfer agent, Montreal Trust Co.; Registrar: Royal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% 15-year sinking fund bonds	$650,000	$450,000
Class "A" stock, no par value	50,000 shs.	31,500 shs.
Class "B" common stock, no par value	50,000 shs.	31,500 shs.

Data from Letter of Frederick H. Bole, President of the Company.

Company.—Incorp. under the laws of the Province of Ontario to acquire from the Bole Grain Co., Ltd., the electric elevator at Fort William, Ont., as a going concern. This property has been continuously and profitably operated as a terminal elevator engaged in handling, storing and conditioning grain for 12 years. The plant has been designed primarily for the rapid handling and conditioning of grain. It is capable of unloading cars at the rate of 100 per day, and of loading boats at the rate of one carload a minute. There are two drying plants and cleaning equipment to take care of 15,000 bushels an hour. Company owns one Trading Seat and one Clearing Seat on the Winnipeg Grain Exchange, and is therefore completely equipped to carry on a general grain merchandising business.

Assets.—The land, buildings, machinery and general equipment were appraised by the Sterling Appraisal Co., Ltd., as at Nov. 1 1928, and according to its certificate dated Nov. 6 1928, have a value after allowance for depreciation, of $796,689. Net current assets, after giving effect to the present financing, as at Aug. 1 1928, according to a balance sheet certified to by W. M. Hurley & Co., amounted to $100,000. In addition, the company's seats on the Winnipeg Grain Exchange have a value of $30,000. Total assets, after deducting all current liabilities are therefore $926,689 or $476,689 after deducting first mortgage bonds be presently outstanding.

Earnings.—W. M. Hurley & Co., have certified to earnings for years ending July 31 as follows:

	1925.	1926.	1927.	1928.
Earnings	$109,281	$137,615	$140,592	$155,129

These earnings have been adjusted to give effect to savings by reason of additional facilities acquired by the new company amounting to $12,000 per year, and allowance has been made for non-recurring expenditures and payments, but provision has been made for full and proper operating charges, depreciation of plant and equipment, maintenance and repairs, interest on loans applicable to the business and bond interest of $27,000 per year, but before allowance for Federal income tax.

Listing.—It is proposed to make application in due course to list these shares upon the unlisted department of the Toronto Stock Exchange.

Electric Power Associates, Inc.—*Stock Offered.*—W. C. Langley & Co. are offering at $27 per share 280,000 shares common stock (no par value).

Chemical National Bank of New York, transfer agent. Equitable Trust Co. of New York, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
1st preferred stock (no par)	500,000 shs.	None
Class A stock (no par)	400,000 shs.	None
Common stock (no par)	*800,000 shs.	400,000 shs.

* Includes 400,000 shares reserved for the exercise of warrants to be outstanding, each warrant entitling the holder thereof to purchase, at any time up to and incl. March 1 1944, one share of common stock at $27 a share. The charter will contain appropriate provisions to protect the warrants against dilution.

Company.—Will be formed under the laws of the State of Maryland with broad powers of operation. It may, among other things, buy, sell, hold, or exchange securities, participate in syndicates, underwritings and in other financial transactions, control, manage or operate companies. It is the present intention of the management to confine its activities chiefly to companies in the electric light and power, gas and water business.

Management.—The board of directors consists of: Wilbur L. Cummings (Sullivan & Cromwell), Chester Dale (W. C. Langley & Co.), William C. Langley (W. C. Langley & Co.), H. Hobart Porter (Sanderson & Porter), Seton Porter (Sanderson & Porter), and Edwin N. Sanderson (Sanderson & Porter).

Assets.—Corporation will start business with assets, either in cash or securities, in excess of $10,000,000. The management will acquire 120,000 shares of the common stock and the warrants in exchange for securities of a market value in excess of $3,000,000. Corporation will have no management contracts but the board of directors as such may receive ordinary directors' fees.

Common Stock.—The common stock will have sole voting power, each share of common stock entitling the holder thereof to one vote. The authorized class A stock will be the same in all respects as the common stock but will have no vote. No stockholder shall, as a matter of right, be entitled to subscribe to additional stock of any class now authorized or which may be hereafter authorized. Corporation may offer in the future debentures, preferred stock and (or) other securities as may be determined by the board of directors.

Emerson Drug Co.—100% *Stock Dividend.*—
The directors have declared a 100% stock dividend on the common stock payable in class B pref. stock of $25 par value.—V. 120, p. 2820.

Endicott-Johnson Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales a	$69,333,401	$73,078,800	$70,661,674	$69,346,931
Cost of sales & exps b	64,807,159	66,697,822	65,711,237	62,972,202
Net operating income	$4,526,242	$6,380,978	$4,950,437	$6,374,729
Provision for taxes	652,461	902,288	832,196	908,840
Profit-sharing plan	272,518	1,146,003	420,363	1,153,824
Net income	$3,601,263	$4,332,685	$3,697,878	$4,312,064
Pref. dividends (7%)	779,564	813,167	846,405	876,228
Common divs. (10%)	2,026,800	2,026,800	2,026,800	2,026,800
Balance	$790,899	$1,492,718	$824,673	$1,409,036
Previous surplus	8,401,449	7,460,694	7,163,977	6,538,369
Add'l deprec. for 1924	--------	--------	--------	*Dr.*232,708
Over-provided taxes	*Cr.*582,468	--------	--------	--------
Retirement of pref. stk	450,000	450,000	450,000	450,000
Disc. retired pref. stk	*Dr.* 116,896	*Dr.*101,962	*Dr.* 77,956	*Dr.*100,720
Balance, surplus	$9,211,921	$8,401,449	$7,460,693	$7,163,977
Earns. per sh. on 405,360 shs. com. (par $50)	$6.96	$8.68	$7.03	$8.47

a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income).

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., machinery, &c	x11,627,698	12,385,751	Preferred stock	y10,913,900	11,390,700
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	21,042,540	18,491,722	Notes payable	4,550,000	6,250,000
Accts. & notes rec., less reserve	10,706,024	13,124,204	Sundry creditors	704,929	862,217
Workers' houses	1,959,348	1,901,802	Workmen's comp	508,661	508,660
Sundry debtors	379,083	276,003	Accts. payable	577,844	450,464
Sundry investm'ts	247,199	305,863	Due employees under plan	837,635	536,557
Cash	2,271,245	3,307,612	Profit-sharing plan	272,517	1,146,004
Deferred charges	4	4	Res. for taxes	684,577	725,752
			Initial surplus	2,653,156	2,653,156
			Approp. surplus	4,050,000	3,600,000
			Current surplus	9,211,922	8,401,449
Total	55,233,143	56,792,961	Total	55,233,143	56,792,961

x Land, buildings, machinery and equipment, $21,166,092, less depreciation of $9,538,393. y Pref. stock authorized and issued, $15,000,000, less retired and canceled and purchased for cancellation, $4,086,100.—V. 127, p. 553

Eureka Pipe Line Co.—*Report for Calendar Years.*—

	1928.	1927.	1926.	1925.
Profits for year	$64,725	$4,602	loss$13,673	loss$208,353
Dividends paid x	(4%)200,000	(4)200,000	(4)200,000	(4)200,000
Bal. deficit	$135,274	$195,398	$213,673	$408,353
Earns. per sh. on 50,000 shs.cap.stk.(par $100)	$1.28	$0.09	Nil	Nil

x The dividends paid as shown above were from earnings as follows: 1928, from surplus at Mar. 1 1913; 1927 and 1926 all from earnings prior to 1913; 1925, $1,991 from earnings prior to 1913;

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plant	x$4830,258	$5,234,070	Capital stock	$5,000,000	$5,000,000
Other investments	2,222,614	1,905,268	Accounts payable	351,643	299,556
Accts. receivable	305,971	260,484	Profit and loss	2,282,840	2,418,115
Cash	275,641	317,848			
Total	$7,634,483	$7,717,671	Total	$7,634,483	$7,717,671

x After depreciation of $6,593,956.—V. 126, p. 723.

Federal Bake Shops, Inc.—*Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$352,292	$321,951	$30,341

—V. 128, p. 118.

Financial & Industrial Securities Corp.—*Merger with Goldman, Sachs Trading Corp.*—See latter company below. —V. 127, p. 3711.

First National Pictures, Inc.—*New President, &c.*—
Irving D. Rossheim, President of the Stanley Co. of America, recently resigned as President and director of First National Pictures, Inc. and was succeeded by Herman Starr in both capacities. The board of directors of First National Pictures was reduced from 11 to 10 members, and is now composed of the following: Herman Starr, Stanleigh P. Friedman, R. W. Perkins, S. P. Skouras, Harold S. Bareford, R. C. Lieber, G. E. Quigley, Jack Leo, Richard Hoyt and S. W. McDonald.

The newly appointed officers of First National are: Herman Starr, President; S. P. Friedman, Vice-President; Warren Boothby, Treasurer; Robert Perkins, Secretary.—V. 127, p. 2963.

First Realty Corp., Seattle.—*Pref. Stock Offered.*—
Seattle Title Trust Co. recently offered 23,118 shares class A partic. pref. stock (no par value) at $12.50 per share.

Entitled to preferential non-cumulative dividends from the net earnings of the corporation, as may be declared in any calendar year by the board of directors, up to $1 per share. The common stock shall then be entitled to 25c. per share; thereafter the remaining net earnings declared as dividends shall be divided in the ratio of 80% thereof to the class A stock and 20% to the common stock. Class A stock will be entitled, in the event of liquidation, up to $25 per share. Common stock shall then be entitled to receive $15 per share; thereafter the remaining assets shall be divided in the ratio of 80% thereof to the class A stock and 20% thereof to the common stock. Class A stock shall not be entitled to vote except in the event of the non-payment of dividends for any two-year period. First National Bank, Seattle, transfer agent. Dexter Horton National Bank, Seattle, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock	200,000 shs.	50,000 shs.
Common stock	40,000 shs.	10,000 shs.

Data from Letter of Henry Broderick, Chairman of the Board.

Company.—Incorp. in 1925 in Washington for the purpose of investing and reinvesting its capital in real property, leaseholds and (or) personal property. The initial capitalization of the corporation amounted to $50,000. The present issue of 23,118 shares of class A stock is a portion of a total issue of 50,000 shares, of which 26,882 shares have been subscribed by the present stockholders, who relinquished their pre-emptive rights with respect to 23,118 shares at the request of the board of directors for the purpose of obtaining wider distribution of the shares of the corporation. Corporation has at present over 175 stockholders. Corporation has been uniformly successful in its operations since its inception in 1925.

Balance Sheet Jan. 1 1929 (*Giving Effect to Present Financing*).

Assets—		*Liabilities—*	
Cash (incl. proceeds of this issue)	$340,436	Mortgages payable	$18,750
Real estate (at cost)	163,020	Res. for Fed. taxes	5,952
Contracts receivable on sale of property	30,575	Class A stock	500,000
		Common stock	5,650
		Surplus	3,679
Total	$534,031	Total	$534,031

Fitz Simons & Connell Dredge & Dock Co.—*To Increase Stock—Stock Dividend Proposed—Rights, &c.*—Pres. P. G. Connell in his remarks to stockholders accompanying the annual report for 1928 says:

Net profit for the year 1928, after all charges, including depreciation and Federal income tax, was the largest in the history of the company, and amounted to $327,785, compared with $258,848 in 1927, an increase of 26.63%.

Company closes the year with no bank loans outstanding.

The steady increase in the business makes it desirable to acquire additional plant equipment. Directors have already authorized the purchase of a sandboat. Negotiations have been completed by the officers for the purchase of a 3,500-ton hydraulic sandboat, the acquisition of which should materially increase the volume of business in the future and give the company added diversification in its operations. The purchase of this ship and of additional plant equipment which may from time to time be necessary, requires that the company be placed in a position where it can finance the acquisition of such additional equipment.

With this in view, the board of directors has consideredi it advisable to change and increase the authorized common stock from 50,000 shares of $20 par value to 100,000 shares of no par value.

If the amendment increasing the authorized common stock is adopted by the stockholders, directors propose to declare an extra dividend of 1-10 of a share of common stock of no par value payable over the year in four quarterly installments of 1-40 of a share each, the first quarterly installment to be paid March 1 1929 to holders of record Feb. 23 1929 and the later quarterly installments to be paid on or about June 1, Sept. 1, and Dec. 1 1929 to holders of record as determined by the directors.

The directors further propose to offer to the common stockholders of record Feb. 23 1929 5,000 shares of the newly authorized common stock of no par value at the price of $40 per share, each stockholder to be entitled to subscribe on March 15 1929 for 1-10 of a share for each share of common stock held.

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Net after deprec. & res.	Not available		$265,867	$311,729
Res. for Federal taxes			46,138	38,966
Net income	$327,785	$258,848	$219,730	$272,763
Divs. paid & accrued	103,282	104,868	106,471	45,479
Surplus for year	$224,503	$153,980	$113,258	$227,283
Earns. per sh. on 50,000 com. shs. (par $20)	$6.42	$4.10	$4.26	$5.32

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
L'd, plant & equip., docks, &c	$1,074,255	$976,674	Preferred stock	$92,600	$92,600
Cash	237,141	131,366	Common stock	1,000,000	1,000,000
Marketable sec.	202,112	220,351	Pur. money mtge.	58,564	84,593
Notes & accts. rec.	208,551	307,975	Accts. pay., &c., incl. prov. for Fed. inc. taxes	164,791	165,648
Cash val.—life ins.	22,135	14,847	Div. payable	1,242	1,242
Inventories	133,586	102,276	Install. on land con. & purch. money mortgage	------	27,298
Investments	30,000	30,000	Res. for conting.	25,000	25,000
Treasury stock	82,438	30,080	Oper. reserves	108,549	------
Sink. fund (pref. stock)	10,236	5,136	Res. for marine ins.	------	45,589
Deferred charges	2,992	1,654			
Tot. (each side)	$2,039,214	$1,820,359	Surplus	588,469	378,388

—V. 126, p. 877.

Foltis-Fischer, Inc.—*Notes Offered.*—Century Trust Co. of Baltimore, L. S. Carter & Co., Inc., Brooke, Stokes & Co. and A. B. Leach & Co., Inc. are offering at 99½ and interest, yielding 6.56%, $1,500,000 6½% sinking fund 10-year conv. gold notes.

Dated Jan. 1 1929; due Jan. 1 1939. Prin. and int. payable at main office of either the trustee or National Park Bank of New York, without deduction for any present or future Federal income tax not in excess of 2%. Denom. $500 and $1,000 c*. Provision is made for refund of any State, county and(or) municipal income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held or 6% of the income therefrom on application within 60 days after taxes are paid, accompanied by proper proof of payment. Red. at the option of the company as a whole or in part at any time prior to maturity on 45 days' published notice at 105 and int. Century Trust Co. of Baltimore, trustee.

Data from Letter of C. Foltis, President of the Company.

Company.—Organized in Delaware. Will operate a chain of 29 cafeterias, 28 with central commissaries, strategically located in New York City, and one in the business section of Newark, N. J. Company has acquired two chains of cafeterias, 13 in number, formerly operated by Foltis Foods, Inc., and Fischer Foods Co., Inc., to which are being added 16 independent cafeterias with proved earning power.

Security.—Company's net tangible assets, excluding these notes and upon completion of this financing without deduction for organization expenses, after leaseholds and good-will acquired at a cost of $2,775,000, have been written down to $1 and will be $2,071,499 which amount is equivalent to $1,380 per $1,000 note. Company will own the property located at 530-32 West 27th St. in fee simple and 30 leaseholds with an average term of over 10 years.

Earnings.—Earnings of the 29 cafeterias for the year ended Aug. 31 1928, after adjustments, and upon the basis of operations under the consolidation, were:

Gross income	$5,637,630
Operating expenses, including depreciation	4,903,299
Net before Fed'l & State taxes available for note interest	$734,331
Balance after note interest, taxes and preferred dividend	452,303

Conversion.—Notes are convertible into the common stock of no par value at the rate of $50 per share, or 20 shares per $1,000 note, at any time until July 1 1938, or until 10 days prior to any date set for redemption. Upon issue of shares of common stock to the amount of 20,000 shares in addition to the 125,000 shares presently to be outstanding, the conversion price will be ratably reduced, and upon the further issue of shares at less than the then conversion price, it is subject to further reduction. Common stock is listed on the New York Curb Market and 30,000 shares have been reserved for the conversion of these notes.

Sinking Fund.—Indenture provides for an annual sinking fund of $50,000, or 10% of net earnings, whichever is the greater, payable to the trustee beginning Jan. 1 1931, to be applied to the call or purchase of notes at not exceeding redemption price. Compare also V. 128, p. 567.

Forhan Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net operating income	$882,223	$848,087	$717,650	$649,065
Other inc., less deducts.	257,564	16,845	8,555	def15,189
Net inc. bef. Fed. tax.	$1,139,787	$864,934	$726,205	$633,876
Prov. for Federal taxes.	133,529	112,000	95,000	76,077
Net income	$1,006,258	$752,934	$631,205	$557,799
Class A dividends	240,000	240,000	240,000	60,000
Amount	($1.60)	($1.60)	($1.60)	(40c.)
Common dividends	($1)150,000	($1)150,000	($1)150,000	(25c.)37,500
Balance, surplus	$616,258	$362,934	$241,205	$460,299
Earns. per sh. on cl. A stk	$6.71	$5.02	$4.20	$3.66

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Mach. and equip. less deprec.	$87,414	$87,894	Accounts payable.	$67,838	$27,074
Call loans	500,000	------	Divs. payable	97,500	97,500
Cash	239,661	322,283	Res. for Fed. and State tax	175,529	146,366
Marketable secur.	495,312	418,431	Capital & surplus	a3,543,681	2,925,615
Accts. rec., less res.	155,323	156,910			
Inventory	217,482	211,038			
Formulae, tr.-mks. good-will, &c	2,000,000	2,000,000	Tot. (each side)	$3,884,549	$3,196,555

a Represented by 150,000 shares (no par) class A stock and 150,000 shares (no par) common stock.—V. 127, p. 416.

(H. D.) Foss & Co., Inc.—*Balance Sheet Dec.* 31.—

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Cash	$9,300	$54,428	Notes payable	$220,000	$235,533
Notes receivable	375,897	62,051	Accts. payable	11,214	66,609
Accts. receivable		312,569	Res. for taxes & rents	------	1,572
Inventory	202,248	218,842	Res. for bad debts.	19,549	297
Securities	101,200	110,850	Res. for deprec.	48,700	25,000
Mach. & fixtures	348,776	342,953	Other reserves	9,195	------
Good-will	80,000	80,000	Class "A" divs	19,500	19,500
Other assets	24,026	------	Cap. stk & surp	x813,289	x833,182
Total	$1,141,447	$1,181,693	Total	$1,141,447	$1,181,693

x Represented by 6,500 class "A" 2,768, "B" 3,116, "C," and 1,500, "D" shares, all of no par vlaue.—V. 126, p. 2974.

Fourth Church of Christ, Scientist in Washington, District of Columbia.—*Bonds Offered.*—Stix & Co., St. Louis, are offering at 100 and interest, $260,000 1st mtge. serial gold bonds.

Dated June 1 1928; due serially Dec. 1 1929 through 1939. Washington Loan & Trust Co., Washington, D. C., trustee. Denom. $1,000 and $500. Principal and int. (J. & D.) payable at Washington Loan & Trust Co., and Stix & Co., St. Louis, Mo. Red. all or part, on any int. date, on 30 days' notice, at 102 and int., provided however, that any bonds so called, having less than 4 years to run to maturity, shall be called at a premium of ½% for each unexpired year or part thereof.

Fourth Church of Christ, Scientist, in Washington, D. C. was organized in Feb. 1919. During 1928, in order to provide an adequate meeting place, the present edifice was erected. It is a structure of outstanding dignity and beauty, of steel and concrete construction, faced throughout with Bedford stone, and occupies a commanding location on N. W. 16th Street, one of the finest and most important throughfares in Washington.

These bonds constitute the direct obligations of Fourth Church of Christ, Scientist, in Washington, D. C., and are secured by a closed first mortgage upon all of its property, consisting of (1) a lot facing 156 feet on N. W. 16th Street, by 157 ft. on Oak St., and 88 ft. on Meridian St., and (2) the church building and all improvements erected thereon. The valuation of the property, based upon actual costs, is as follows: Land, $75,000; building, $382,000; organ and equipment, $37,000; total, $494,000.

Net income of the church for the year 1928 was approximately twice the interest and amortization charges for the current year on this loan. With the completion of the new building, the membership and attendance is expanding rapidly and the increase in income will undoubtedly be commensurate.

Fulton Industrial Securities Corp.—*Stock Offered.*—W. A. Becker & Co., Inc., New York are offering 30,000 units, each unit consisting of 1 share $3.50 cumul. pref. stock and 1 share of common stock at $55 per unit. This offering does not represent new financing in behalf of the company.

The preferred stock is preferred as to assets and dividends over any other class of stock; entitled to cumulative dividends at the rate of $3.50 per share per annum payable Q.-F. Red. all or part on not less than 30 days' notice at $60 per share and divs. Preferred as to assets up to $55 per share in event of voluntary, or $50 per share in event of involuntary dissolution.

Capitalization—	*Authorized.*	*Outstanding.*
Participating debenture bonds	$825,000	$400,000
Preference stock, (no par value)	30,000 shs.	30,000 shs.
Common stock, (no par value)	200,000 shs.	200,000 shs.

Business.—The corporation was chartered in Feb. 1927, to own and operate industrial loan companies functioning under the uniform small loan law sponsored by the Russell Sage Foundation, which law is now effective in 25 States. Company's subsidiaries are bonded to and licensed by the States in which they do business. They make small, secured loans, amortized monthly and limited by law to a maximum of $300. Generally accepted statistics, covering a long period of time, indicate that more than 99% of all loans made under the Small Loan Law are collected, and this company has, since incorporation, enjoyed a collection-experience of over 99¾%.

Present subsidiaries are located in St. Louis, Missouri; Kansas City, Missouri; Atlanta, Georgia; Shreveport, Louisiana; and New Orleans, Louisiana. Other offices are in contemplation and will be opened during the early part of 1929.

Earnings.—Corporation's earnings have been substantial and have shown consistent increase. Net earnings for the last quarter of 1928 were more than 2.16 times those of the first quarter of that year. From Jan. to Dec., 1928, net earnings increased from $3,909 in the former montn to $10,100 in the latter.

After giving effect to the present financing, earnings available for preferred dividends should be about 3.2 times requirements, and the balance available for common stock dividends should be substantial.

2% Participation.

W. A. Becker & Co., Inc., announce that the Fulton corporation and the Security Bankers' Finance Corp. have declared a 2% participation as of Feb. 1 on all bonds of record of Dec. 31 1928.—V. 126, p. 1362.

Galland Mercantile Laundry Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 87½ cents per share on the common stock, no par value, payable March 1. Previously the company paid quarterly dividends of 75 cents per share, the last one at this rate having been made on Dec. 1 1928 to holders of record Nov. 15 1928.—V. 127, p. 959.

Gardner Motor Co.—*Negotiating for Purchase of Another Airplane Co.*—

The company is negotiating for the purchase of a second airplane company, officials announce. It now owns the Parks Aircraft Corp. of East St. Louis, Ill., which is on a production schedule of 400 planes per year.

Orders from dealers have been received for 150 planes which are now in the process of manufacture.

President Russell E. Gardner, Jr., interviewed in New York in connection with the rise of the company's stock to a new high of 25, said, "In my opinion, the price reached by Gardner stock is too high and more than discounts the present development of the company's affairs."—V. 128, p. 567.

General Alloys Co.—*Expands.*—

The company announces that a new electric melting furnace is being installed and will be ready for production about Feb. 1 to meet the expansion demands of the company made necessary by the success of a new alloy introduced by the company. Nickel-chromium alloy will be melted in the new furnace to supply General Motors, Ford and International Harvester companies.

Officials of the corporation report that January gross was 10% ahead of its best previous month, with substantial unfilled orders on hand.—V. 125, p. 1717.

General American Tank Car Corp.—*Acquisition.*—

The corporation in Nov. 1928 acquired by purchase the plant and property of the Buffalo (N. Y.) Steel Car Co. The plant of the latter company will be used primarily as a repair and maintenance works for tank cars and similar railroad-owned rolling stock. No additional financing was required.—V. 128, p. 737.

General Baking Corp.—*Comparative Balance Sheet.*—

Assets—	*Dec.* 29 '28.	*Dec.* 31 '27.	*Liabilities*—	*Dec.* 29 '28.	*Dec.* 31 '25.
Property & plant	x$27511,107	$22778,360	Accounts payable	$844,467	$289,833
Cash	2,649,547	3,310,386	Divs. payable	1,672,115	1,241,225
U.S. Liberty bonds	------	2,011,525	Est. Federal tax, current year	1,001,538	1,193,506
Accts.rec.(less res.)	845,894	729,092	Sundry accruals	55,269	47,432
Inventories	2,170,835	1,961,298	Funded debt	96,500	93,000
Investments	260,799	273,494	Res. for conting.	158,059	203,667
Deferred charges	743,088	738,566	Gen.Bkg.$8 pf.stk.	y9077,500	9,077,500
Trade-marks, copyrights, good-will, &c	1	1	Min. int. com. stk.	18,474	16,106
			Capital stock	z16,083,967	16,068,515
			Earned surplus	5,173,381	3,571,937
Tot. (each side)	$34,181,272	$31802,722			

x After deducting reserve for depreciation of $7,449,660. y Represented by 90,775 shares of no par value, having a value at liquidation of $100 per share. z Preferred stock (no par value) authorized 2,000,000 shares issued, 1,110,980 shares; less held in treasury, 117,900 shares; balance 992,980 shares, having a value at liquidation of $100 per share. Common stock (no par value) authorized, 5,000,000 shares; issued, 4, 496,490 shares; less held in treasury, 1,024,129 shares; balance, 3,472,361 shares. These are represented by capital surplus of $16,083,967. Our usual comparative income account was published in V. 128, p. 737.

The company in a letter to the stockholders Jan. 30 says in substance:

The new Philadelphia bakery has been completed at a cost of more than $1,000,000 and is now in full operation, supplementing the two other Philadelphia bakeries. The Wichita bakery was completed early in the year of 1928 and is also in operation. The Manhattan bakery has been modernized by an electric traveling oven and a complete interior rearrangement. The Rochester bakery, where Bond Bread originated in 1915, has been greatly improved by the erection of a new addition. The new bakery in Oklahoma City is virtually completed and will be in operation within a few weeks. Ground has been broken for modern new plants in Norfolk, Va., and Worcester, Mass.

Bakeries have been acquired in 7 new cities—Columbus, O.; Indianapolis, Ind.; Louisville, Ky., Schenectady, N. Y.; Albany, N. Y., and at Allentown and Reading, Pa. (the latter two from the Kolb Baking Co.)

In 1928 $5,240,190 and in the last 3 years a total of $9,847,891 has been devoted to the physical improvement and expansion of the corporation's plants, all without the issuance of additional securities. The Liberty bonds we have been carrying have provided a part of the funds used for this purpose.—V. 128, p. 737.

General Cigar Co., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$11,209,660	$10,899,477	$8,857,738	$9,008,235
Sell. adm. & gen. exps	6,599,624	6,301,326	5,938,561	5,341,053
Deprec. and amort	668,771	531,600		313,882
Federal taxes	416,997	519,980		379,073
Net income	$3,524,267	$3,546,570	$2,919,177	$2,974,226
Other income	47,602	280,274	131,126	181,267
Total imcome	$3,571,869	$3,826,844	$3,050,303	$3,155,493
Int. on notes and loans	431,409	460,708	487,490	498,002
Net income	$3,140,459	$3,366,136	$2,562,813	$2,657,491
Preferred divs. (7%)	350,000	350,000	350,000	350,000
Deb. pref. divs. (7%)	------	112,036	158,069	160,447
Common dividends	($4)1,,630,280	($4)1472,623	x1,449,696	(8)1,448,320
Surplus	$1,160,179	$1,431,477	$605,048	$698,724
Previous surplus	9,221,947	5,628,723	5,023,675	5,530,539
Premium on redemption of deb. pref. stock	------	*Dr.*550	------	*Dr.*5,587
Approp. for red. of deb preferred stock	------	*Cr.*2,315,000	-------	*Dr.*1,200,000
Unamort. disc. on notes	------	152,702	------	------
Profit & loss, surplus	$10,382,126	$9,221,947	$5,628,723	$5,023,676
Shs. com. stk. outstand. (no par)	407,570	407,570	y362,576	181,040
Earned per sh. on com.	$6.88	$7.12	$5.66	$11.85

x Being 2% on old stock ($100 par) paid in Feb., and $3 paid on 362,576 shares of no par value. y Common stock was changed on Feb. 3 1926 from 250,000 shares, par $100, to 500,000 shares of no par value, two no par shares being exchanged for each share of old common stock of $100 par.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings machinery, &c	4,840,583	3,646,970	7% cum. pref. stk.	5,000,000	5,000,000
Good-will, &c	1	1	Common stock	x407,570	x407,570
Cost of licenses for machinery	2,453,822	2,252,556	Bank notes pay'le	2,250,000	------
Inv. in other cos	5,000	5,000	Mortgages payable	66,500	------
Mtges. receivable	120,000	225,000	6% gold notes	4,900,000	5.600,000
Co.'s com. stock purch. or subsc. for by employees	644,966	564,996	Special capital res.	1,000,000	1,000,000
6% serial notes (at cost)	------	21,156	Accounts payable, pay-rolls, &c	1,399,763	1,191,638
Raw mat'ls, supplies, &c	16,811,344	15,699,155	Fed. tax prov	430,000	550,000
Notes & loans rec.	55,792	30,892	Insurance reserve	500,000	500,000
Accts. receivable	4,331,532	3,417,720	Unapprop. surplus	10,382,126	9,221,947
Cash	1,760,934	2,289,986	Capital surplus	4,970,931	4,970,931
Deferred charges	282,913	288,654			
Total	31,306,890	28,442,087	Total	31,306,890	28,442,087

x Represented by 407,570 shares of no par value.—V. 127, p. 2691.

General Carbonic Co.—*Sale Negotiations Concluded.*—

See Liquid Carbonic Corp. below.—V. 127, p. 3405.

General Electric Co.—*Additional Locomotive Order.*—

See Utah Copper Co. below.—V. 128, p. 567.

General Fireproofing Co.—*Vice President Resigns.*—

J. S. Sprott recently resigned as Vice-President in charge of sales.—V. 127, p. 3254; V. 128, p. 737.

General Mills, Inc.—*To Acquire Sperry Flour Co.*—

The directors of the Sperry Flour Co. have concluded a contract with the General Mills, Inc., providing for the consolidation of the two concerns subject to the approval of two-thirds of the Sperry stockholders at a meeting called for Feb. 20.

The General Mills, Inc., will retire the outstanding 6% bonds of the Sperry company at 107 and will provide cash to retire the outstanding Sperry pref. stock on the next call date, Apr. 1 at 105 and divs.

The General Mills, Inc. will deliver to the Sperry company 27,000 shares of General 6% cumul. pref. stock and 31,765 no-par common shares. As soon as legal action will permit preferred and common stocks of General Mills will be distributed to holders of Sperry common subject to the payment of all liabilities of Sperry, after which, it is believed by Roy M. Bishop, President of Sperry Flour Co., each holder of Sperry common will receive ½ of a share of preferred and a little over ½ of a share of common of General Mills.

After the consolidation, General Mills will have 21 four mills, with 87,700 barrels of flour capacity daily, 30,500,000 bushels terminal grain storage capacity, 10,500,000 bushels country grain storage capacity, 219 country grain elevators and warehouses, seven proprietary feed mills, two cereal food produce mills and 74 branch sales offices and warehouses. Present management policies and personnel are to be maintained in the Sperry Flour Co., it is stated.—V. 128, p. 256.

General Outdoor Advertising Co.—*Annual Report.*—

	Calendar Years			10 *Mos.End*
	1928.	1927.	1926.	*Dec.* 31 '25.
x Sales	$29,912,901	$29,826,252	Not Available.	
Oper., selling, adm. & gen. exp., &c	24,380,606	24,144,707		
Balance	$5,532,295	$5,681,545		
Miscellaneous income	383,664	377,328		
Total income	$5,915,958	$6,058,873		
Int. on bonds, notes & mortgages	59,201	72,422		
Prop. of prof. applic. to minority ints	481	2,886		
Profits after int. charges	y$5,856,276	y$5,983,565	$5,924,081	$2,146,114
Prov. for retire & amort. of adv. display plants	2,490,358	2,333,109	2,259,310	------
Federal income tax	387,904	477,257	495,657	262,014
Net profit	$2,978,014	$3,173,199	$3,169.114	$1,884,100
Preferred dividends	(6%)170,250	(6)170,247	(6)170,426	(4½)128,260
Class "A" stock divs	($4)500,000	(4)500,000	(4)500,000	(3)375,000
Common dividends	($2)1,284,766	(2)1,284,765	(1½)963,577	------
Surplus	$1,022,998	$1,218,187	$1,535,111	$1,380,839
Previous surplus	4,134,138	2,915,951	1,380,839	------
Total surplus	$5,157,136	$4,134,138	$2,915,951	$1,380,839
Shares of com. outstdg. (no par)	642,382	642,382	642,382	642,383
Earns per share on com.	$3.59	$3,89	$3.89	$2.15

x Advertising displayed on own plants and gross commissions earned on business sublet. y Also after charges of $697,981 for ordinary repairs in 1928, $764,676 in 1927 and $727,967 in 1926.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est., mach., & equipment	6,859,723	6,711,492	6% cum. pf. stk.	2,837,825	2,837,825
Cash	3,427,131	3,072,972	Class A stock	6,250,000	6,250,000
Acts. receivable	3,541,629	3,303,756	Common sotck	x14,224,397	14,224,397
Painted displ. not billed to cus'ts (estimated)	816,583	866,971	Acts. payable	313,262	359,028
Adv. to employees	323,932	330,761	Commiss. payable	430,688	376,962
Mat'ls & supplies	734,879	824,466	Accr. exp. &c. liab.	879,567	652,272
Prepd. lease rentals	822,241	787,396	Amts. pay. on sub-let contracts	1,688,542	1,588,983
Prepd., ins. & oth. expenses	502,416	438,326	Prov. for Fed. tax.	404,968	493,201
Cash, depos. with trustees	39,857	31,462	Common div. pay.	321,191	321,191
Mtges., notes & other rec'bles	195,675	274,699	Funded debt	737,486	1,027,816
Stks. & oth. secs	170,220	201,563	Res. for conting.	257,859	259,856
Adver. display plts.	15,816,709	15,429,880	Res. for min. ints. outstanding	98,075	98,075
Organ. expense	350,000	350,000	Earned surplus	5,157,136	4,134,138
			Tot. (each side)	33,600,998	32,623,744

x Comprised of 642,382 shares of no par value, recorded at $20 per share and initial surplus.—V. 127, p. 2692.

General Motors Corp.—*New Common Stock Placed on a $3 Annual Dividend Basis—New Chairman—Establishes New Record Earnings.*—The directors on Feb. 7 declared a regular quarterly dividend of 75 cents per share on the new $10 par common stock, payable Mar. 12 to holders of record Feb. 16. This is equivalent to $7.50 per share per annum on the old $25 par common stock which was recently split up on a 2½-for-1 basis. Dividends paid on the old $25 par common shares since issuance follow:

	Dec. 12 '27.	*Jan.* 3 '28.	*Mar.* 12 '28.	*June* 12 '28.
Regular	$1.25	----	$1.25	$1.25
Extra	----	$2.50	----	----
	July 3 '28.	*Sept.* 12 '28.	*Dec.* 12 '28.	*Jan.* 4 '29.
Regular	----	$1.25	$1.25	----
Extra	$2	----	----	$2.50

Compare also V. 127, p. 3406.

Lammot du Pont, President of E. I. du Pont de Nemours & Co., has been elected Chairman of the Board, succeeding Pierre S. du Pont, who will continue as a member of the board and a member of the finance committee.

President Alfred P. Sloan Jr. announced that the corporation's sales and earnings for the year 1928 established new records for the fourth consecutive year. Sales, excluding all inter-company items, amounted to $1,459,762,906, an increase of $190,243,233, or 15% over the previous year.

Preliminary figures indicate that net earnings of the corporation, including equities in the undivided profits of subsidiary operations not consolidated, for the year 1928 were $276,468,108. This compares with $235,104,826 for the year 1927, an increase of $41,363,282, or 17.6%. After deducting dividends on preferred and debenture stock amounting to $9,404,756, there remains $267,063,352, being the amount earned on the common shares outstanding. This is equivalent to $15.35 per share on the common stock outstanding at Dec. 31 1928, immediately prior to the exchange of 2½ shares of common stock of $10 par value for one share of old common stock of $25 par value, and compares with $12.99 per share earned on the common stock in 1927 calculated on a comparable basis. The amount earned on the common stock for the year 1928 is equivalent to $6.14 per share on the new common stock of $10 par value.

The company's announcement adds:

Sales and earnings in the closing months of 1928 did not fully reflect the demand for the corporation's products. Shipments of the new Chevrolet, Pontiac and Olds models were limited by production. The first quarter of 1929 will likewise suffer from inability to fill accumulated orders.

More than 1,100,000 four-cylinder Chevrolet cars were produced in 1928 necessitating capacity operations until late Fall. Plants and machinery were changed over for production of the new six-clyinder Chevrolet which was shipped in volume to the dealers in December. In January more than 80,000 of the new Chevrolets were produced. Currently, Chevrolet passenger and commercial cars are being turned out at the rate of approximately 5,000 a day, and this division is looking forward to its most successful year.

For the year 1928, retail sales by General Motors dealers to users were 1,842,443 cars compared with 1,554,577 cars in 1927—an increase of 18.5%. General Motors sales to dealers totalled 1,810,806 cars compared with 1,562,748 cars in 1927—an increase of 15.9%.

The corporation's cash position continues strong, current cash and marketable securities aggregating approximately $176,000,000 compared with $170,000,000 at this date last year.—V. 128, p. 737.

General Railway Signal Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating income	$3,288,910	$4,983,812	$5,647,083	$3,242,345
Selling, adm. & gen. exp.	1,146,200	1,131,464	1,092,807	896,044
Int., amortiz., misc., chgs. &c. (net)	*Cr*.280,685	326,769	151,479	316,531
Fed. & State taxes (est.)	375,000	585,000	475,000	240,000
Net income	$2,048,396	$2,940,579	$3,927,797	$1,789,770
Surplus as at Dec. 31	3,515,738	4,324,115	3,542,677	1,971,658
Res. for conting. restored to surplus	------	60,000	------	215,000
Capital paid in rep.g net amt. rec. for com. stk. in excess of par	3,665,131	2,905,375	------	759,756
Adj. applic. to prior yrs.	49,376	------	------	------
Total surplus	$9,278,641	$10,230,069	$7,470,474	$4,736,184
Losses on liquidation & oper. of subs	------	*Cr*14,764	*Dr*93,712	*Dr*56,877
Adjust. of res. for depr. & amort	------	441,054	------	------
Add. chargesx	------	554,440	------	------
Res. for contingencies	------	244,610	1,014,409	------
Res. for obsolence	------	------	138,684	------
Disct. & exp. applic. to bds	------	------	120,000	120,000
Int. on pref. stock paid Fed. Sig. Co.	------	------	------	144,738
Sub Co. bonds retired	68,860	------	------	------
Divs. on pref. stock	170,004	158,234	154,554	146,717
Divs. on com. stock	1,787,500	1,665,625	1,625,000	725,177
Total surplus, Dec. 31	$7,252,278	$7,180,869	$4,324,115	$3,542,677
Earns. per share on com.	$5.25	$7.78	$11.61	$5.06

x Amount charged to eliminate balance of appreciation of plant and equipment thereby restoring these assets to a basis of cost.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant, fixtures, &c	z2,921,702	2,648,878	Preferred stock	2,833,400	2,833,400
Pats., good-will, &c.	3,904,420	3,793,021	Common stock x	7,150,000	7,150,000
Good-will of Australian company	20,346	20,346	Notes & acc'ts pay.	151,307	163,402
Call loans	1,060,000	1,200,000	Federal tax (est.)	y531,428	696,559
Cash	498,623	655,740	Accrued dividends	489,376	489,376
Accounts recivable	1,829,351	1,997,269	Accrued int., taxes, &c	189,999	64,088
Inves. in other cos.	441,808	10,783	Reserve	------	70,587
Contract wk. unbill	647 240	663,402	Surplus	7,252,278	7,180,869
Securities owned	3,968,985	4,526,160			
Invested in and adv to afil. cos	24,995	19,785			
Inventories	2,821,191	2,733,225			
Mtgs. rec. on rl. es	134,000	179,000			
Emp. pension fund	15,658	15,050			
Other curr. assets	189,790	73,269			
Prepaid items	119,675	112,352	Total (each side)	18,597,789	18,648,283

x Represented by 357,500 shares of no par value. y Includes State taxes. z After reserve for depreciation of $2,266,097.—V. 127, p. 2374.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit after depreciation and taxes	$220,321	$230,606	$584,912	$536,498
Bank &c. int., rents, &c.	11,550	8,579	19,554	19,672
Total income	$231,871	$239,186	$604,466	$556,170
Deduct—Int. on bds., &c.	5,895	9,375	6,539	8,149
Fed. inc. tax for year	31,565	23,916	72,957	63.929
Loss on dismantling of machinery, &c	19,540	23,776	31,233	50,289
Net income	$174,871	$182,119	$493,737	$433,803
Pref. divs. paid	(7%)130,998	(7)130,998	(26)486,564	(17)318,096
Balance, surplus	$43,873	$51,121	$7,172	$115,706
Shs. com. stk. out. (par $50)	22,083	22,085	22,108	22,121
Earns. per sh. on com.	$1.99	$2.31	$16.41	13.69

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est., bldgs., machin'y, &c	$2,874,713	$2,914,988	Preferred stock	$1,871,400	$1,871,400
Cash	220,903	236,315	Common stock	1,104,150	1,104,250
U.S. ctfs. of indebt.	100,344	------	1st mtge. 6s	57,000	89,000
Notes & acc'ts rec.	66,830	66,949	Accounts payable	51,671	45,353
Loaned on collat. demand notes	100,000	------	Cust. credit bal.	1,880	1,064
Sundry debtors	2,557	2,875	Payroll and unclaimed wages	15,499	9,517
Rents & int. receiv.	1,654	495	Accr. int. & taxes	26,131	26,116
Inventories	426,121	518,249	Res. for contingencies, &c	18,804	18,757
Deferred charges	10,566	15,535	Surplus	659,500	615,627
Fund for red. bds.	------	19,657			
Stock & mortgages owned	2,347	6,022	Total (each side)	$3,806,036	$3,781,085

—V. 126. p. 2799.

Gimbel Brothers, Inc.—*To Open Saks Branch in Chicago.*

The corporation recently announced the forthcoming opening in the spring of this year of a new store at Chicago under the name and management of Saks Fifth Ave., New York City, supplying the same type of merchandise as that now sold by Saks Fifth Ave. Its departments will consist of women's and misses apparel, hats, dress accessories and shoes. Saks Fifth Ave. in Chicago will be located at the southwest corner of North Michigan Boulevard and Chestnut St., in the Northside shopping section. Arrangements contemplate the use of approximately 34,000 sq. ft. of floor space in a new building now completed. The street and second floor space together with basement has been secured on lease covering a period of years, with options providing for expansion.

President Bernard F. Gimbel in announcing this newest store, said in part: "The public response in New York and throughout the country to Saks Fifth Ave. has been so marked, it was decided that the exclusive section of Chicago—second city of the United States—offered a logical point for an expansion of the type of service in merchandise rendered by Saks Fifth Ave. The New York store enjoys a very large Chicago clientele and in opening a branch store in Chicago this service will be localized for our Chicago patrons as well as made available to other residents of Chicago. Roy Chappelle, who formerly managed out-of-town and fashionable resort stores under direction of Saks Fifth Ave., has been appointed general manager of Saks Fifth Ave. in Chicago."—V. 126, p. 3306.

Gladding, McBean Co., San Francisco.—*Stock Dividend*

The directors have declared a 2% semi-annual stock dividend on the common stock, no par value, payable Oct. 1.—V. 125, p. 395.

Glidden Co., Cleveland, O.—*Sales.*—

Years Ended Oct. 31—	1928.	1927.	*Increase.*
Sales	$27,406,295	$25,512,620	$1,893,675

(See also earnings in V. 128, p. 119.)—V. 128, p. 738.

Globe-Wernicke Co.—*Notes Offered.*—N. S. Hill & Co., Cincinnati, are offering $1,500,000 7% conv. coupon notes at prices to yield from 6% to 6¼%, according to maturity.

Dated Jan. 1 1929; due serially Jan. 1931-1940. Denom. $1,000. Prin and int. (J. & J.) payable at First National Bank, Cincinnati, O. Red. all or part on any int. date after 30 days ntotice; at $1.05. If redeemed in part, such redemption shall be by lot.

Capitalization—	*Authorized*	*Outstanding*
7% convertible notes (this issue)	$1,500,000	$1,500,000
6% cumulative preferred ($100 par)	2,000,000	1,567,300
*Common stock ($100 par)	6,000,000	3,349,090

* 15,000 shares of the common stock will be held in the company's treasury to apply to the convertible privilege of this issue.

Data from Letter of Henry C. Yeiser, Jr., Pres. of the Company.

Purpose.—This note issue is to provide funds for the purchase of the assets of The Steel Equipment Corp. of Avenel, N. J., which has recently been acquired.

Company.—Incorp. in Ohio in Feb. 1882. Is one of the largest manufacturers of office furniture, filing cabinets, stationers supplies, sectional bookcases, &c., in the United States. Starting originally in a small building, employing 15 workmen, the organization has grown steadily until the plants at the present time occupy modern fire-proof buildings of brick, concrete and steel consturction covering 20 acres of ground and employing 2,500 skilled workers. The plant at Avenel, N. J., will give the company great advantage in handling Eastern and export markets, and its close proximity to N. Y. City affords quick sercvie in this district, elimination of freight and direct contact with dealers and consumers which is an outstanding advantage. The progress of the company has been steady over a period of 40 years; starting with an original capital of $60,000, the company's net worth has increased until it is now approximately $7,500,000.

Earnings.—Net earnings for the last 10 years have averaged $523,570 per annum, which is equal to 4.9 times the maximum interest charges of $105,000 of these notes. The balance sheet of the corporation, before taking into consideration the acquisition of the Steel Equipment Corp., shows net tangible assets of over $5,862,461 or the equivalent of $3,241 for each $1,000 note. The figures will be greatly increased upon the final consolidation of the two corporations. In addition attention is called to the fact that the earnings of the Steel Equipment Corp. at the present rate will more than cover the inte est charges on this note issue and will add substantially in reducing the principal amount.

Conversion.—At any time upon ten days' written demand, prior to maturity or redemption of the notes, they may be converted into common stock of $100 par value at the rate of 10 shares of stock for each $1,000 note. —V. 127, p. 960.

(Adolph) Gobel, Inc.—*Acquires Packing Co.*—

The corporation, has acquired approximately 80% of the common stock of Jacob Decker & Sons, of Mason City, Ia., through an exchange of four shares of Gobel stock for each share of Decker common stock. Jacob Decker & Sons have been established for more than 30 years and operate a large and modern packing plant in the center of the richest corn belt and hog raising territory in Iowa. This acquisition will insure Gobel an adequate supply of raw materials of a kind not produced in its own packing plants in the East. Jacob Decker & Sons does an annual business in excess of $15,000,000.

An offer of exchange of Gobel stock on the same basis will be given the minority stockholders of the Decker Co. If all of the 14,498 of Decker common stock is exchanged, the outstanding stock of Adolph Gobel will be increased by 57,992 shares. Gobel now has outstanding approximately 350,000 shares of common stock.—V. 127, p. 2829.

Gold Dust Corp.—*Over 51% of Standard Milling Stock Deposited.—Under Plan.*—

The corporation announced on Feb. 7 that well over 51% of the capital stock of the Standard Milling Co. has been deposited with the Equitable Trust Co. as assenting to the offer of Gold Dust Corp. dated Jan. 8 1929, under which plan the latter is offering its securities in exchange for those of the Standard Milling Co.

It was further announced that although sufficient stock of the Standard company has already been deposited to make the plan effective the privilege is open to other Standard stockholders to deposit their shares under the offer until the close of business Feb. 9 1929.

Pres. George K. Morrow on Feb. 8 declared the plan operative.—V. 128, p. 738.

Goldman Sachs Trading Corp.—100% *Stock Dividend—Merger with Financial & Industrial Securities Corp.*—As a preliminary to its merger with the Financial & Industrial Securities Corp., the directors Feb. 7 declared a 100% stock dividend on the 1,125,000 outstanding shares of capital stock. This dividend is distributable to stockholders of record Feb. 15.

The directors of Financial & Industrial Securities Corp. were to take action yesterday on the rights to subscribe to additional stock in order to bring its capital, taking securities at market, up to $122,000,000.

Announcement Regarding Merger.—

Waddill Catchings, President of Goldman Sachs Trading Corp. and Ralph Jonas, Chairman of Financial & Industrial Securities Corp., announced Feb. 7 that an agreement has been entered into, subject to appropriate stockholders' action, for the consolidation of the two companies. The capital and surplus of the Goldman Sachs Trading Corp., taking securities at market, is approximately $122,000,000. $15,776,000 of which has been received through the sale to the public in the market of 125,000 shares of stock so that there are now outstanding 1,25,000 shares of capital stock. The capital and surplus of the Financial & Industrial Securities Corp. as of Jan. 1 was approximately $111,000,000, taking securities at market. The realized profits of the Financial & Industrial Securities Corp. for 1928 were upwards of $35,000,000. By offering rights to its stockholders the Financial & Industrial Securities Corp. will increase its capital to $122,000.000 and the two corporations will be consolidated on an equal basis. The new consolidated company will be known as Goldman Sachs Trading & Financial Corp.

The board of directors of the new company will consist of Waddill Catchings, Ralph Jonas, Arthur Sachs, Walter E. Sachs, Howard J. Sachs, Henry S. Bowers and Sidney J. Weinberg. There will be an executive committee consisting of Ralph Jonas, Waddill Catchings, Arthur Sachs and Sidney J. Weinberg. The officers of the new company will be Waddill Catchings, Pres.; Ralph Jonas, Chairman of the executive committee; Arthur Sachs, Vice-Pres. and Sidney J. Weinberg, Treas.

The management contract between Goldman, Sachs & Co. and the Goldman Sachs Trading Corp. will be continued and will apply to the consolidated company, which will be called Goldman Sachs Trading & Financial Corp.

Nathan S. Jonas, President of the Manufacturers Trust Co., announced that Waddill Catchings and Walter E. Sachs will be elected to the board of directors of the Manufatcurers Trust Co. at its next meeting.

Charles L. Tyner, President of the National Liberty Insurance Co. of America, the Baltimore American Insurance Co. of New York and Peoples National Fire Insuranc,Co., announced that Ralph Jonas, Waddill Catchings and Walter E. Sachs will be elected to the board of directors of the respective companies at their next meeting.

Reference to the formal statement issued on the merger of Goldman Sachs Trading Corp. and the Financial & Industrial Securities Corp. will reveal that the consolidated corporation will have combined capital and surplus, taking securities at market, of $244,000,000. This total, combined with the resources of the institutions and companies in which the corporation will hold a dominant interest, notably in the banking and insurance field, will make an aggregate in excess of $1,000,000,000.

Goldman Sachs Trading Corp. started operations six weeks ago with a capital and surplus of $100,000,000. Of the $22,000,000 increase since that time, $15,776,000 has been contributed through the sale of additional shares of the corporation's capital stock. The balance of slightly more than $6,000,000, on the face of the figures, would appear to represent profits of the corporation during the six weeks' period.

It is significant to note that the group of insurance companies in which Financial & Industrial Securities is the dominant interest and with which Goldman Sachs now becomes associated, is closely related to the Home Insurance Group, which is also headed by Charles L. Tyner. The Manufacturers Trust Co. ranks well up toward the top of the list among the banking institutions of New York.

The terms and basis of the exchange of stocks between the two corporations is now being worked out. The number of shares of Financial & Industrial Securities Corp. now outstanding is a fraction more than $1,700,000. Financial & Industrial Securities Corp. has been particularly active in the banking and insurance stock field. The firm of Goldman, Sachs & Co., which in lending their name to the corporation are staking a reputation of 60 years on the success of the Trading company, has specialized primarily in industrial securities.

The merger represents the consolidation of two of the largest corporations operating in the trading field on an equal basis and the consolidated corporation will have the benefit in its direction of the combined experience of Ralph Jonas and his associates and of the Goldman Sachs interests.—V. 128, p. 410.

Granite City Steel Co.—*Stock Increase, &c.*—

The stockholders on Jan. 25 increased the common stock, no par value, from 250,000 shares to 300,000 shares.

Pref. Stock Called.—

All of the outstanding pref. stock has been called for redemption March 1 at 105 and div. Payment will be made at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 127, p. 2097.

(F. & W.) Grand 5-10-25c. Stores, Inc.—*Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$1.095,766	$800,394	$655,674	$642,923

—V. 128, p. 257.

(W. T.) Grant Co. (Del.).—*Sales.*—

Period Ended Jan. 31—	1929—*Month*—1928.		1929—12 *Mos.*—1928.	
Sales	$3,328,490	$2,624,161	$55,690,091	$43,743,929

President C. B. Freeman stated that old stores gained 4.55% in sales in the month and 4.31% in the 12 months.—V. 128, p. 257.

(W. T.) Grant Realty Corp.—*Capital Reduced.*—

The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from 51,000 shares to 1,000 shares of no par value.—V. 119, p. 1961.

Hamilton-Brown Shoe Co.—*New President, &c.*—

M. E. Singleton has been elected president, succeeding A. C. Brown, who becomes vice-president. Mr. Singleton has also been elected a director to succeed C. P. Ladel and J. Grover a director to succeed John F. Shipley, resigned. Mr. Grover has been also elected a Vice-President.—V. 126, p. 4090.

Hamilton Woolen Co.—*Annual Report.*—

Years End. Nov. 30—	1928.	1927.	1926.	1925.
Sales (net)	$4,436,987	$4,016,251	$3,959,043	$4,988,172
Operating costs	x4,357,873	4,326,415	4,462,558	5,069,748
Operating loss	prof$79,114	$310,164	$503,515	$81,576
Other income	5,975	9,470	731	9,843
Net loss	prof$85,088	$300,694	$502,784	$71,733

x Includes cost of sales $3,912,292; selling and general expenses, $270,390; and interest charges, depreciation, &c. $175,192.

A comparative balance sheet was published in V. 128, p. 119.

Hart & Hegeman Electric Co.—*Consolidation.*—

See Arrow-Hart & Hegeman Electric Co. above.—V. 125, p. 2273.

Hercules Powder Co.—*Balance Sheet Dec.* 31.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plants & property	30,487,721	27,936,603	Preferred stock	11,424,100	11,424,100
Cash	1,423,733	1,518,952	Common stock	14,700,000	14,700,000
Accts. receivable	4,645,060	4,508,902	Accounts payable	650,720	438,770
Collateral loans	300,000	------	Accrued pref. div.	99,961	99,960
Invest't securities	701,631	753,185	Deferred credits	185,587	36,411
U. S. Govt. sec	3,371,700	3,371,750	Federal taxes (est.)	545,137	481,987
Materials & supp.	3,775,789	4,025,659	Reserves	7,537,290	6,050,706
Finished product	3,153,770	2,682,583	Profit and loss	12,863,378	11,682,085
Deferred charges	146,769	116,385			
Total	48,006,175	44,914,019	Total	48,006,175	44,914,019

Our usual comparative income account was published in V. 128, p. 738.

(A.) Hollander & Son, Inc. (& Subs.).—*Earnings.*—

Income Account Year Ended December 31 1928.

Sales	$3,026,657
Cost of sales	2,102,973
Selling, general & administrative expenses	684,734
Gross profit	$238,950
Other income	266,510
Total income	$505,460
Interest paid	61,158
Depreciation	60,038
Other deductions	216,064
Reserved for Federal income taxes	20,183
Net profit	$148,016

—V. 128, p. 568.

Holmes Airport, Inc., N. Y. City.—*Bonds Offered.*—

E. H. Holmes & Co., Inc., New York are offering $3,000,000 6% convertible debenture gold bonds at 98 and int.

Dated Jan. 1 1929; due Jan. 2 1949. Denom. $1,000, $500 and $100. Liberty National Bank & Trust Co., New York, trustee, registrar and depositary. Int. payable (J. & J.) at the office of the trustee.

Convertible into no par common stock at the option of the bondholders in accordance with the following schedule. Conversion privileges become operative Jan.1, 1930, when each $1,000 bond shall be convertible, at the option of the holder, into 70 shares of common stock, if exercised during the current year of 1930; or 60 shares during the current year of 1931; or 50 shares during the current year of 1932; or 40 shares during the current year of 1933; or 30 shares during the current year of 1934. Conversion privileges expired Dec. 31 1934, after which these bonds may be called, either wholly or in part, by lot, by the corporation, at 102 and int.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	a310,000 shs.	100,000 shs.
Convertible debentures (this issue)	$3,000,000	$3,000,000

a 210,000 shares of the total authorized capital are being held unissued and in reserve for the purpose of having stock available to comply with the options embodied in these convertible debenture gold bonds.

Company.—Has been formed under the laws of New York for the purpose of constructing and operating a close-in and strictly modern Airport to serve the City of New York with proper terminal facilities for handling all manner of aircraft transportation.

Location of Property.—Property is located in Queens Borough. Here over 220 acres of land have been acquired just 2½ miles from the 59th Street Bridge (Queensboro Bridge) over the East River, 4 miles directly East of Central Park; 5 miles from 42nd Street and Broadway,. An addition 80 acres, connecting the 220 acres block up with Long Island Sound, with ample water frontage affording an excellent seaplane base, is under option, which, when exercised, brings the total area to over 300 acres.

Security.—Debentures are a direct obligation of company, subject to real estate mortgages as follows: Mortgages on the 130 acres being acquired in fee simple amount to $2,254,070. This particular block of 130 acres, upon completion of improvements to be made out of proceeds from these debentures, has been appraised at $7,792,500. The additional 80 acres under option to be acquired in part out of proceeds from these debentures, is valued at $2,400,000, and will carry an additional mortgage of $1,800,000. The 21-year leases are on an adjoining 90 acres of land appraised at $5,600,000, but these leases at the present are carried at $1. To summarize: upon completion of this financing and only-taking into account fee simple land, valuations amount to $10,192,500, with first mortgages thereon amounting to $4,054,070, leaving an equity for these debentures of $6,130,430, exclusive of any valuations on the leasehold property.

Sources of Income.—Income from the operation of this Airport will be derived from the following sources: (1) Land Fees; (2) Terminal percentage on air passenger tickets, mail transport freight and express contracts; (3) Hangar and Salesroom rentals; (4) Gasoline sales, mechanical, repair and storage services; (5) Other sources of income such as field meets, athletic events, aviation meets.

Purpose.—Debentures are being issued to provide funds for improvements on land; construction of runways and other necessary expenditures in the building of the Airport; and for general corporate purposes.

Hudson Motor Car Co.—*Record January Shipments.*—

The company manufactured and shipped 27,527 Hudson and Essex cars in January, establishing a new high record for that month. A year ago shipments were 25,390. It is announced also that sale of Hudson and Essex cars by distributors and dealers to retail buyers exceeded any previous January. February shipments are expected to exceed 37,000.—V. 128, p. 722.

Hudson River Navigation Corp.—*Albany Seaplane Service from New York to Open Soon.*—

Regular seaplane air service between New York and Albany, scheduled to meet the needs of attorneys, financiers and busy executives, who have business in the Court of Appeals or who must remain in the city for the close of the Stock Exchange, will be put in operation this summer by this company in conjunction with Constal Airways, Inc., Howard Curtis, passenger traffic manager of the steamship company announced on Feb. 6.

"The new seaplane service between New York and Albany will operate between the company's landings at Desbrosses and 132nd streets in New York and the company's landing at Albany," Mr. Curtis said in his announcement. "The operation of the service will be in charge of Coastal Airways, Inc., of New York City. The seaplane trip will bring passengers within an hour and 20 minutes to Albany. Tickets will be procurable at all of the company's ticket offices in the United States.

"A tentative schedule for the New York-Albany service will go into effect on a basis of two daily trips each way."—V. 128, p. 119.

Illinois Brick Co.—*Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Net income	$957,192	$1,305,156	$1,465,832	$1,655,570
Exp., deprec., taxes, &c.	367,632	535,643	626,180	619,278
Net earnings	$589,560	$769,513	$839,652	$1,036,292
Dividends	564,000	658,000	526,400	451,200
Surplus	$25,560	$111,513	$313,252	$585,092
Previous surplus	779,476	1,899,288	1,568,838	1,162,145
Total surplus	$805,036	$2,010,801	$1,882,090	$1,747,237
Stock div. (25%)	------	1,175,000	------	------
Cash div. in excess of res.	59	a56,324	------	------
Adjustment	------	------	*Cr*17,198	*Dr*178,399
Profit and loss surplus	$805,095	$779,476	$1,899,288	$1,568,838
Shs. cap. stk. (par $25)	235,000	235,000	188,000	188,000
Earns. per sh. on cap. stk.	$2.51	$3.27	$4.46	x$5.51

a Cash dividend in excess of 1927 reserve due to increase in stock. x The stock was changed from shares of $100 par value to shares of $25 par value in Jan. 1925.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant and equip.	x$2,676,026	$2,598,027	Capital stock	$5,875,000	$5,875,000
Real estate	1,678,369	1,565,031	Acc'ts payable	134,576	71,807
Cash	44,640	72,211	Accr wages, tax, &c.	140,135	184,949
Notes & acc'ts rec.	666,237	782,690	Federal tax	66,151	118,180
Inventories	601,433	744,485	Doubtful accounts	61,172	73,781
Liberty bonds	2,490,687	2,490,688	Fire & tornado ins.	586,002	569,159
Other investments	67,814	67,814	Dividends payable	564,000	658,000
Prepaid insur., &c.	6,925	9,407	Surplus	805,095	779,477
Total	$8,232,132	$8,330,353	Total	$8,232,132	$8,330,353

x After reserve for depreciation.—V. 126, p. 879.

Indian Motocycle Co.—*Annual Report.*—

Period—	*Year Ended Dec.* 31 '28.	—*Years End. Aug.* 31— 1927.	1926.	1925.
Sales less returns & allow	$3,806,552	$3,689,061	x$4,037,441	$4,286,866
Cost, expenses, &c.	4,115,361	3,249,686	3,662,146	3,910,728
Maint. E. Springf. prop.	------	------	6,232	10,297
Depreciation	156,590	168,052	157,069	163,928
Net income for year	loss$465,399	$271,323	$211,994	$201,913
Gain on sale of sec.	46,370	------	------	------
Previous surplus	1,263,430	1,170,308	1,190,696	1,086,793
Total surplus	$844,400	$1,441,631	$1,402,690	$1,288,706
Adj. of depr. prior yrs.	------	y49,096	------	------
London branch adj.	------	*Cr*1,948	------	*Dr*41,485
For Fed. inc. tax	------	15,000	------	------
Inventory adjustment	125,828	------	------	------
Prem. on pref. stk. purch	304	------	------	------
Inc. in res. for conting.	14,674	------	------	------
Sale cap stk. Wire Wheel Corp.	------	------	*Dr*27,870	------
Preferred divs. (7%)	48,685	52,500	54,512	56,525
Common divs	($1.00)100,000	(1.50)150000	(1.50)150,000	------
Surplus	$554,907	$1,176,982	$1,170,308	$1,190,696
Earns. per sh. on 100,000 shs. of no par com. stk.	Nil	$2.03	$1.57	$1.45

x Includes London branch net income of $1,673. y To agree with basis established by the U. S. Treasury Department for Federal income tax purposes.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land & bldgs.	a$520,982	$537,275	Preferred stock	$688,000	$712,000
Mach'y & equip.	b653,510	675,769	Common stock	x4,000,000	4,000,000
Good-will, &c.	2,500,000	2,500,000	Res. for conting.	------	44,876
U. S. Govt. secur.	------	345,158	Accepts. payable	10,035	16,653
Investments	298,656	338,080	Accounts payable	211,175	165,247
Cash	y137,286	115,836	Notes payable	290,000	------
Notes rec. (rade)	5,463	20,595	Wages payable	11,396	10,330
Install. notes rec.	80,685	89,280	Res. for Fed. taxes	6,704	20,583
Accts. receivable	z527,245	478,649	Accrued taxes	------	6,112
Prepaid royalties	25,000	------	Liab. for com. stk.	33,220	64,707
Inventories	1,017,581	1,129,719	Surplus	554,907	1,263,429
Prepaid exp. & accrued income	5,805	8,869			
Com. stk. acquired	33,220	64,707	Tot. (each side)	$5,805,438	$6,303,939

a After depreciation of $251,745. b After depreciation of $686,154 x Common stock represented by 100,000 shares of no par value. y Including $50,441 cash in bank subject to trustee writ. z After deducting $50,919 reserve for doubtful accounts.

Note.—On Dec. 31 1928 there were unmatured foreign drafts and acceptances under discount aggregating $400,772.—V. 127, p. 1684.

Industrial Finance Corp., N. Y.—*10% Stock Dividend.*

The directors have delcared a 10% stock dividend on the common stock payable March 20 to holders of record March 8. The company on Sept. 15 1927, paid a 25% stock dividend on the common shares.—V. 12 p. 739.

Innovation Trunk Co., Inc.—*Opens Second Store.*—

Following the announcement of its plan to enter the chain store field, the company opened its second large trunk store in Denver, Colo. on Feb. 4, under the direction of E. W. Ritchell. The initial store of the chain is in New York. A third store will be opened shortly in Los Angeles.

On Jan. 15, the company secured, the patent on selector hangers—a device which enables the entire hanging contents of a trunk to be instantly removed and placed in a closet. See also V. 128, p. 568.

International Combustion Engineering Corp.—*Holding Company Organized.*—

With the idea of establishing one responsibility for all of its activities in America relating to the power plant business, the corporation in November last organized the Combustion Corp. of America as a holding company for the following subsidiaries: Combustion Engineering Corp., Coshocton

Iron Co., Green Engineering Co., Raymond Bros. Impact Pulverizer Co., Heine Boiler Co. of St. Louis, Heine Boiler Co. of Phoenixville, Pa., Hedges-Walsh-Weidner Co. of Chattanooga and Ladd Water Tube Boiler Co.

The entire capital stock of the Combustion Corp. of America is owned by the International Combustion Engineering Corp.—V. 128, p. 412, 258.

International Cement Corp.—*Preliminary Earnings.*—

Period Ended Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross sales	$8,541,359	$7,189,536	$34,214,647	$29,323,153
Packages, discts. & allow	1,707,266	1,367,916	6,729,759	5,612,711
Manufacturing costs	3,334,909	2,921,407	13,990,863	12,381,231
Depreciation	647,866	506,571	2,256,784	1,822,456
Int. charges & financial expenses	148,168	202	425,813	6,140
Shipping, selling & administrative expenses	1,314,870	1,137,969	5,002,118	4,201,105
Net profit	$1,388,278	$1,255,470	$5,809,309	$5,299,510
Reserve for Federal taxes & contingencies	*Cr*.126,631	*Cr*. 15,724	680,024	744,796
Net to surplus	$1,514,909	$1,271,195	$5,129,285	$4,554,714
Shs.com.stk.out.(no par)	618,826	562,500	618,826	562,500
Earns. per.share on com.	$2.45	$1.96	$7.87	$6.90

—V. 128, p. 412.

International Germanic Trust Co.—*New Director.*—

Charles A. Frueauff has been elected a director, succeeding Fred C. Pritzlaff.—V. 127, p. 2966.

International Germanic Trust Co.—*Balance Sheet Dec. 31 1928.*—

Assets—		*Liabilities—*	
Cash	$4,227,839	Capital	$4,000,000
N. Y. City Municipal Bonds	818,735	Surplus	2,000,000
Bonds & mort. investments	4,179,234	Earned profits	228,965
Federal reserve bank stock	180,000	Reserve	160,474
Demand loans	5,529,929	Deposits	12,636,219
Time loans	1,609,979	Certified & official checks out.	1,043,075
Bills purch., loans & advances	4,511,733	Accrued interest payable	9,065
Customers' liab. on accept.	2,279,086	Unearned discount	28,180
Accrued interest receivable	176,598	Reserve for taxes, &c	14,133
Vaults & furniture & fixtures	133,987	Acceptances	2,303,617
Other resources	7,683	Accept. of other banks sold with our indorsement	1,219,623
		Other liabilities	11,448
Total	$23,654,799	Total	$23,654,799

—V. 127, p. 2966.

International Safety Razor Corp.—*Annual Report for Year Ended Dec.* 31 1928.—The remarks of President A. H. Bryant, together with income account and balance sheet for year ended Dec. 31 1928, will be found in the advertising pages of to-day's issue.—V. 128, p. 412.

International Salt Co.—*New Director.*—

H. J. Osborn and J. H. Bunham were recently elected directors.—V. 127, p. 1815.

International Shoe Co.—*New Directors.*—

R. E. Blake and L. B. Jackson have been elected directors. Election of a chairman has been deferred.—V. 128, p. 110.

Interstate Department Stores, Inc.—*Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$1,410,124	$958,659	$451,465

Jonas & Naumburg Corp.—*Pref. Stock Sold.*—Taylor, Ewart & Co., Inc., New York, have sold 36,880 shares $3 cumul. conv. pref. stock (no par value) at $50 per share. The same bankers also offered 25,000 shares common stock at $15 per share. This offering does not represent new financing on the part of the corporation, but represents the purchase of a portion of preferred and common stock holdings from the estate of the late Aaron Naumburg and his widow. The balance of these holdings has been purchased by President Messing and associates for cash.

Dividends cumulative from Jan. 1 1929, payable quarterly. Red. in whole or in part on any div. date upon 30 days' notice at $55 per share and divs. and in event of liquidation is entitled to $50 per share and divs. before any distribution shall be made to the common stock. Preferred stock has no voting power unless cumulative dividends aggregating $4.50 per share shall have accumulated and be unpaid, in which event holders of preferred stock shall be entitled to one vote for each share held. This right shall continue until all accumulated unpaid divs. shall have been paid or provision for such payment shall have been made. Transfer agent, Guaranty Trust Co. Registrar, Bankers Trust Co.

Convertible into shares of common stock of the corporation on the basis of three shares of common stock for one share of preferred stock

Data from Letter of Louis N. Messing, President of the Corporation.

History and Business.—Jonas & Naumburg was established in 1890 as a partnership and is engaged in the production and sale of hatters' fur which is used by its customers in making fur-felt hats of every description. This product is sold to all of the principal fur-felt hat manufacturers in the United States, several of which have continuously purchased this product since the founding of the business in 1890.

Its plants are located in New York City, South Norwalk, Conn. and Hamme, Belgium. The latter plant is owned by a subsidiary, all the capital stock of which, excepting directors' qualifying shares, is owned by Jonas & Naumburg Corp.

Balance Sheet.—Real estate, plants and equipment of the corporation are carried on its books at a depreciated value of $264,605, although the sound value as of March 30 1928 was appraised by Standard Appraisal Co. at $819,195. Since this appraisal the corporation has made some slight additions to its equipment. There are no mortgages or liens on any of these properties.

The balance sheet as of Dec. 31 1928 shows current assets of $3,260,465 as compared with current liabilities of $1,026,757 leaving net working capital of over $2,230,000 with cash items alone in excess of total current liabilities.

Earnings.—The business has operated continuously at a profit for the past 36 years and for each of the last 13 years has reported net earnings available for preferred dividends of over $300,000 which is in excess of twice the annual preferred dividend requirements. Net profits for the three years ended Dec. 31 1928 after all charges including Federal income taxes, after adjustment to give effect to non-recurring charges, are as follows:

Year—	1928.	1927.	1926.
Net profit after Federal taxes	$441,635	$396,304	$400,191
Times preferred dividend earned	2.94	2.64	2.66
Earnings per share on common	$1.94	$1.64	$1.67

Orders as of Dec. 31 1928 were approximately 100% in excess of those on the books of the corporation on Dec. 31 1927.

Listing.—Application will be made to list these preferred and common stocks on the New York Curb Market.

Capitalization—	*Authorized.*	*Outstanding.*
$3 cumul. convertible pref. stock (no par value)	50,000 shs.	50,000 shs.
Common stock (no par value)	400,000 shs.*	150,000 shs.

* 150,000 shares reserved for conversion of preferred stock.

Johnson Motor Co., Waukegan, Ill.—200% *Stock Div.*—

A 200% stock dividend has been declared on the common stock, no par value, according to reports.—V. 125, p. 3650.

Kari Keen Mfg. Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 40,000 shares of class "A" stock (no par value) and 240,000 shares class "B" stock (no par value).

Keystone Investing Corp.—*Reorganized Into an Investment Trust.*—

Reorganization of the Keystone Investing Corp., recently formed to acquire all the outstanding capital stock of the Keystone Bond & Mortgage Co., into an investment trust to deal in high-grade bank, insurance and realty stocks, was announced this week by the company. The corporation was originally organized to act as a holding company for Keystone Bond & Mortgage Co., the latter company continuing its business in purchasing and selling first and second mortgage issues.

The reorganization plan will convert the corporation into an investment trust, and with the proceeds from the recent sale of 5,000 stock units, each unit consisting of five shares of class A and two shares of class B, the original list of securities will be purchased for the portfolio. This sum will aggregate $875,000 and the new plan will furnish a working capital of $1,500,000.

Officers elected at the corporation's meeting include William Godnick, Pres.; Jerome Roth of B. H. Roth & Co., Inc., V.-Pres.; Ralph Raphael, Treas., and Jacob A. Freedman, Sec. B. H. Roth, head of B. H. Roth & Co., Inc., was named head of the security purchasing committee.—See also V. 128, p. 740.

(G. R.) Kinney Co., Inc.—*January Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	x$1,117,285	$889,934	$227,351

x This is the ninth consecutive month in which sales have shown increases over the corresponding month of the previous year. It is the third consecutive month in which sales have established new high records.—V. 128, p. 413.

(D. Emil) Klein Co., Inc.—*Earnings.*—

Earnings for Calendar Year 1928.

Gross profit from sales	$794,394
Selling, administrative and general expense	294,813
Net profit from sales	$499,581
Other income	29,222
Gross income	$528,803
Charges against income	104,022
Federal income taxes, 1928	48,258
Net profit	$376,522
Preferred dividends	70,000
Balance, surplus	$306,522
Earnings per share on 100,000 shares common stock (no par)	$3.06

The balance sheet as of Dec. 31 1928 shows current assets of $1,374,971, against current liabilities of $117,175, a ratio of more than 11 to 1. Net working capital amounted to $1,257,796. The invested assets of the company are carried at $71,071 and total assets at $1,474,801, with good-will, brands and trade marks valued at $1.—V. 128, p. 740.

Kolb Baking Co. of Philadelphia. —*Sale.*—

See General Baking Corp. above.—V. 121, p. 3012.

Kraft-Phenix Cheese Co.—*New Director.*—

J. R. Moulder, general manager in charge of the company's subsidiaries, has been elected a director, succeeding A. S. Kleeman, resigned.—V. 127, p. 3408.

(S. S.) Kresge Co.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$9,018,932	$8,657,776	$7,955,788	$7,450,760

—V. 128, p. 569.

(S. H.) Kress & Co.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$4,143,377	$3,759,947	$3,292,250	$3,046,025

—V. 128, p. 740, 259.

Kroger Grocery & Baking Co.—*Annual Report.*—

Calendar Year—	1928. $	1927. $
Sales	207,372,551	161,261,354
Cost of sales	173,737,555	133,152,734
Gross profit	33,634,996	28,108,619
Interest	112,428	25,667
Discount on purchases	1,183,434	896,760
Gross income	34,930,857	29,031,047
Store expense	26,234,017	22,032,798
Depreciation	1,273,181	1,054,643
Administrative expense	1,152,454	852,050
Interest	218,779	23,643
Federal income taxes	728,839	690,809
Net profit	5,323,586	4,377,104
Previous surplus	13,063,111	9,875,646
Total surplus	18,386,696	14,252,751
1st preferred, 6% dividends	4,884	6,180
2nd preferred, 7% dividends	4,571	5,761
7% cumulative pref. dividends	------	35,693
Common—cash dividends	1,127,953	1,025,168
Common—stock dividend	262,567	250,075
Direct credits & charges to surp. prof. realized by sale of prop. less prov. for income tax thereon	------	Cr. 194,368
Premium paid on redemption pref. stock	------	96,340
Sundry other credit adjustments	Cr. 14,924	Cr. 35,210
Balance of surplus	17,001,645	13,063,111
Shs. com. stk. outstanding	1,534,618	1,050,423
Earns. per share	$3.46	$4.12

Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	7,242,311	1,903,499	Accts. payable	8,086,036	3,933,279
Market. securities	1,122,230	------	Notes payable	561,746	------
Accts. & notes rec.			Accrued expenses	352,744	107,516
Customers	443,045	193,710	Divs. decl. & pay.	2,364	2,364
Offic's & employees	120,190	16,819	Prov. for Fed. taxes	825,799	690,809
Claims & adv.	301,734	198,213	Res. for ins., &c.	446,567	353,589
Inventories	21,784,496	12,244,170			
Inv. & advances in in other co.s	6,280,679	43,921	Receiptsfromempl. on subscrip. for com. stock	1,419,564	942,779
Def. install. notes receiv	261,229	287,604	Mortgage payable	48,400	------
Com. stock held for sale to employ.	247,770	38,041	Mortgage bonds	127,500	------
Land, bldg., equip. &c.	18,844,733	9,415,961	Foltz Grocery & Baking Co. 7% pref. stock	729,000	------
Good will	1	1	1st pref. stock	81,400	81,400
Deferred charges	465,838	150,324	2nd pref. stock	65,300	65,300
			Common stock	a27,366,191	5,252,116
			Capital surplus	382,475	382,475
			Earned surplus	16,619,170	12,680,635
Total	57,114,258	24,492,262	Total	57,114,257	24,492,262

a 1,534,618.7 shares outstanding December 31 1928.—V. 128, p. 741.

Landers, Frary & Clark, New Britain, Conn.—*Report.*

Calendar Years—	1928.	1927.	1926.	1925.
x Net earnings	$2,189,172	$1,777,076	$2,474,053	$2,311,417
Surplus on Jan. 1	5,532,664	5,435,588	4,418,643	4,182,561
Adjustments	--------	--------	*Cr*.222,892	*Dr*.395,336
Total	$7,721,836	$7,212,664	$7,115,588	$6,008,643
Cash dividends	1,680,000	1,680,000	1,680,000	1,680,000
Prof.&loss sur. Dec. 31	$6,041,836	$5,532,664	$5,435,588	$4,418,643
Shares of cap. stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap.stk.	$5.21	$4.23	$5.89	$5.50

x After deducting reserves for depreciation (1928, $391,186; 1927, $378,916) and income, taxes and after reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, mach. & eq.	5,090,910	5,284,683	Capital stock	10,500,000	10,500,000
Inventories	3,031,584	3,181,271	Accounts payable, accrued expenses & income taxes	710,450	615,959
Cash	1,241,455	1,947,413	Reserve for contingencies	613,583	605,000
Accts. & notes rec. and investments	8,493,056	7,260,256	Dividends payable	420,000	420,000
Ctfs. of deposit	300,000	------	Surplus	6,041,836	5,532,664
Prepaid expenses	128,861	------			
Total	18,285,869	17,673,623	Total	18,285,869	17,673,623

—V. 126, p. 1992.

(The) F. and R. Lazarus & Co., Columbus, O.—*Stocks Offered.*—Lehman Brothers and A. G. Becker & Co. are offering $2,500,000 6½% cumul. pref. shares at 104 and dividends, and 80,000 common shares at $29 per share. Both the pref. and the common shares exempt from present Ohio personal property tax. This offering consists of shares acquired from individuals.

Preferred shares are preferred as to dividends, and as to assets to the extent of $110 per share plus dividends in the event of liquidation; dividends payable quarterly, cumulative from Feb. 1 1929; red. in whole or in part at any time upon 60 days' notice at $110 per shar, plus divs. Company agrees on or before Feb. 1 in each year beginning with 1932 to acquire for retirement by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on the preferred shares, at least 3% of the largest amount in par value of the preferred shrares which shall ever have been issued and outstanding.

Transfer agent, National City Bank of New York. Registrar, Commercial National Bank & Trust Co. of New York.

Capitalization—	*Authorized.*	*Outstanding.*
6½% cum. preferred shares (par $100)	$5,000,000	$3,500,000
Common shares (no par)	500,000 shs.	350,000 shs.

Listing.—Company has agreed to make application to list both the pref- and the common shares on the New York Stock Exchange.

Data from Letter of President Simon Lazarus, Columbus, Feb. 4.

Company.—The largest department store in Columbus, Ohio, is the outgrowth of a business founded in 1851. In 1906 the business was incorporated in Ohio as the F. & R. Lazarus & Co. With the completion of first large building program in 1909, company entered the department store field. Since that time the rapid growth of the business necessitated several building additions, the most recent of which, completed in 1926, doubled the space occupied. The store in Columbus now has approximately 500,000 square feet of floor space and more than 1,400 employees, making it one of the largest retail establishments in the State of Ohio.

Interest in the John Shillito Co.—During 1928 the company acquired a substantial majority of the common shares of the John Shillito Co. of Cincinnati, Ohio. The Shillito store has a record of 98 years of service to the Cincinnati public. Under the supervision of the Lazarus company the store has since been re-fixtured and re-equipped in a thoroughly modern manner at a cost of more than $500,000. Although there has not yet been sufficient time to realize the full effects of these improvements and of the new management, a substantial increase in sales volume has already been evidenced.

Profits.—From the inception of the Lazarus business, 77 years ago, sales and earnings have shown steady and substantial growth. Since the opening of the first part of the present store building 20 years ago, the volume of sales in each year has been greater than that in the preceding year, and in the last ten years the volume of business of the Columbus store alone has increased fourfold. Combined sales of the F. & R. Lazarus & Co. and the John Shillito Co., in the calendar year 1928, totaled more than $17,000,000.

The net profits of the F. & R. Lazarus & Co. for the three years ended Jan. 31 1928, after (1) making adequate provision for depreciation, (2) excluding the net amount of certain non-recurring items averaging annually $68,241, consisting of (a) officers' bonuses, (b) the cost of demolishing buildings, (c) expenses incident to opening new departments, and (d) nonrecurring interest income less loss on investments disposed of; and (3) deducting Federal income tax at the rate of 12%, were as follows:

Year Ended Jan 31—	1926.	1927.	1928.
Net profits as above	$742,537	$582,985	$929,884
Times preferred dividend requirement	3.2	2.5	4.0
Per common share	$1.47	$1.01	$2.00

Net profits of $935,830 were shown by the books of the company for the 11 months ended Dec. 31 1928, equivalent to more than 4.1 times the preferred dividend requirement for the full year and comparing with $912,746 for the 11 months ended Dec. 31 1927. Both figures are after deductions for depreciation and other reserves and for Federal income tax at the present rate.

Pro Forma Balance Sheet Jan. 31 1928.
[Giving effect to recapitalization of company and other transactions.]

Assets—		*Liabilities—*	
Cash	$310,756	Notes payable	$50,000
Accounts receivable	1,249,810	Accounts payable	635,806
Inventory	1,853,591	Accrued liabilities	160,278
Other assets	510,595	Reserve	43,431
Inv. in John Shillito Co.	1,472,843	6½% Preferred shares	3,500,000
Permanent assets	757,134	Common shares	1,300,000
Good-will	1	Surp. from apprec. of prop	230,812
Deferred assets	48,518	Earned surplus	282,921
Total	$6,203,249	Total	$6,203,249

Lessing's, Inc., N. Y. City.—*Earnings.*—

EarningsYear Ended Dec. 31 1928.

Sales	$444,319
Cost of sales, operating & general exp	400,190
Other charges	2,564
Operating profit	$41,565
Previous surplus	14,032
Profit on stock acquired	483
Total surplus	$56,080
Adj. of inventories	1,299
Provision for taxes	6,780
Store fixtures written down	9,500
Dividends paid	13,519
Balance Dec. 31 1928	$24,981

—V. 128, p. 122.

Libbey-Owens Sheet Glass Co. —*Pref. Stock Called.*—The directors have called all of the outstanding pref. stock for redemption on April 1 1929 at 115 and div. However, if they desire, holders of pref. shares may surrender them for redemption and receive 115 and divs. to date of presentation. Payment will be made at the Ohio Savings Bank & Trust Co., Madison Ave., Toledo, O.—V. 127, p. 2952, 3409.

Lima Locomotive Works, Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$6,558,958	$6,218,760	$17,899,074	$4,490,028
Expenses, &c.x	6,971,084	6,697,468	15,788,430	5,540,095
Oper. loss	$412,126	$478,708	su$2,110,644	$1,050,067
Other income	300,526	287,367	165,434	205,675
Total loss	$111,605	$191,341	sur$2276,078	$844,392
Reserve for Fed. taxes	--------	--------	221,250	--------
Res. for contingencies	--------	--------	350,000	--------
Deficit for year	$111,605	$191,341	sur$1704,828	$844,392
Common dividends	422,114	844,228	844,228	844,228
Total deficit	$533,719	$1,035,569	sur$860,600	$1,688,620
Profit & loss surplus	2,391,052	2,914,772	3,843,672	2,983,072
Com. shs. outst. (no par)	211,057	211,057	211,057	211,057
Earns. per sh. on com.	Nil	Nil	$8.08	Nil

x Including manufacturing, administrative and other expenses (amounting to $6,556,322 in 1928), and depreciation (to the amount of $414,762 in 1928).

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, buildings, machinery, &c.	x3,749,454	4,110,246	Common stock	y10,552,850	10,552,850
Drawings, patt'ns, dies, &c.	1	1	Accts. payable	123,329	40,794
Good-will	2,687,716	2,687,716	Miscellaneous accrued liabilities	100,334	109,350
Cash	74,375	66,515	Res. for conting.	450,000	450,000
U.S. Govt. securs.	4,494,196	5,713,193	Accident insurance reserve	165,516	159,922
Other investments.	170,380	170,380	Surplus	2,381,052	2,914,772
Bills & accrs. rec.	739,357	251,682			
Inventories	1,627,197	1,021,838			
Accident ins. fund	165,516	159,922			
Deferred charges	64,890	46,194	Tot. (each side)	13,773,082	14,227,687

x After reserve for depreciation amounting to $2,638,182. y 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares outstanding. z After reserve of $15,000.—V. 127, p. 558.

Lindsay Light Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net prof. aft. Fed. taxes	$48,578	$45,550	$40,897	*loss* 18,424

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real est. & bldg	$245,403	$247,693	7% pref. stock	$325,900	$360,000
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	27,340	20,038	Accts. payable	7,988	11,303
Accts. receivable	46,504	29,085	Res. for Fed. tax	5,937	------
Inventories	92,709	130,490	Mtge. payable	127,500	135,000
Investments	1,000	1,000	Pref. divs. accrued	5,703	6,300
Deficit	60,073	84,297	Tot. (each side)	$1,073,028	$1,112,603

At the annual stockholders' meeting Jan. 22 C. W. Stabenau, Robert L. Little and M. W. Eichelberger were elected directors to succeed J. M. Sherburne, R. E. Wilsey and F. J. Clifford—V. 127, p. 2543.

Lion Oil Refining Co.—*Changes in Personnel.*—Col. T. H. Barton was recently elected President succeeding E. C. Winters who was elected Chairman of the board, a newly created position. T. M. Martin was elected Vice-President, Secretary and director, succeeding M. M. Breidenthal, resigned. Col. Barton, formerly Vice-President of the Arkansas Natural Gas Corp. was also elected a director succeeding F. T. Childs.—V. 127, p. 2968, 3552.

Liquid Carbonic Corp.—*Acquires General Carbonic Co.*—The corporation, it was announced last week, has concluded negotiations for the acquisition of all of the assets of the General Carbonic Co., including their 8 plants located at Long Island City, Albany and Buffalo, N. Y.; Philadelphia, Norfolk, Va., New Orleans, Chicago, Ill., and Nashville, Tenn. This acquisition will give the Liquid Carbonic Corp. a total of 26 plants and greatly increase their productive capacity which was essential in order to meet the increased demands for dry ice, in which the Liquid Corp. is interested—V. 128, p. 741.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec.* 31.—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixtures & equip.	a956,140	1,015,830	1st pref. stock	2,385,000	2,385,000
Good-will	3,000,000	3,000,000	2d pref. stock	1,895,100	1,895,100
Cash	558,933	924,684	Common stock	2,998,000	2,998,000
Accts. receivable	b 3,461,460	3,135,165	Accts. payable	1,172,683	1,146,913
Notes receivable	2,327	2,149	Accrued exp. & Fed. tax reserve	565,862	554,109
Due from affiliated foreign cos	30,555	28,105	Div. payable Feb.	112,852	112,852
Inventories	c4,149,750	3,749,529	Surplus	3,858,982	3,246,388
Prepd. & def. chges	62,770	61,613			
Loans & inv. in affil. cos	734,049	390,122			
Invest. (incl. insur.)	32,495	31,166			
Total	12,988,479	12,338,362	Total	12,988,479	12,338,362

a Fixtures and equipment, $2,789,933, less reserve, $1,831,793. b Accounts receivable, $3,542,573, less reserve for doubtful accounts, $81,113. c Inventories of merchandise after deducting $255,565 in 1928 and $214,048 in 1927 for unearned discounts.

During 1928 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), $143,100; on second pref. stcok (8%), $151,608; and on common stock (15%), $449,700.—V. 127, p. 2241.

(P.) Lorillard Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net inc. after Fed. taxes	$3,852,622	$4,121,793	$5,340,779	$6,868,461
Premium on 7% bonds	11,564	17,015	16,214	13,765
Bond interest	2,023,630	1,613,992	1,207,368	1,213,265
Net income	$1,817,428	$2,490,786	$4,117,197	$5,641,431
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs	--------	683,810	a3,505,362	3,704,039
Surplus after divs	$1,025,896	$1,015,444	def$179,695	$1,145,860
Rejected tax claims	*Dr.*1,604,077	--------	--------	--------
Previous surplus	14,421,982	13,406,537	13,586,233	12,440,373
Profit & loss surplus	$13,843,801	$14,421,981	$13,406,537	$13,586,233
Shs. com. outst'g (par $25)	1,361,745	1,359,742	1,286,644	1,286,640
Earns. per sh. on com.	$0.75	$1.25	$2.58	$3.77

a Includes dividends paid in stock dividend certificates.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, mach. & fixtures	13,237,966	12,526,710	Pref. stk. 7% cum	11,307,600	11,307,600
Leaf tob., manufactured stock & oper. supp.	53,941,949	51,678,541	Common stock	34,043,625	33,993,550
Stk. in other cos.	2,167,500	2,167,500	Com. stk. div. scrip	770	770
Due from subs.	1,443,280	2,201,972	Com. stk. div. ctfs	86,727	136,802
Tr.-mark, brands &c.	21,268,023	21,270,980	Gold bonds	35,105,200	35,192,200
Cash	3,183,575	3,030,932	Pref. divs	197,883	197,883
Accts. & bills receivable	6,638,605	8,927,875	Bills payable	3,000,000	2,500,000
Deferred assets	765,000	855,000	Accr. int. on bds.	799,732	801,255
			Res. funds	3,165,325	3,090,267
			Accts. payable	1,095,235	1,017,203
			Profit & loss	13,843,801	14,421,981
Total	102,645,898	102,659,511	Total	102,645,898	102,659,511

—V. 126, p. 3309.

McCall Corporation.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$12,069,726	$11,601,778	$10,735,199	$9,711,645
Oper. exp. & deprec'n	10,169,345	10,047,847	9,270,546	8,461,693
Operating profit	$1,900,381	$1,553,931	$1,464,653	$1,249,952
Other income	56,348	42,275	77,299	41,619
Total income	$1,956,729	$1,596,206	$1,541,952	$1,291,572
Reserve for taxes, &c.	241,701	239,113	218,049	186,515
Res. for doubtful accts.	50,661	47,960	99,996	91,767
Net income	$1,664,367	$1,309,133	$1,223,907	$1,013,290
First preferred dividends b	------	------	------	337,862
Second pref. dividends	------	45,097	307,859	143,190
Common dividends	857,156	491,169	599,099	------
Balance, surplus	$807,211	$772,867	$316,949	$532,238
Shares of common stock outstanding (no par)	263,644	263,504	240,000	a54,390
Earns. per sh. on com.	$6.30	$4.80	$4.82	$16.24

a Shares of $100 par value. b Retired Dec. 1 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mach., bldgs., &c.	x3,366,968	3,297,291	Common stock	y6,973,752	6,969,606
Subscr. lists, good-will, &c	6,077,292	6,077,292	Acc'ts payable	403,508	325,754
Investments	5,000	5,000	Dividends payable	263,825	131,665
Accts. & notes rec.	798,568	789,314	Accruals and misc.	163,216	134,237
Inventories	1,823,021	2,005,587	Res've for taxes	250,866	239,091
Mdse. with dealers	133,657	143,285	Other reserves	12,963	1,683
Cash	374,841	425,300	Deferred credits	1,347,454	1,211,371
Marketable securs. at cost & coll l'ns	1,291,263	------	Surplus	4,783,421	3,976,210
Inpl's' acc'ts rec.	211,689	103,287			
Sinking fund cash	------	------			
Deferred charges	116,707	143,261	Total (each side)	14,199,006	12,989,618

x Real estate, buildings, machinery and equipment at cost, $4,456,047, less reserve for depreciation, $1,089,079. y Represented by 263,644 shares of no par value.—V. 127, p. 3409.

McCrory Stores Corp.—*Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$2,692,397	$2,426,122	$2,285,594	$2,157,446

—V. 128, p. 260.

McLellan Stores Co.—*January Sales.*—

Net sales of this company, including sales of the recently acquired Green Stores Co., for January 1929 were $1,165,107, compared with $773,085 in January of 1928, an increase of $392,022, or 50.7%. Net sales of $855,226 for the old McLellan Stores chain showed an increase of 36.7% over sales for the corresponding period of the previous year and sales of the Green Stores Co. of $309,881 showed an increase of 109% over the corresponding period of the previous year.—V. 128, p. 261.

Manufacturers Finance Co. (& Subs.)—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Compensation	$2,488,845	$2,355,825	$2,410,943	$2,823,150
Exp. (incl. taxes & dep.)	1,049,250	1,172,575	1,250,282	1,305,596
Interest paid	744,417	646,351	661,272	738,663
Fed. income taxes, est.	------	------	------	83,000
Dividends: Subsidiaries	------	------	------	51,918
Credit losses	162,039	105,192	126,866	------
Net income	$533,138	$431,706	$372,523	$643,973
Previous surplus (adj.)	73,099	515,510	1,420,484	860,628
Adjustments	------	------	------	704,719
Total surplus	$606,237	$947,216	$1,793,007	$2,209,320
Preferred dividends	157,745	157,745	154,428	100,663
2nd preferred dividends	146,280	140,280	160,210	97,522
Common dividends	------	40,000	340,000	207,227
Other charges, &c	295,616	536,092	622,858	244,951
Surplus and undivided profits Dec. 31	$12,596	$73,099	$515,511	$1,558,958
Earns per sh. on 80,000 shs. com. stk. (par $100)	$2.94	$1.67	$0.72	$5.57

—V. 126, p. 1050.

Maryland Casualty Co.—*New Directors.*—

Louis S. Zimmerman and Charles B. Gillet have been elected directors to fill vacancies caused by the deaths of J. William Middendorf and Henry S. Dulany.—V. 128, p. 414.

Maud Muller Candy Co.—*Stock Offered.*—The Huffman Co., Dayton, O., recently offered 15,680 shares common stock (no par value) at $12.50 per share. With the exception of 2,000 shares purchased from the company by the bankers, at $12.50 per share, this issue of common stock has been acquired from individual owners and is not offered by or on behalf of the company.

Transfer agent, Fifth-Third Union Trust Co., Cincinnati, O. Registrar, Fifth-Third Union Trust Co., Cincinnati, O.

Data from Letter of George S. Ball, Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	32,000 shs.	32,000 shs.

Company.—An Ohio corporation. Has taken over the business and assets of the partnership which operated under the same name. The business had its inception in 1917. Company owns 3 stores in Dayton, O. and in addition a 50% interest in another store. It also owns one store in Toledo, O., and a 50% interest in two stores in Cincinnati, O.; 3 stores in Indianapolis, Ind., and one store in Muncie, Ind. In addition, company has agencies in 9 stores in Dayton, O., 2 stores in Cincinnati, O., and one store in each of the following: Columbus, Springfield, Greenville, Franklin, Oxford, Middletown and Xenia, O.; Richmond, Ind., and Lexington, Covington, Newport and Louisville, Ky.

Earnings.—An audit by Wall, Hardman & Lane reflects net earnings for Maud Muller Candy Co., a partnership, after depreciation, for the past 4 years ended Dec. 31 1928, and as applied to the present outstanding capital stock, as follows:

		Per Sh.			*Per Sh.*
1925	$49,973	$1.56	1927	$82,856	$2.58
1926	71,803	2.24	1928	67,436	2.10

No deductions have been made in these figures for Federal income taxes. (Necessary in the case of a corporation.)

Assets.—The consolidated balance sheet of Maud Muller Candy Co., the partnership, as of Dec. 31 1928, adjusted to give effect to this financing, shows current assets of $59,973 and current liabilities of $5,362, or in the ratio of over 11 to 1.

Dividends.—It is anticipated that dividends of $1 per share per annum will be paid on the common stock, payable quarterly January, &c.

Listing.—Corporation has agreed to make application to list this stock on the Cincinnati Stock Exchange.

Minneapolis-Honeywell Regulator Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Net sales	$5,204,815
Cost of goods sold and operating expenses	3,915,095
Depreciation	118,149
Net profit	$1,171,569
Interest and dividends received	43,681
Miscellaneous income	8,644
Gross income	$1,223,895
Interest on bonds	15,000
Provision for doubtful accounts	23,777
Provision for Federal taxes	138,691
Miscellaneous deductions	9,165
Net income	$1,037,263
Previous surplus	744,754
Gross surplus	$1,782,017
Preferred dividends	139,349
Common dividends	243,571
Amortization of organization expense	27,000
1928 patent costs written off	3,846
Surplus Dec. 31 1928	$1,368,252
Earnings per share on 134,172 shares common stock (no par)	$6.77

The company began operations in Oct. 1927 as a consolidation of two predecessor companies. The net profit as reported for the first three months of operation, Oct. 1 to Dec. 31 1927, was $278,581.

The balance sheet as of Dec. 31 1928 shows cash, call loans and marketable securities amounting to $1,603,968 and total current assets of $3,455,014, as compared with total current liabilities of $364,861.

Earle Baillie and B. L. Boalt have been elected directors to succeed F. S. Stimson and A. P. Mudgett, respectively.

Vice-President C. B. Sweatt said January sales were approximately 45% larger than in the same period of 1928.—V. 128, p. 415.

Melville Shoe Corp.—*January Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$1,569,997	$1,125,035	$444,962

—V. 128, p. 261, 123.

Merchants National Properties, Inc.—*New Directors.*—

Edmund C. Lynch, Frederick A. Yard and Luigi Criscuolo have been elected directors.—V. 128, p. 123.

Metropolitan Chain Stores, Inc.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$798,226	$692,346	$654,816	$567,415

—V. 128, p. 261.

Mid-Continent Petroleum Corp.—*Bonds Called.*—

All of the outstanding 1st mtge. 15-year 6½% sinking fund gold bonds, dated March 1 1925, due March 1 1940, have been called for redemption March 1 at 105 and int. Payment will be made at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City.—V. 128, p. 742

Midsun Oil Corp.—*Registrar.*—

The Chase National Bank has been appointed registrar for 45,584 shares of common stock (no par value).

Missouri-Kansas Pipe Line Co. (Del.).—*New Wells.*—

President Frank Parrish, has received a wire from the company's office in Kansas City stating that 7 new gas wells were brought in last week, one producing 1,350,000 cubic feet per day, one 1,200,000 feet and a third 1,000,000 feet. The wells are located on the company's property at Baniste Ridge about five miles from the Kansas City limits.—V. 128, p. 743.

Mohawk Carpet Mills, Inc.—*Annual Report.*—

Period—	*Year End.* Dec. 31 '28.	—6 *Mos. End.*— Dec. 31 '28.	*June* 30 '28.
Net sales	$18,507,316	$9,342,634	$9,164,682
Exp. deprec. & Fed. tax	16,647,128	8,526,968	8,120,160
Net earnings	$1,860,188	$815,666	$1,044,522
Other income	31,944	21,161	10,783
Total income	$1,892,132	$836,827	$1,055,305
Interest	28,927	13,010	15,917
Net income	$1,863,205	$823,817	$1,039,388
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$3.10	$1.37	$1.73

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldg., equip., &c	x12,205,893	12,325,640	Capital stock	y15,000,000	15,000,000
Prepayments	265,687	160,990	Contingent reserve	265,000	400,000
Cash & call money	1,496,357	1,074,776	Accounts payable	227,157	424,422
Market. securities	25,000	25,000	Accruals	327,344	182,111
Acc'ts receivable	2,461,719	2,597,920	Tax reserve	230,224	406,135
Inventories	7,700,892	7,860,852	Profit & loss surp.	8,105,823	7,632,510
Total	24,155,548	24,045,178	Total	24,155,548	24,045,178

x After depreciation. y Represented by 600,000 no par shares.—V. 127, p. 963.

Montgomery Ward & Co.—*Vice President Resigns.*—

G. E. Crandell, in January last, resigned as Vice-President in charge of sales and advertising.—V. 128, p. 743, 722.

Mullins Mfg. Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$1,319,149	$804,153	$445,541	$503,014
Expenses	y569,419	203,919	193,171	175,851
Oper. profit	$749,730	$600,234	$252,370	$327,163
Other income	64,356	53,476	48,719	38,419
Total income	$814,086	$653,710	$301,090	$365,581
Federal taxes	85,555	65,000	27,916	1,106
Net income	$728,531	$588,710	$273,174	$324,475
Preferred dividends	75,720	75,720	76,670	77,160
Balance, surplus	$652,811	$512,990	$196,504	$247,315
Profit & loss surplus	3,668,789	x3,117,427	2,508,438	2,417,520
Earns per share on 100,000 shs com. stk. (no par)	$6.52	$5.13	$1.97	$2. 7

x Includes $300,000 arising from revaluation of radiator plant building

y Includes interest of $5,397.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est. plant, equip., &c	x3,642,907	3,034,420	$7 preferred stock	3,000,000	------
Cash	755,439	415,814	8% pref. stock	------	946,600
Accts. & notes reciv	594,855	434,034	Com. stock	y500,000	500,000
Inventories	2,019,126	989,821	Notes & accts. pay	604,980	365,669
Other assets	34,178	36,569	Accrued taxes	14,346	21,199
Pat. & goodwill	85,454	85,454	Due on stk. subscs.	24,221	25,636
Special fund for building & equip.	430,000	------	Res. for Fed. tax, &c	85,555	72,670
Pref. stk. sink. fd	------	2,759	Surplus	3,668,789	3,117,427
Reog. expense	233,671	------			
Deferred charges	102,261	50,230			
Total	7,897,891	5,049,101	Total	7,897,891	5,049,101

x After depreciation. y Represented by 100,000 no par shares.—V. 128, p. 124.

Mortgage & Securities Co.—*Pref. Stock Offered.*—Interstate Bank & Trust Co., Moore Hyams & Co., Corporation Investment Trust Co., Eustis & Jones, Newman Saunders & Co., Woolfolk Waters & Co., Fairfax & Butler and Donald Yarborough & Co., New Orleans, La., recently offered 4,000 shares 7% cumul. conv. pref. stock (at market).

Dividends payable Feb. 1 and Aug. 1. Preferred as to assets and earnings over common stock. Red. on any div. date after 31 days public notice at 105 plus accrued dividends. Registrar, Interstate Trust & Banking Co., New Orleans, La.; Transfer Agent: Mortgage & Securities Co. New Orleans, La. Under the present Federal income tax law dividends on this stock are exempt from the normal tax. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Convertible.—into common stock, share for share, up to Jan. 2 1936, upon payment of a premium of $10 per share.

Data from Letter of J. L. Hiers, Pres. of the Company.

Business.—Company was incorp. in Louisiana Feb. 23 1905, with a paid in capital of $600,000. This capital was increased to $800,000 in 1923. Company engages in the orgination, participation and distribution of investment securities, principally first mortgage loans, and, through national recognition, it is a participant in the distribution of major national issues. During its 24 years of activity in the investment field, the company has handled in excess of $125,000,000 of high grade investment securities.

Purpose.—Proceeds will be used to furnish increased working capital for the enlarged volume of business handled by the company, and for other corporate purposes. The volume of bond business handled by the institution has grown from $7,500,000 in 1924 to $9,500,000 in 1928.

Subsidiaries Owned.—Company owns the entire capital stock, except directors' qualifying shares, of the First Joint Stock Land Bank New Orleans, and of the Southern Mortgage Co. of Abilene, Tex. The First Joint Stock Land Bank of New Orleans is chartered under the Federal Farm Loan Act and business already on its books shows an annual operating profit of $40,561 for the past three years. The Southern Mortgage Co. negotiates loans for distribution to insurance company clients and other Texas loans, and has shown an annual profit of $40,405 for the past three years.

Consolidated Earnings.—The following schedule indicates the net consolidated earnings of the Mortgage & Securities Co. and subsidiaries before providing for Federal income taxes and reserves, for the 12 months ended March 31:

1926	$129,677	1928	$127,766
1927	206,308		

The past three year average therefore equals $154,611 or over 5½ times dividend requirements on this issue.

Equity—This issue of 7% cumulative convertible preferred stock is followed by 8,000 shares of common stock, also listed on the New Orleans Stock Exchange. The net tangible assets behind this stock amount to $319.71 per share.

Listed.—These shares are listed on the New Orleans Stock Exchange.

Motion Picture Capital Corp.—*New Financing, &c.*—

The common stockholders will vote Feb. 19 on approving (a) the creation of an authorized issue of 200,000 shares of cumul. 2nd pref. stock, issuable in series, shares of the first series to be presently designated as $2.50 cumul. conv. 2nd pref. stock, series A, to be redeemable at $40 per share and accrued dividends plus a premium of $4 per share to be convertible into common stock on the basis of 2 shares of common for each share converted; (b) on increasing the authorized number of shares of common stock to 1,000,000 shares, no par value.

The directors are now negotiating for the sale for an aggregate purchase price of $2,000,000 of 50,000 shares of $2.50 cumul. conv. 2nd pref. stock and warrants entitling the holders to subscribe on or before March 1 1939, for an aggregate of 200,000 shares of common stock at $10 per share. In the event of such sale the proceeds thereof will increase the funds of the corporation available for investment, as will also the proceeds of the sale of any shares of common stock upon exercise of warrants.—V. 128, p. 571.

(G. C.) Murphy Co.—*January Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$814,146	$598,343	$215,803

(F. E.) Myers & Bros. Co.—*Earnings.*—

Earnings Year Ended Oct. 31 1928.

Gross profit	$1,464,700
Federal taxes	180,000
Depreciation	124,774
Miscellaneous deductions	22,181
Net profit	$1,137,745
Earns. per shr. on 200,000 shs. com. stock (no par)	$4.79

Balance SheetOct. 31 1928.

Assets—		*Liabilities*—	
Cash, certif. of deposit & sec.	$1,823,540	Preferred stock	$3,000,000
Notes & accts. receivable	498,891	Common stock x	200,000
Inventories	633,737	Accounts payable	96,803
Real estate, mach. & equip.	2,099,136	Res. for Fed., State & Local taxes & miscel. items	304,148
Miscellaneous assets	47,802	Capital surplus	803,374
		Profit & loss surplus	698,780
Total	$5,103,105	Total	$5,103,105

x Represented by 200,000 no par shares—V. 126, p. 1365.

National Aviation Corp.—*Earnings.*—

Earnings for Six Months Ended Dec. 31 1928

Profit from sales of securities	$343,810
Underwriting commission	10,000
Interest on call loans & bank balances	47,343
Dividends received	4,533
Total income	$405,687
Officers' & office salaries	4,914
Rent, telephone & sundry office expenses	5,698
Provision for Federal & N. Y. State income taxes	64,058
Net profit for period	$331,017
Organization expenses written off	40,991
Office furniture & equipment written off	3,146
Earned surplus	$286,879
Earnings per shr. on 150,000 shs. (no par)	$2.21

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Investments	$2,926,698	Accounts payable	2,122
Call loans	100,000	Res. for Fed. & N. Y. State income taxes	64,058
Cash in bank	326,362	Capital stock	x2,250,000
		Initial surplus	750,000
		Earned surplus	286,879
Total	$3,353,060	Total	$3,353,060

x Represented by 150,000 no par shares.

Note.—Of the unissued capital stock 150,000 shares are subject to options expiring July 1 1931, to purchase 50,000 shares at $20 per share, 50,000 shares at $25 per share and 50,000 shares at $30 per share.—V. 128, p. 571.

National Bellas Hess Co., Inc.—*Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	x$2,816,533	$2,501,112	$3,343,473	$2,832,347

x Includes cash receipts of the Charles Williams Stores.

Year Ended Dec. 31—	x1928.	1927.
Net sales	$44,649,103	$44,665,419
Cost of goods, selling, operating & administration expenses, less miscellaneous earnings	41,323,973	43,463,054
Losses sust. in disposal of aband. lines of mdse.	------	735,313
Provision for Federal income tax	350,077	63,052
Depreciation of buildings and equipment	269,900	------
Interest and discount on funded debt	137,684	------
Net profit	$2,567,468	$404,000
Dividends on 7% preferred stock (net)	432,579	441,329
Balance, surplus	$2,134,888	def$37,329
Previous surplus	5,612,668	5,168,601
Miscellaneous credits	20,539	481,396
Capital surplus	411,520	411,520
Total surplus	$8,179,616	$6,024,188
Surplus appropriated for retirement of pref. stock	2,549,400	2,299,500
Earnings per share on 200,000 shares of common	$10.67	Nil

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & equip.	6,129,103	6,337,213	7% pref. stock	6,184,700	6,184,700
Cash	963,388	599,015	Common stock	a200,000	200,000
Call loans, includ. accrued interest	5,116,551	3,054,122	Funded debt	2,046,500	2,219,000
Secur. at market	17,313	16,276	Accts. pay. incl. accepts. under letters of credit	2,960,162	1,331,729
Postage stamps & postcards	33,580	21,068	Due to customers	437,734	316,797
Notes & accts. rec. less reserve	270,677	181,317	Cust. unfilled ord.	213,694	171,195
Inventories	7,329,908	5,352,068	1st mtge. 6% notes not presented	50,500	47,500
Prepaid expenses	920,076	1,002,813	Res. for Federal tax 1927	350,077	106,500
Accts. rec. not curr	66,276	96,674	Accr. exp. & uncl. wages	257,440	53,271
Good-will	1	1	Rent paid in adv.	------	1,250
Unamort. bd. disc. & fin. expense	18,448	25,563	Res. for conting.	44,849	30,000
			Surplus	8,179,616	6,024,188
Tot. (each side)	20,865,273	16,686,130			

a Represented by 200,000 no par shares.—V. 128, p. 743.

National Department Stores, Inc.—*Expansion.*—

The corporation announces that it now controls and is operating the following stores: The Rosenbaum Co., Pittsburgh, Pa.; Frank & Seder, Pittsburgh, Pa.; the Bailey Co., Cleveland, O.; Frank & Seder, Detroit, Mich.; B. Nugent Co., St. Louis, Mo.; Frank & Seder, Philadelphia, Pa.; Lipman, Wolfe Co., Portland, Ore.; E. E. Atkinson Co., Minneapolis, Minn.; E. E. Atkinson Co., St. Paul, Minn.; Lewin, Neiman Co., Pittsburgh, Pa.; Goldberg's, Inc., Trenton, N. J.; George H. Stifel, Wheeling, W. Va.; George R. Taylor Co., Wheeling, W. Va.; and the Kaufman Store, Richmond, Va. Sales of these stores are approximately at the rate of $75,000,000 per year.

The company is now practically a coast-to-coast organization. It was formed Feb. 1 1923 and financed through an offering of securities by Blair & Co. President Victor W. Sincere states that much progress has been made in the last six years in consolidating the businesses now represented in this countrywide system of large stores.

It will be the company's policy this year to add several million dollars in volume through the acquisition of additional units. These new units will be assembled within a close geographical range.—V. 127, p. 1958.

National Family Stores, Inc.—*Proposed Acquisition.*—

President A. S. Lipman, announced Feb. 7 that the company has just completed the most satisfactory year in its history. He further stated that negotiations are pending for the acquisition of a large company in the same line of business, and that the details of this purchase could not be made public at this time but he hoped to have something definite to say in the near future.—V. 128, p. 262.

National Liberty Insurance Co.—*New Officers, &c.*—

Charles L. Tyner was recently elected President to succeed George U. Tompers, resigned. Mr. Tompers continues as a director. Gustav Kehr was elected honorary Chairman of the board and Edwin G. Forster was elected Chairman.

In addition to the above, the following officers were re-elected, thus completing the official staff as a result of the recent affiliation of the National Liberty and Home Insurance groups: Charles H. Coates, V.-Pres.; Benjamin B. Weaver, V.-Pres. & Sec.; Alfred J. Barrett, Vice-Chairman of the board and Comptroller; E. M. Rebstein, executive Sec., David C. Thoms and Edward E. Ikier, Asst. Secretaries.

The new officers elected as Vice-Presidents and Secretaries are Clarence A. Ludlum, Wilfred Kurth, Frank E. Burke and V. P. Wyatt, who are also Vice-Presidents of the Home Fire Insurance Co.

All of the foregoing were elected to corresponding positions with the Baltimore American Insurance Co. of New York and the Peoples National Fire Insurance Co., except that Mr. Barrett was elected Vice-President and Comptroller of the two last named companies. New directors of Baltimore American and Peoples National Fire were elected as follows: Sumner Ballare (President of the International Insurance Co.), Frank B. McElhill (Vice-President of Financial & Industrial Securities Corp.), Charles L. Tyner, Clarence A. Ludlum and Wilfred Kurth.—V. 128, p. 743.

National Properties.—*Certificates Sold.*—The Foreman Trust & Savings Bank, Chicago, announced Feb. 7 the oversubscription of $4,500,000 1st mtge. 5½% trustee's certificates, series A at par and interest. Sears, Roebuck & Co. will be lessees and occupant of all the properties under non-cancellable leases extending five years beyond the maturity of these certificates.

Dated Feb. 1 1929; due Feb. 1 1949. Principal and int. (F. & A. payable at office of Foreman Trust & Savings Bank Chicago, trustee Denom. $5,000, $1,000 and $500 c*. Redeemable as a whole or in par at the end of 5, 10 or 15 years on 30 days' notice at face value plus int. otherwise in whole or in part at any int. date at face value plus int. and a premium of 1%. If redeemed in part, certificates so retired shall be drawn by lot. Rentals payable directly to the trustee under the mortgages are sufficient to pay principal and interest and retire this issue through a sinking fund by maturity.

Sears, Roebuck & Co. has leased the properties securing this issue to be used as retail "A" stores and in connection therewith. These properties are located in Rochester and Syracuse, N. Y.; Cincinnati, Ohio; Indianapolis, Ind.; Louisville, Ky., and Houston, Tex.

Leases require that Sears, Roebuck & Co. shall pay taxes, maintenance and other charges against land and buildings, and shall restore any damaged properties. Leases are non-cancellable, except under purchase of property leased at a price sufficient to redeem pro rata portion of this issue, and extend five years beyond the maturity of these certificates; leases include provisions for completion of all buildings by Feb. 1 1930.

Rentals, payable directly to the Foreman Trust & Savings Bank, as trustee under the mortgages, sufficient to meet principal and interest charges on this issue, are a direct operating charge of Sears, Roebuck & Co.

Security provisions for this issue include that the trustee will hold (1) First mortgages, amounting to $4,500,000 on properties appraised at more than $6,100,000, no mortgage to be in excess of 75% of the appraised value of property mortgaged; (2) non-cancellable leases on all properties to Sears, Roebuck & Co., assigned to Foreman Trust & Savings Bank, as trustee under the mortgages.

The security for these series A certificates will not secure any subsequent series.

Listed.—These certificates are listed on the Chicago Stock Exchange.

National Securities Investment Co.—*Pref. Stock Sold.*—A. G. Becker & Co. have sold $20,000,000 6% cumul. pref. stock in units of 1 share of pref, ½ share of common (and a warrant for ½ share of common stock) at $103.50 per unit. The stocks were offered in the form of allotment certificates.

There will be deliverable against the allotment certificates and in accordance with the terms thereof with each share of 6% cumul. pref. stock, ½ share of common stock. Each allotment certificate will carry a non-detachable warrant exercisable at any time after Dec. 31 1929 and before Jan. 1 1934 as to ½ share of common stock, at the rate of $15 per share, for each share of pref. stock represented by such allotment certificate.

The pref. stock is preferred over common stock as to cumul. divs. at the rate of 6% per annum payable Q.-F. (accruing from Feb. 15 1929), and as to assets on liquidation up to $100 per share and divs.; red. in whole or in part on any quarterly div. date upon 30 days' notice at $105 per share and divs.; having equal voting rights share for share with the common stock.

Capitalization—	*Authorized.*	*Outstanding.*
6% cumul. pref. stock (par $100)	200,000 shs.	200,000 shs.
Common stock (par $1)*	*1,500,000 shs.	950,000 shs.

* 100,000 shares of common stock to be reserved against warrants accompanying the allotment certificates and 250,000 shares to be reserved against Managers warrants. The remaining 200,000 shares of authorized and unissued common stock will be available for future corporate purposes.

The above capitalization is as of April 1 1929 after giving effect to the redemption of $2,500,000 outstanding 1st pref. stock and $500,000 outstanding 2nd pref. stock.

History & Business.—Company was organized June 18 1926 in Delaware, to acquire, hold, sell, underwrite and generally to deal in domestic securities of any nature. The proposed amendments to the certificate of incorporation will add the power to deal in foreign securities. It is the policy of the managers at present to limit themselves to domestic securities. Company has been operated profitably since organization and affords investors an opportunity to invest in a diversified list of securities and in financial operations which might not be available to them as individuals.

The present increase in capital funds will enable the company to widen its activities and extend its opportunities.

Assets.—Company will receive $20,100,000 in cash from the proposed sale of 6% cumul. pref. stock, the accompanying 100,000 shares of com. stock and warrants for 100,000 shares of com. stock. It will also receive $3,125,000 in cash from the proposed sale to the managers at $12.50 a share of 250,000 shares of com. stock, and the accompanying managers warrants for 250,000 shares of com. stock. The net assets of the company as of Dec. 31 1928, on the basis of the then market value of securities then held, after giving effect to the proposed recapitalization and redemption on April 1 1929 of the present 1st pref. stock and 2nd pref. stock, the proposed sale of $20,000,000 par value of 6% cumul. pref. stock, 350,000 shares of common stock, managers warrants for 250,000 shares of com. stock and warrants for 100,000 shares of com. stock, amount to $30,986,721, or more than $150 per share on the 6% cumul. pref. stock proposed to be authorized and issued. The equity of $10,986,721 back of this 6% cumul. pref. stock will arise in part from new capital subscribed by the managers and in part from profits, realized and unrealized, as of Dec. 31 1928 on the basis above indicated.

Management.—The proposed recapitalization involves no change in the management of the company. The board of directors will consist of members of the firm of A. G. Becker & Co., George Pick of George Pick & Co., Chicago, Ill., and Charles K. Foster of Chicago, Ill. Other members may be added to the board from time to time.

Stock Purchase Rights.—The allotment certificates to be delivered will carry warrants, detachable only when exercised or in the event of redemption, retirement or delivery of the stock represented by the allotment certificates, entitling the holder to subscribe for com. stock of the company at the rate of $15 per share at any time after Dec. 31 1929 and before Jan. 1 1934, in the ratio of ⅕ share of com. stock for each share of 6% cumul. pref. stock represented by such allotment certificates. The managers warrants for 250,000 shares of com. stock will entitle the holder at any time and from time to time before Jan. 1 1939 to purchase com. stock of the company at the rates of $15, $17.50 and $20 per share, for the first and second 100,000 and the last 50,000 shares, respectively, as to which such managers warrants are exercised.

Allotment Certificates.—Holders of allotment certificates will be entitled to receive all dividends paid upon the share of 6% cumul. pref. stock and com. stock represented thereby and to receive, on Feb. 15 1931, or earlier, at the option of the company, stock certificates for such shares of 6% cumul. pref. stock and common stock.

Listing.—Application has been made to list the allotment certificates on the Chicago Stock Exchange.

Nathan Hale Investing Co., Inc.—*Stocks Offered.*—S. J. Weiss & Co., New York, are offering 12,500 shares pref. stock and 12,500 shares common stock in units of 1 share of each at $25 per unit.

Capitalization.

7% cumulative preferred stock ($20 par)	50,000 shs.
Common stock (no par value)	75,000 shs.

Company.—Organized under the laws of the State of New York. Business consists solely of investing and re-investing its resources.

With its resources and its extensive facilities for study and interpretation of economic and business conditions, the company is able to afford purchasers of its securities the benefit of careful selection, an opportunity to participate in underwritings, broad diversification and constant supervision of investments to a degree not ordinarily available to the individual investor. By confining its operations to liquid investments the company will be enabled to take advantage of opportunities for unusual capital enhancement.

Management.—The officers will be headed by S. J. Weiss (of S. J. Weiss & Co., Bank and Insurance Stock specialists) as President.—V. 128, p. 415.

Neisner Bros., Inc.—*January Sales.*—

Month of Jan.—	1929.	1928.	1927.	1926.
Sales	$587,760	$389,966	$328,625	$189,343

—V. 128, p. 262.

(J. J.) Newberry Co.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$1,299,026	$859,993	$585,032	$387,920

—V. 128, p. 262.

New Cornelia Copper Co.—*Production.*—

Month of January—	1929.	1928.	1927.	1926.
Copper output (lbs.)	6,207,040	7,345,020	5,540,400	7,328,120

—V. 128, p. 253.

New England Oil Refining Co.—*Sale.*—

See Shell Union Oil Corp. below.—V. 127, p. 3715.

New York Merchandise Co., Inc.—*Annual Report.*—

Earnings Year Ended Dec. 31 1928.

Profit from operations	$394,399
Other income	110,259
Total income	$504,658
Reserve for Federal income tax	60,700
Net profit	$443,958
Dividend on 7% preferred stock	58,333
Net profit applicable to common stock	$385,624
Earns. per share on 75,000 shs. com. stk. (no par)	$5.14

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	311,452	236,178	1st pref. 7% cumu. stock	$565,300	$700,000
Acc'ts receivable	1,404,290	1,495,656	2d pref. 7% cumu.	200,000	200,000
Notes & trade accept. rec.	186,616	224,629	Common stock	x300,000	300,000
Life ins. policies—cash surr. value	16,240	14,380	Accept. under com. letters of credit	297,004	204,675
Securities	48,915	------	Notes payable	200,000	500,000
Merch. inventory & in transit	1,087,317	1,179,893	Other liab. & accr.	39,891	54,030
Cap. stock of affil. cos.	72,084	72,083	Discount & taxes	72,700	60,506
Furn. & fixtures	17,719	20,647	Surplus	1,474,241	1,245,243
Unexpired ins	4,500	20,989			
Total	$3,149,135	$3,264,455	Total	$3,149,135	$3,264,455

x Represented by 75,000 shares no par stock.—V. 128, p. 744.

New York Transit Co.—*New Director, &c.*—

R. J. Marony has been elected a director succeeding J. R. Fast. C. H. Cleaver succeeds W. F. Livingston as treasurer.—V. 128, p. 573.

Ninety-Eight Riverside Drive Apartments (98 Riverside Drive Corp.), N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp., and Arthur Perry & Co. are offering $1,700,000 1st (closed) mtge. 6% sinking fund gold loan at 100 and interest.

Dated Jan. 1 1929; due July 1 1941. Interest payable. J. & J. Denom. of $1,000, $500 and $100 c*. Red. as a whole or in part for sinking fund purposes on any int. date, upon 3 months notice at 102 and int., after Jan. 1 1931. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund upon application within 60 days of payment, the present personal property tax of Penn., Conn., Maryland, Kentucky, Virginia and the District of Columbia, and the income tax of any State or District of Columbia not exceeding 6% per annum, insofar as may be permitted by law, on income derived from these certificates. Bank of United States, New York, trustee.

Legal for investment of trust funds under the laws of the State of New York, upon completion of building.

Data from Letter of Robert M. Silverman, Pres. of the Corporation.

Building.—The property is located at the southeast corner of Riverside Drive and 82nd St. in the heart of one of the foremost residential sections of Manhattan. The building will be of fireproof construction throughout, 16 stories in height, with penthouse and will contain 130 apartments arranged in suites of three, four, five and six large sized rooms with one, two and three baths. Dinettes, spacious foyers and ample closet space have been provided and each suite will be equipped with electric refrigerators and other modern features for comfort and convenience. The main lobby and other public spaces will be attractively furnished. The building will be equipped with four elevators.

Security.—This loan is secured by a closed first mortgage on the land and 16 story and penthouse fire-proof apartment building under construction. The plot has a frontage of 109 ft., 3½ inches on Riverside Drive and 161 ft. 1 inch on West 82nd St., comprising a total ground area of approximately 14,478 sq. ft.

Guaranty.—In addition to the security of the mortgaged property, there has been deposited with the trustee, a bond executed by Empire Bond & Mortgage Corp. agreeing, in the event of default, to pay interest on the certificates of this issue as the same becomes due, and the principal sum of any of said certificates within 12 months after receiving notice from the trustee of default, but with interest in the meantime semi-annually at 6% per annum. Each certificate will bear the endorsement of the trustee that it holds said bond.

Earnings.—The net earnings of the property after deducting all operating expenses, upkeep, insurance, taxes, &c., have been estimated at $257,900. This net income is equivalent to 2.53 times the maximum annual interest requirements of the loan.

Sinking Fund.—Mortgage provides that 98 Riverside Drive Corp. shall make systematic monthly payments in advance directly to the trustee, equal to 1-12th of the total yearly int. and sinking fund requirements.

North American Aviation, Inc.—*New Directors.*—

At a recent meeting of the board of directors, the following members were elected: R. D. Chapin (Chairman of the board of Hudson Motor Car Co.), Hamilton F. Corbett, Herbert Fleishhacker, Thomas Hitchcock, Jr., R. R. McCormick, William B. Mayo, Frank Phillips (Pres. of the Phillips Petroleum Co.), James A. Richardson, and James A. Talbot (Pres. of the Richfield Oil Co.).—V. 128, p. 573, 125.

North American Trust Shares.—*New Industrial Trust.*—

Common stocks of 28 American corporations, each a leader in its field, form the security for North American Trust Shares, creation of which was announced this week by Distributors Group, Inc., organized to issue the shares. Through Distributors Group, Inc., certificates will be marketed representing participating non-voting ownership in these stocks, four of each corporation. The trust will run until Dec. 31 1932. W. W. Watson, Jr., is President of the issuing company.

Included in the list are United States Steel, General Electric, United Fruit, Du Pont, Westinghouse, American Radiator, Woolworth, American Telephone & Telegraph, Western Union, Consolidated Gas, Standard Oil of New York, Standard Oil of New Jersey, Atchison, New York Central, Canadian Pacific, Pennsylvania and Union Pacific.

In the event that any company in the group fails to pay a dividend within 100 days after the scheduled time, the terms of the trust provide that the stock of this company be sold. Further features are that dividends on North American Trust Shares will be exempt from present Federal income tax and that any bearer of certificates may terminate his relationship at any time during the life of the trust.

Ohio Leather Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings after est. Federal taxes	$147,278	$216,349	loss$52,402	$77,238
Preferred dividends	132,329	34,850	15,972	63,888
Balance, surplus	$14,949	$181,499	xdef$68,374	$13,350

x Before inventory adjustment and reserve of $25,257.

Second pref. stock divs. in arrears amounted to $279,242 on Dec. 31 1928.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant & equip., &c. less depreciation	$887,226	$908,345	First pref. stock	$697,000	$697,000
Cash	6,561	7,235	Second pref. stock	790,800	790,800
U. S. Treas. notes & accr. interest	------	50,491	Common stock	a677,609	677,609
Accts. & notes rec., less discount	479,682	488,922	Accts. pay. & accr. taxes	152,801	124,174
Inventory	1,611,341	1,229,079	Notes payable	275,000	------
Prepaid expense	12,366	10,492	Dividends payable	------	34,850
			Conting. reserve	92,544	59,342
			Liability ins. res	22,990	29,211
			Conting. cred. res.	21,298	20,634
			Federal tax res	27,000	34,000
Tot. (each side)	$2,997,176	$2,694,564	Balance	240,134	226,942

a Consisting of 48,657 shares of no par value.—V. 127, p. 3555.

Oil Shares Inc.—*Annual Report.*—

Earnings for Period April 10 1928 *to Dec.* 31 1928.

Interest, dividends & realized profits	$700,970
Administration & general expenses	52,039
Service, trustee, transfer agent, registrar & other fees, &c	47,362
Accrued service fees	22,689
Provision for Federal income tax	45,000
Organization, legal fees & expenses	37,476
Net income for period	$496,403
Div. paid & accrued, $361,400; less accrued divs. received on sale of pref. stock, $26,839	334,562
Balance surplus	$161,841

Balance Sheet at Dec. 31 1928.

Assets—		*Liabilities*—	
Cash in banks & on hand	$237,094	Accounts payable	$3,689
Call loans	1,000,000	Preferred dividend pay. Jan. 5	118,875
Accounts receivable	116,707	Res. for Federal tax	45,000
*Investments at cost	9,434,516	Accrued service fee	22,690
Furn. & fixtures, less deprec.	2,202	6% preferred stock	7,925,000
		Common stock	a1,585,000
		Paid in surplus	928,423
		Earned surplus	161,841
Total	$10,790,519	Total	$10,790,519

* Class A—"Standard Oil" group, $4,542,369; class B—"Independent" group, $2,645,580; class C—"Other Companies" related to the oil or gas industry, $2,246,566.

The market value of these securities Dec. 31 1928 was $10,708,563.

a Represented by 158,500 shares of no par value.—V. 127, p. 3103.

Pacific American Co.—*Initial Common Dividend.* —

The directors have declared an initial dividend of $1.50 per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 5.

The company was organized only 8 months ago when its securities were offered by a banking syndicate headed by Hunter, Dulin & Co. (See V. 126, p. 3312.)—V. 127, p. 422.

Pacific Western Oil Co.—*Production Increases.*—

The company's production continues to show steady gains, as shown by the daily reports of the production department. The present output is now running at more than 18,500 barrels daily. These figures do not include between 4,000 and 5,000 barrels a day of heavy crude shut in. Present production represents a gain of 3,000 barrels a day since the company's organization in November. The company has 13 strings of tools running. —V. 127, p. 2971, 2836.

Pan American Share Corp.—*Stock Sold.*—Trubee & Putnam, Inc., Buffalo, announce the sale of $21 per share of 100,000 shares common stock (par $10).

Transfer agent, Marine Trust Co. of Buffalo. Registrar, Manufacturers & Traders-Peoples Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $10)	300,000 shs.	100,000 shs.

Of the above authorized stock, the managers will receive option warrants for the purchase of 100,000 shares of the common stock at $23 per share, to and including Dec. 31 1930 and at $1 per share additional for each succeeding year up to and including Dec. 31 1933.

The corporation will start business with a paid in capital of $1,000,000 and a surplus of $1,000,000.

Company.—Has been organized under the laws of the State of New York to buy, sell, trade in, or hold stock and (or) securities of any kind, and (or) to participate in syndicates and underwritings and (or) to exercise such other of its charter powers as the board of directors may determine.

Earnings.—The corporation will derive its earnings from four principal sources: (a) through purchase and sale of stocks and bonds of corporations, governments, &c.; (b) through stock and cash dividends and interest, on its investments; (c) through participation in syndicates, underwritings, &c., with local and New York banking groups; (d) through participation in trading accounts.

Management.—The board of directors will include the president of the corporation, F. Sears McGraw Jr., and the directors of Baker, Trubee & Putnam, Inc., who will have full supervision of the ocrporation's affairs.

In addition, the corporation will have the benefit of an advisory committee including partners of several New York banking houses.

The corporation will enter into a 10-year contract with Baker, Trubee & Putnam, Inc., whereby the latter will receive for management services compensation, based upon the appraised net value of the assets owned by the corporation, not to exceed ⅛ of 1% quarterly.

The managers of the corporation will purchase for their own investment over 10% of the presently outstanding capital stock of the corporation at the public offering price.

(D.) Pender Grocery Co.—*Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$1,152,021	$1,035,657	$930,638	$805,787

—V. 128, p. 744.

(J. C.) Penney Co., Inc.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$8,621,134	$7,728,947	$6,330,660	$4,967,051

—V. 128, p. 264.

Peoples Drug Stores, Inc.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$1,112,444	$693,426	$584,130	$427,437

—V. 128, p. 264.

Prudence Co., Inc., New York.—*New President.*—

Arthur H. Waterman has been elected President, succeeding William M. Greve, who has been elected Vice-Chairman of the Board.—V. 126, p. 883.

Radio-Keith-Orpheum Corp.—*Rights.*—

The stockholders of record Feb. 15 will be given the right to subscribe on or before March 7 for approximately 290,000 additional shares of class A common stock (no par value) at $30 per share on the basis of 1½ new class A common shares for each 10 shares of either class A or B common stocks held.—V. 128, p. 745.

Realty Foundation, Inc.—*Elects Trustees.*—

At the annual meeting of the stockholders, the following trustees were elected: Joseph P. Day, Audley Clarke, John J. Duffy, Leo J. Ehrhart, Alfred E. Foster, Louis Gold, John Kadel, Max N. Koven, George Kumpf, Andrew N. Nilesen, Simon Newman, J. Dudley Phillips and J. Henry Robinson.—V. 127, p. 2837.

Reliance Management Corp. — *Debentures Sold.* — Ames, Emerich & Co., Inc., Estabrook & Co., and F. A. Willard & Co. have sold at 99½ and int., $5,000,000 5% gold debentures, series A (with allotment and stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1954. Principal and int. (F. & A.) payable at Central Union Trust Co., New York, trustee. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Feb. 1 1934; thereafter at 105 and int. less ¼ of 1% for each year or fraction thereof elapsed since Feb. 2 1934. Denom. $1,000 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund to holders of the debentures, resident in such states, respectively, upon proper application, the Penn. 4 mill tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, the Maryland securities tax not exceeding 4½ mills per dollar per annum, the Calif. personal property tax not exceeding 5 mills per dollar per annum, and the Mass. income tax not in excess of 6% of the int. thereon per annum.

Allotment Warrants.—Each debenture will carry an allotment warrant (non-detachable prior to Feb. 1 1930 or such earlier date as may be fixed by the corporation except upon redemption of the debenture prior to such date) entitling the holder to receive on or after Feb. 1 1930, without cost 4 shares of common stock.

Stock Purchase Warrants.—In addition, each debenture will be accompanied by a common stock purchase warrant (with the same provision as to detachability as the allotment warrant), entitling the holder to purchase 6 shares of common stock at any time up to and incl. Feb. 1 1930 at $32 per share; thereafter up to and incl. Feb. 1 1931 at $34 per share; thereafter up to and incl. Feb. 1 1932 at $36 per share; thereafter up to and incl. Feb. 1 1933 at $38 per share; thereafter up to and incl. Feb. 1 1934 at $40 per share. The stock purchase warrants will be void after Feb. 1 1934.

Capitalization—	*Authorized.*	*Outstanding.*
5% gold debentures, series A, due Feb. 1 1954	a	$5,000,000
Common stock (no par value)	b600,000 shs.	c220,000 shs.

a Additional debentures may be issued only under the conservative restrictions of the trust indenture. b Includes 30,000 shares reserved for exercise of stock purchase warrants attached to the debentures and 200,000 shares for exercise of option warrants held by organizers, management, bankers and their associates on or before Feb. 1 1939, at $30 per share. Stock purchase and option warrants will contain provisions designed to safeguard the purchase privilege against dilution.

c Includes 20,000 shares represented by allotment warrants attached to this issue of debentures stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Corporation.—Incorp. in Maryland for the dual purpose, among others, of: (a) Managing the portfolios of companies organized and financed to carry on an investment trust business in the United States or in foreign countries for which services it is anticipated the corporation will receive junior securities and (or) options and (or) other rights in such companies in addition to the usual management fees.

(b) Affording its own security holders the opportunity of participating not only in profits of such subsidiaries, but also in the income and profits to be derived from the investment of a large portion of the corporation's funds in a widely diversified list of stocks and bonds selected and constantly supervised by a management organization not ordinarily available to the individual investor.

Resources.—Upon completion of the present financing, the resources of the corporation will be in excess of $10,000,000. See also V. 128, p. 746

Richardson & Boynton Co.—*Defers Pref. Dividend.*—

The directors recently voted to defer the quarterly dividend of 75 cents per share ordinarily paid Jan. 1 on the $3 cumul. div. partic. preference stock, no par value. This rate had been paid regularly since Apr. 1 1925—. V. 126, p. 4097.

(Dwight P.) Robinson & Co., Inc.—*Pref. Stock Called.*—

All of the outstanding 6% non-cum. 2d pref. stock has been called for redemption Feb. 28 at 101 and divs. Payment will be made at the Seaboard National Bank, 115 Broadway, New York City.—V. 126, p. 426.

(Helena) Rubinstein, Inc.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 75c. per share on the conv. $3 div. pref. stock, no par value, payable March 1 to holders of record Feb. 18. See offering in V. 127, p. 3414, 3718.

Scovill Mfg. Co. (Conn.).—*Extra Dividend.*—

An extra dividend of 25 cents per share has been declared on the capital stock, par $25, payable March 1 to holders of record Feb. 28. The company is also paying regular quarterly dividends at the rate of $3 per share per annum.—V. 126, p. 3774.

Sears, Roebuck & Co.—*Leases, &c.*—

See National Properties above.—V. 128, p. 747, 722.

Security Banker's Finance Corp.—*2% Participation.*—

See Fulton Industrial Securities Corp. above.—V. 125, p. 402.

Seneca Plan Corp.—*Resignation.*—

George T. Webb has resigned as a director and Chairman of the board. —V. 127, p. 2838.

Shawmut Association.—*New Vice-President.*—

Kenneth L. Fleming, Vice-President of the National Shawmut Bank of Boston, was recently elected Vice-President.—V. 127, p. 3415.

Shell Union Oil Corp.—*Organizes New Engl. Subsidiary.*

A new subsidiary, the Shell Eastern Petroleum Products, Inc., has been organized by the above corporation to take over the business of the New England Oil Refining Co., it is announced, The home office of the new company will be at 141 Milk St., Boston, Mass. The business will embrace, in addition to the New England territory previously served by the New England Oil Refining Co., all of the northeastern Atlantic Coast States.

The personnel of the new company will very largely include the personnel of the New England Oil Refining Co. with such additions and changes as may be considered advisable in the interests of improved efficiency. W. J. Filer, who has been connected with the Shell Petroleum Corp., operating extensively in the Middle West, will become Vice-President in charge of sales.

Properties taken over by the new Shell company include a comprehensive retail distributing system covering many important points in New England.

The refinery of the New England company at Fall River Mass., was sold this week to E. C. Storrow, Jr., representative of the 1st mtge. Stockholders Protective Committee. The purchase price was $2,154,000 and the sale includes the New England company's terminal at New Bedford in addition to the Fall River refinery. These properties will in turn be sold to the Shell Eastern Petroleum Products, Inc.—V. 128, p. 747.

(Isaac) Silver & Bros. Co., Inc.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$365,284	$312,425	$280,366	$216,829

—V. 128, p. 265; V. 127, p. 3262.

Simms Petroleum Co.—*40c. Dividend.*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $10 payable March 15 to holders of record Feb. 28. A similar distribution was made on Dec. 15 last, the first payment since April 1 1927 when a quarterly distribution of 37½ cents per share was made. Prior to the latter date, semi-annual dividends of 50 cents per share were paid.—V. 127, p. 2550.

Skelly Oil Co.—*New Directors.*—

Clarence R. Bitting and Carle C. Conway have been elected directors—V. 127, p. 3262.

Southern Utilities Service Co.—*Bonds Offered.*—Paul C. Dodge & Co., Inc., Chicago, recently offered at par and interest, $750,000 1st mtge. 6½% gold bonds, series A.

Dated Dec. 1 1928; due Dec. 1 1933. Int. payable (J. & D.) National Bank of the Republic Chicago, or at American Trust Co., Jacksonville, Fla, trustee. Denom. $1,000 and $500c*. Red. all or part at any time upon 30 days' notice at following prices and int. On or before Dec. 1 1929 at 102½; this premium of 2½% reducing at the rate of ½ of 1% per annum, each succeeding 12 months' period ending on and including Dec. 1 resulting in a premium of ½ of 1% during the last 12 months. Company pays normal Federal income tax not in excess of 2% and agrees to refund upon due application as provided in mtge to the holders who are residents of any state in the United States or of the District of Columbia, any personal property taxes assessed on account of the ownership of said bonds not exceeding five mills per annum, including the present Mich. five mills and Penn. and Conn. four mills taxes and to residents of Mass. all income taxes not in excess of 6% of the interest paid in any year.

Security.—Secured by a direct first mortgage on all the fixed properties of the company. The properties have been appraised by Spooner & Merrill, Inc., engineers, under date of May 15 1928 as having a sound depreciated value of $2,031,194.

Offering of $500,000 Notes.—The same bankers offered $500,000 one-year 6% gold notes at 99 and interest to yield over 7%.

Dated Dec. 1 1928; due Dec. 1 1929. Int. payable (J. & D.) at National Bank of the Republic of Chicago, trustee. Denom. $1,000 and $500 c*. Red. in whole or in part at any time upon 15 days' notice at 101 and int. Company pays normal Federal income tax not in excess of 2% and agrees to refund upon due application as provided in trust agreement to the holders who are residents of any state in the United States or of the District of Columbia, any personal property taxes assessed on account of the ownership of said notes not exceeding five mills per annum, including the present Mich. five mills and Penn. and Conn. 4 mills taxes and to residents of Mass. all income taxes not in excess of 6% of the interest paid in any year.

Data from Letter of Pres. L. W. Ross, dated Dec. 10 1928.

Company.—A Florida corporation will acquire the ice business, physical assets, Fruit Growers Express contracts and the good-will of six concerns supplying artificial ice at wholesale and retail in the Cities of Jacksonville, South Jacksonville, Kissimmee, New Smyrna and Wildwood, Fla., and Tuscaloosa, Ala. and various other small communities adjacent to these principal distributing centers. In addition to normal commercial ice business, the plant at Wildwood has a contract with the Fruit Growers Express Co. for supplying ice required in the shipment of perishable commodities which terminates under fixed conditions on Dec. 31 1939 and has sold to the Fruit Growers Express Co., annually from 22,000 to 33,000 tons of ice during the three years this contract has been in existence. The Jacksonville plant has a contract with the same company expiring Jan. 1 1932, the average annual requirements under it being 15,000 tons of ice per annum. The New Smyrna plant has a contract with the same company expiring Sept. 1 1932 having sold thereunder 18,000 tons during the past year.

The properties consist of 6 new and modern artificial ice making plants having a daily capacity of 580 tons with sales in 1927 of 110,000 tons. The plants have modern cork lined ice storage capacity for 7,800 tons of ice.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge 6½% gold bonds, Series "A," due Dec. 1 1933	*$2,500,000	$750,000
1-year 6% gold notes, due Dec. 1 1929	500,000	500,000
Common stock (no par) Class A	10,000 shs.	10,000 shs.
Common stock (no par) Class B	10,000 shs.	10,000 shs.

*The issue of additional bonds of Series "A" or any other Series is restricted by provisions of the mortgage.

Earnings.—The consolidated earnings of the constituent properties, for the twelve months ended Oct. 31 1928, (with adjustment for certain non-recurring charges, amounting to $24,508 per annum) were as follows

Gross revenue	$560,766
Operating costs & expenses, incl. maint. & local taxes	342,023
Net earnings before int., deprec. & Fed. taxes	$218,743
Interest on 1st mtge. 6½% bonds	48,750
Balance available for interest on these notes	$169,993
Interest on $500;000 6% Notes	30,000

Purpose.—Proceeds of the sale of the notes, together with the proceeds of the sale of $750,000 1st mtge 6½% bonds and 10,000 shares Class "A" common stock, will be used for the acquisition of the properties above mentioned, to retire the entire existing funded indebtedness on the properties, for additions to the properties, and for other corporate purposes.

South West Pennsylvania Pipe Lines.—*Capital Distribution Withheld until Old Certificates are Turned in.*—

President Forrest M. Towl Jan. 31, in a letter to the stockholders, says: "Attention is called to the fact that the payment of the $15 per share on account of the capital stock reduction, which was ready for payment on Dec. 31 1928, cannot be made until the old $100 par certificates are returned and new $50 par certificates are issued, and that all dividends to the holders of the $100 par certificates must be retained by the company until the old certificates are sent in." (See V. 127, p. 1961.)

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Profit	a$340,317	$361,975	$249,362	$200,906
Dividends	560,000	210,000	140,000	140,000
Balance surplus	loss$219,683	$151,975	$109,362	$60,906
Previous surplus	639,887	487,598	566,856	607,577
Total surplus	$420,204	$639,573	$676,218	$668,483
Adjustments	32,683	*Cr*314	188,620	101,627
Profit & loss, surplus	$387,521	$639,887	$487,598	$566,856
Shs. outstg. (par $100)	17,500	35,000	35,000	35,000
Earned per share	$19.45	$10.34	$7.12	$5.74

a After adding rentals and interest of $94,402.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plant	x$1,935,727	$2,101,798	Capital stock	$1,750,000	$3,500,000
Other investm'ts	1,495,915	1,898,235	Cap. stk. reduction account	1,367,507	--------
Accts. receivable	204,701	188,600	Accts. payable	209,516	92,253
Cash	78,202	43,508	Profit & loss	387,521	639,887
Total	$3,714,545	$4,232,140	Total	$3,714,544	$4,232,140

x After deducting $2,500,231 depreciation.—V. 127, p. 1961.

(A. G.) Spalding & Bros.—*Stock Offered.*—Dillon, Read & Co., Hathaway & Co., Smith, Moore & Co. and Shields & Co., Inc., are offering at $65 a share 50,000 shares common stock (without par value).

Bankers Trust Co., New York, registrar. United States Mortgage & Trust Co., New York, transfer agent. Company has agreed to make application in due course to list the common stock on the New York Stock Exchange.

Data from Letter of J. W. Curtiss, President of the Company.

Business.—A. G. Spalding & Bros., with subsidiaries, manufactures and distributes a larger volume of athletic goods and equipment than any other company in the world. It is the only concern which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for wholesale and retail distribution of its products. Company maintains its own chain of retail stores, of which 47 are situated in the United States and 16 in Canada, England, Scotland, Ireland, France and Belgium. The present company, which was organized under the laws of New Jersey in 1892, is the outgrowth of a business established more than 50 years ago. A substantial part of the products manufactured is sold under the well-known trade names of "Spalding," "Wright & Ditson" and "Reach."

Purpose.—Proceeds from the sale of this stock will be used to increase working capital.

Earnings.—The consolidated net sales of the company and wholly-owned subsidiaries, and consolidated net earnings after all charges but adjusted to reflect reductions of interest as a result of this financing (Federal taxes having been adjusted accordingly) and after dividends paid on preferred stocks, for the last six fiscal periods have been as follows:

Period—	*Net Sales.*	*Net Earns. as Above.*	*Period*—	*Net Sales.*	*Net Earns. as Above.*
a1923	$19,859,125	$1,117,304	**b**1926*	$19,713,230	$842,753
a1924	20,065,981	608,822	**c**1927	23,961,319	1,050,208
a1925	20,810,182	763,058	**c**1928	26,024,701	1,552,367

* Inasmuch as operations during November and December normally result in a net loss owing to the seasonal nature of the business, net earnings, as above, for the 12 months ended Oct. 31 1926 would have amounted to less than those shown for the 10 months ended that date. **a** Years ended Dec. 31. **b** 10 months ended Oct. 31. **c** Years ended Oct. 31.

Net earnings as shown above for the fiscal year ended Oct. 31 1928 are equivalent to approximately $4.45 for each of the 349,110 shares of common stock to be outstanding upon the issuance of these 50,000 shares.

Capitalization.—The capitalization of the company, as shown on the consolidated balance sheet of the company and wholly-owned subsidiaries as at Oct. 31 1928, adjusted to give effect to certain changes in the form of capitalization approved by stockholders subsequent to that date and to the issuance of these 50,000 shares of common stock and the application of the proceeds thereof is as follows:

	Authorized.	*Outstanding.*
7% 1st pref. stock ($100 par)	$3,900,000	$3,885,000
8% 2nd pref. stock ($100 par)	1,000,000	1,000,000
Common stock (no par value)	500,000 shs.	349,110 shs.

Note.—On Oct. 31 1928 there was outstanding a mortgage on a leasehold in the principal amount of $100,000.

Balance Sheet.—The balance sheet mentioned above shows current assets of $15,787,603 and current liabilities of $2,085,541, or net current assets of $13,702,062.

Dividends.—Company has paid regular dividends on its preferred stocks since issuance, and commencing in 1903 has paid dividends each year on its Common stock. The board of directors has declared a quarterly dividend on the common stock of 40 cents a share, payable April 15 1929 to stockholders of record on March 30, which is at the rate of $1.60 a share per annum.

Split-up of Shares Approved—Dividend Rate Increased.—

The stockholders on Feb. 5 voted to change the authorized common stock from 60,000 shares of $100 par value (59,822 shares outstanding) to 500,000 shares of no par value, 5 new shares to be issued in exchange for each common share owned.

The stockholders also confirmed the acts of the outgoing board of directors in retiring 11,000 shares of 1st pref. stock, which have been purchased from time to time in accordance with the sinking fund provisions.

The directors have declared a dividend of 40 cents per share on the new no par common stock, payable April 15 to holders of record March 30. This is equivalent to $2 per share on the $100 par common stock on which a quarterly distribution of $1.50 per share was made on Jan. 15 last, while from July 1926 to Oct. 1928, incl., quarterly payments of $1.25 per share were made. In addition, an extra of $1 per share was paid on Oct. 15 1928.—V 128, p. 266.

Spear & Co., Pittsburgh.—*Clears up Accumulations.*—

The directors have declared 7 quarterly dividends of $1.75 each on the 7% 2nd pref. conv. stock, payable March 1 to holders of record Feb. 15 (clearing up all arrearages) and the regular quarterly dividends of $1.75 each on the 1st and 2d preferred stocks payable on the same date.—V. 127, p. 562.

Sperry Flour Co.—*Proposed Consolidation.*—

See General Mills, Inc., above.—V. 127, p. 1118.

Standard Milling Co.—*Time Extended.*—

See Gold Dust Corp. above.—V. 128, p. 748.

Standard Oil Co. of Indiana.—*50% Stock Dividend and Extra Cash Distribution of* 50c.—The directors on Feb. 5 declared a 50% stock dividend and an extra cash dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share, all payable March 15 to holders of record Feb. 16. It is stated that the cash dividends will be paid on the stock outstanding following the payment of the above stock dividend. The last stock distribution made was one of 100% in December 1922.

In each of the preceding 12 quarters, an extra dividend of 25 cents per share was paid in addition to the usual quarterly dividend of 62½ cents per share.

At last accounts, there were 9,231,540 shares of capital stock outstanding out of an authorized issue of 15,000,000 shares, par $25.—V. 128, p. 576.

Standard Oil Co. of Nebraska.—*Smaller Extra Dividend.*

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 62½c. per share, both payable Mar. 20 to holders of record Feb. 25. An extra distribution of 50c. per share was made on Sept. 20 and Dec. 20 1928.—V. 127, p. 2698.

Tennessee Copper & Chemical Corp.—*Convertible Bonds Approved—Rights.*—

The stockholders on Feb. 4 authorized an issue of not exceeding $5,000,000 6% 15-year convertible bonds.

It is proposed to issue from $3,000,000 to $3,500,000 of the bonds as series B, dated March 1 1929, convertible into stock at $20 a share during the first year, $22 a share during the second and $24 during the third, after which date they will no longer be convertible. Each stockholder of record Feb. 8 will be given the right to subscribe on or before March 6 to these bonds in the proportion of $400 of bonds for every 25 shares of stock owned.

The present series A bonds, of which approximately $941,000 are outstanding are to be called for retirement Oct. 1. Holders have the right to convert same into preferred stock up to Sept. 20. See V. 128, p. 749.

Thermoid Co.—*Notes Sold.*—Eastman, Dillon & Co.; Schluter & Co., Inc., and Oliver J. Anderson & Co. have sold $2,500,000 5-year 6% sinking fund gold notes (with stock purchase warrants) at 100 and int.

Dated Feb. 1 1929; due Feb. 1 1934. Denom. $1,000 and $500c* Principal and int. pyable at the office of the trustee. Interest payable (F. & A.) Red. as a whole or in part on 30 days' notice at 102 and int. until and incl. Feb. 1 1930; thereafter until and incl. Feb. 1 1931 at 101½ and int.; thereafter at 101 and int. prior to maturity. National Bank of Commerce in New York, trustee.

Stock Purchase Warrants.—Each note will bear a warrant entitling the holder to purchase common stock at $25 per share, in the ratio of 20 shares per $1,000 note, at any time until Feb. 1 1931. These warrants will not be detachable unless the notes are called, in which case they may be detached and may be exercised at any time until Feb. 1 1934.

Stocks Sold.—The same bankers have sold $1 000 000 7% cumulative convertible preferred stock and 10 000 shares of common stock in units of one share of each at $110 flat per unit.

Each share of this stock is convertible into three shares of common stock at any time, unless called for redemption, in which case it may be converted at any time up to within five days of the redemption date. Provisions to protect the conversion privilege from dilution are contained in the certificate of incorporation. Dividends payable Q.-F. Red. as. whole or in part on 60 days' notice ay $105 per share and div. Entitled in liquidation to $100 per share and div. Transfer agent, National Bank of Commerce in New York; Registrar, the Bank of America, National Association.

Sinking Fund.—Company has argeed to set aside on Mar. 1 1931 and semi-annually thereafter, after preferred stock dividends, an amount equal to 1½% of the par value of the greatest amount of 7% cumulative convertible preferred stock at any time outstanding. This fund is to be used to retire preferred stock of this issue by purchase at or below the call price or, if not so available, by redemption.

Data from Letter of R. J. Stokes, President of the Company.

Company.—Is the outgrowth of a business founded in 1897 and, through its subsidiary companies, is one of the largest manufacturers of automobile brake-lining in the United States. "Thermoid" is an outstanding name in this field. Thermoid brake-lining is also sold extensively to the manufacturers and users of oil well machinery, elevators, hoists, tractors and other industrial equipment. Company also manufactures automobile clutch rings and facings, rubber belting and hose, universal joint discs, asbestos packing and other asbestos and rubber products.

Among its customers the company numbers some of the largest passenger car, bus, truck and tractor manufacturers in the United States. No one customer, however, purchases more than a small percentage of the company's total output and a large part of the sales of brake-lining is for replacements on automobiles already in use. These sales are made through the company's jobbers, approximately 600 in number, who carry stocks of Thermoid products. A large expansion in the replacement demand is anticipated during the next few years, not only because of the increasing number of automoibles, but also because of the more universal use of four-wheel brakes. The concentration of public attention upon the necessity of adequate brake maintenance in promoting the safety of automobile operation is a further influence in increasing this demand.

Extensive national advertising has made the trade-marked name "Thermoid" widely known to the general public as well as to the trade.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 6% sinking fund gold notes	$3,000,000	$2,500,000
Preferred stock ($100 par)	2,000,000	1,000,000
Common stock (no par value)	*600,000 shs.	200,000 shs.

* Includes 60,000 shares reserved for the exercise of stock purchase warrants on the 5-year 6% sinking fund gold notes and 30,000 shares reserved for the conversion of 7% cumulative convertible preferred stock.

Earnings.—Combined net earnings of the companies after all charges, including interest requirements on $2,500,000 5-year 6% notes, and Federal income tax at present rates, for the three years and ten months ended Oct. 31 1928, and as reported by the companies for Nov. and Dec. 1928, averaged $316,950 annually, or more than 4.5 times the annual dividend requirement of the issue of preferred stock. Net earnings for the year 1928, as stated above, were $736,046, or more than 10.5 times the dividend requirements of the preferred stock outstanding.

Earnings as stated above for the year 1928 after deducting dividend requirements of the preferred stock outstanding, are equivalent to $3.33 per share on the 200,000 shares of common stock outstanding.

Purpose of Issue.—The Thermoid Co. (Del.) has acquired the entire capital stocks of the Thermoid Rubber Co. and its associate company, the Stokes Asbestos Co. The proceeds from the sale of the notes, preferred and common stocks outstanding will be used towards the acquisition of the entire capital stock of the above mentioned companies, and for other corporate purposes.

Listing.—Company has made application to the New York Curb Market for the listing of the 5-year 6% gold notes, the 7% cumulative convertible preferred stock and common stock.

Pro Forma Consolidated Balance Sheet Oct. 31 1928.

Assets—		*Liabilities*—	
Cash	$494,873	Acc'ts pay. & res. for accr. exp.	$441,618
U. S. Gov't securities	246,273	Reserve for Federal tax (est.)	136,580
Notes & acc'ts rec., less res've	712,931	Notes payable, deferred	215,129
Inventories	1,138,841	5-yr. 6% gold notes	2,500,000
Prepaid expenses	23,545	Preferred stock	1,000,000
Sundry investments	26,246	Common stock (no par value) and surplus	775,201
Property, plant & equipment	2,415,317		
Good-will, patents, &c	1		
Deferred charge	10,500		
Total	$5,068,527	Total	$5,068,528

(John R.) Thompson Co.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926
Sales	$1,224,161	$1,235,352	$1,224,745	$1,093,665

—V. 128, p. 749.

Thompson-Starrett Co., Inc.—*Initial Preferred Dividend—Acquires Interest in General Realty & Utilities Corp—To Increase Common Stock.*—

An initial quarterly dividend of 87½ cents per share has been declared on the $3.50 cum. div. preference stock, no par value, payable April 1 to holders of record March 12 (see offering in V. 127, p. 3262).

The stockholders will vote Feb. 11 on ratifying the action of the officers of this corporation in executing an agreement, dated Jan. 29 1929, between this corporation and Lehman Brothers, Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Stone & Webster and Blodget, Inc., Kissel, Kinnicutt & Co., Brown Brothers and Co., Central States Electric Corp., Louis W. Abrons, The Teeson Co., George Pick & Co. and General Realty & Utilities Corp. (of Del.), whereby this corporation will acquire 100,000 shares of the common stock (without par value) of General Realty & Utilities Corp. and options to purchase 50,607 shares of such common stock at $10 per share, and will issue in full payment of and in exchange therefor 100,000 shares of its common stock.

The stockholders will also vote on increasing the authorized common stock, no par value, from 500,000 shares to 600,000 shares.—V. 128, p. 749.

Timken Roller Bearing Co.—*Increased Common Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 75c. per share on the new common stock, no par value, payable Feb. 18. This is equivalent to $6 per share per annum on the stock outstanding prior to the split-up of the common shares on a 2-for-1 basis. A quarterly distribution of $1.50 per share was made on the old stock on Dec. 5 last, while in each of the nine preceding quarters the company paid a regular dividend of $1 per share and an extra dividend of 25c. per share.—V. 128, p. 126.

Tooke Bros., Ltd.—*Reorganization, &c.*—

The resignation of W. A. Tooke, President, has been accepted by the directors. An executive committee, consisting of W. K. Trower, N. A. Galt, and W. M. Weir, has been appointed. Donald Young has been appointed General Manager, and Alex Smith as Secretary-Treasurer.—V. 127, p. 1118.

United States Realty & Improvement Co.—*Rights—To Increase Capital Stock—To Acquire 2nd Pref. Stock of Beaux-Arts Apartments, Inc., &c.*—The stockholders of record Feb. 20 will be given the right to subscribe on or before Mar. 20 for 244,367 additional shares of unissued capital stock (no par value) at $80 per share on the basis of one new share for each three shares held. The entire issue has been underwritten by the National City Co.

The company's announcement further states:

At a meeting of the board of directors held on Feb. 7, contracts were approved aggregating approximately $11,000,000, one of the principal being the Beaux-Arts Apartments, on which the National City Co. purchased an issue of $3,900,000 preferred stock.

The directors also voted to recommend to the stockholders at the next annual meeting, increasing the capital stock from 1,000,000 to 2,000,000 shares, the additional stock to remain in the treasury and be disposed of from time to time as the requirements of the company may demand and the directors elect.

The board approved the purchase by the company of 2nd preferred stock in Beaux-Arts Apartments, Inc., and authorized an expenditure of $450,000 by the Rockwood Alabama Stone Co., which is owned entirely by the George A. Fuller Co., for further equipment in order to increase the capacity of the plant.

They also authorized an appropriation of $4,000,000 to cover cost of two additional stories for the Trinity and U. S. Realty Bldgs., together with new elevator equipment to increase the carrying capacity. This work, which is to be started as soon as possible, will be carried on without inconvenience to the tenants and will give the company four more floors for rental purposes.—V. 127, p. 3107.

United States Shares Corp.—*New Officers.*—

Paul Clay, formerly Vice-President and Chief Economist of Moody's Investors Service, has been elected Vice-President and director and has been placed in charge of the research division.—V. 128, p. 750.

United States Steel Corp.—*New Directors.*—

Junius Spencer Morgan Jr., of the banking firm of J. P. Morgan & Co., and Walter S. Gifford, President of the American Telephone & Telegraph Co., were recently elected directors.—V. 128, p. 720.

Vacuum Oil Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $1 a share on the outstanding capital stock, par $25, payable Mar. 20 to holders of record Feb. 28. This compares with quarterly dividends of 75c. per share previously paid. In addition, the company made an extra cash distribution of $1 per share on Dec. 20 last, and in April 1928, a 100% stock dividend.—V. 127, p. 2699.

Vick Chemical Co. (& Sub.).—*Earnings.*—

6 Months Ended Dec. 31—	1928.	1927.
Net income	$1,994,662	$1,604,716
Depreciation	13,756	13,690
Federal and State taxes	242,301	215,700
Net profit	$1,738,605	$1,375,325
Dividends	($2)800,000	($2)800,000
Surplus	$938,605	$575,326
Earns. per sh. on 400,000 shs. (no par) capital stk.	$4.35	$3.44

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property & plants	$288,673	$357,541	Capital stock	x$2,002,900	$2,002,900
Sundry accts. rec.	51,246	60,587	Accounts payable	303,360	9,191
Trade marks and good-will	1	1	Reserve for Federal taxes	432,975	390,498
Cash	939,812	268,438	Surplus	3,576,779	2,390,087
Empl.stk.sub.acc't	434,304	7,395			
Acc'ts receivable	663,831	352,979			
Inventories	775,538	1,324,507			
Investments	3,162,609	2,421,227	Total (each side)	$6,316,014	$4,792,675

x Represented by 400,000 shares of no par value.—V. 127, p. 1267.

Wahl Co., Chicago.—1¾% *Back Dividend.*—

The directors have declared a dividend of 1¾% on the preferred stock for the quarter ended Sept. 30 1927, payable Apr. 1 1929, to holders of record Mar. 21. A like amount was paid in July and October 1928 and in January last.

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$4,866,281	$4,935,367	$4,438,493	$4,336,980
Net sales	4,473,284	4,327,157	3,843,531	3,772,665
Mfg., selling & adm. exp.	4,150,210	4,158,383	3,607,666	3,809,272
Net income	$323,074	$168,774	$235,864	def$36,608
Miscellaneous income	79,124	55,751	88,775	63,456
Gross income	$402,198	$224,525	$324,639	$26,848
Miscell., &c., expenses	157,416	103,885	159,072	127,030
Prov. for Fed. taxes	38,000	------	------	------
Net profit	$206,782	$120,640	$165,567	def$100.182
Pref. dividends	(7%)76,503	(7)76,503	------	(3½)38,251
Balance, surplus	$130,279	$44,137	$165,567	def$138,433
Earnings per sh. on com.	$0.85	$0.28	$0.57	Nil

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land, bldgs., machinery, tools & equipment	x$1,539,506	$1,455,384	7% cum. pref. stk.	$1,092,900	$1,092,900
Patents	105,271	93,004	Common stock	a2,485,424	2,485,424
Cash	324,743	347,619	Accounts payable	264,938	150,324
U. S. Treas. notes	591,206	404,209	Taxes accrued	63,512	28,990
Notes & accts. rec.	y1,213,013	1,297,677	Dividends payable Jan. 1	19,125	19,126
Inventories	z1,054,575	946,610	Surplus	1,043,783	913,504
Investments	93,932	93,932			
Deferred charges	47,436	51,833	Total (each side)	$4,969,683	$4,690,268

Note.—Dividends on preferred stock are in arrears at Dec. 31 1928, amounting to $114,755 or 10½%.

x After deducting reserve for depreciation, $723,557. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.—V. 127, p. 3419.

Webster Hall Corp. of America.—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due Feb. 1 on the 7% cumul. pref. stock.—V. 126, p. 1059.

Weinberger Drug Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 40 cents per share on the capital stock, no par value. See offering in V. 127, p. 3723

Welch Grape Juice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share on the common stock, together with the regular quarterly dividends of 25c. a share on the common and $1.75 a share on the preferred stocks, all payable Feb. 28 to holders of record Feb. 15. Like amounts were paid on Nov. 30 last.—V. 127, p. 2699.

Western Oil & Refining Co., Inc.—*Stock Authorized.*—

The company, in a statement this week, declared the recent announcement that it had been authorized by the Corporation Commission of California to sell 66,666 no par class A common shares and 135,400 no par class B shares, referred to the Western Drilling & Producing Co., one of its subsidiaries. The proceeds from the sale are to be used to conduct an exploration and development campaign for the Western Drilling & Producing Co. See V. 128, p. 750.

White Rock Mineral Springs Co.—*Preliminary Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Net inc. after tax & chgs	$1,150,214	$1,063,678	$954,630	$1,091,486
Earns per sh. on 200,000 shs. com. stk. (no par) after pref. divs	$4.04	$3.73	$3.82	$4.57

—V. 128, p. 751.

(H. F.) Wilcox Oil & Gas Co.—*Stock Increased.*—

The stockholders on Feb. 4 increased the authorized capital stock, no par value, from 800,000 shares to 2,400,000 shares. See also V. 128, p. 751, 578.

Wilcox-Rich Corp.—*January Record Month.*—

Orders for valves have been received by the corporation recently from several airplane motor manufacturers in such volume that a special department for manufacturing and research in this line has been established, according to President C. H. L. Flintermann. This business includes several orders from the Wright Aeronautical Corp. and the entire valve business of the Warner Aircraft Corp.

The output for January was substantially in excess of any month in the company's history despite the fact that the consolidation of the Wilcox-Rich Corp. and the Rich Tool Co. was not formally ratified until Jan. 3, Pres. Flintermann adds. Co-ordination of the corporation's four plants, however, had been fairly well completed by the first of this year, so that the advantages of the merger have already been felt.—V. 128, p. 269.

Will & Baumer Candle Co., Inc.—*New President, &c.*—

Harold H. Will has been elected President succeeding Theodore C. Eckermann, who becomes Chairman of the board of directors.—V. 128, p. 751.

Winchester Repeating Arms Co. (Conn.).—*Successor.*—

See Winchester Repeating Arms Co. (Del.) below.—V. 126, p. 3469.

Winchester Repeating Arms Co. (of Delaware.).—

Debentures Offered.—Kidder, Peabody & Co. are offering at 99½ and interest to yield 6⅝%, $6,500,000 5-year 6½% debentures.

Dated Feb. 1 1929; due Feb. 1 1934. Interest payable (F. & A.) at office of Peabody Trust Co., Boston, trustee, or at office of Kidder, Peabody & Co., New York. Callable on any int. date during 1929 at 105 and at 1% decreasing premiums for each year thereafter. Denom. $1,000 and $500 c*. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2% which it or the trustee may be required or permitted to pay thereon or retain therefrom and to reimburse the holders of these bonds resident in the respective States, if requested within 60 days after payment, for the Penn. 4 mills tax, for the Maryland security tax not exceeding 4½ mills per annum, for the Conn. and Calif. personal property taxes not exceeding 4 mills and 5½ mills respectively per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Data from Letter of Louis K. Liggett, Chairman and W. A. Tobler, President of the Company.

Company.—Winchester Repeating Arms Co. (of Delaware) will acquire the plant, inventory and all other tangible property, receivables, cash, patents, trade-marks, copyrights and good-will of Winchester Repeating Arms Co. (of Conn.) and assume its indebtedness including $6,022,000 of 1st mtge. 7½% bonds, due 1941 and $850,000 represented by a 6½% note due Jan. 1 1932, the latter having been issued to the National Lead Co. in connection with a contract for the manufacture of ammunition under the "U. S." brand.

Winchester Repeating Arms Co. was incorp. in 1867 under a charter granted by special act of the General Assembly of the State of Connecticut. It succeeded to the business of the Volcanic Repeating Arms Co., which was organized in 1855. Its business grew steadily and substantially every year until the start of the World War, as evidenced by its uninterrupted record of dividends from 1868 to 1915. During that period sales increase from $324,000 to $11,500,000 and the net profits of that entire period averaged over $800,000 per annum.

During the World War the Winchester plant was virtually turned over to war work. That was a period of mass production. The demand for war munitions was so great that the sales problem became practically nil and the entire plant's increased capacity was taken up with the manufacture of war munitions. The sale of sporting arms and ammunition naturally fell off during the War, so that, upon its termination, the company was faced with the necessity of developing new lines of products. This has been a slow and expensive process, the years from 1916 to the present time having been a period of readjustment. We feel that this readjustment has now been accomplished.

The company's plant, located at New Haven, Conn., contains approximately 3,000,000 sq. ft. of floor space, and is thoroughly modern. The year 1928 shows the largest volume of sales for the last five years and the largest profit for the last nine years, the latter amounting to over $1,000,000 after interest and all charges. We look to the future with confidence.

Winchester Repeating Arms Co. does about 25% of the total sporting arms and ammunition business done in this country, and with the developments under way, company expects to increase that proportion materially.

Not only is the company increasing its business in guns and ammunition, but it also has developed its new lines to a point where it is now providing a substantial volume of profitable business.

The new lines, all of "Winchester" quality, are: Flashlights and batteries, cutlery, fishing tackle, tools, skates, ice and roller, radiators for airplanes and automobiles.

The trade name "Winchester"—built up by the quality of the merchandise and national advertising—is known the world over. The good-will represented by its name constitutes a most valuable asset but it is not included in the company's balance sheet.

Consolidated Earnings Statement for Calendar Years.

[Winchester Co., Winchester Repeating Arms Co. and Subs., after eliminating results of operations of subsidiaries no longer owned or operated.]

	1928.	1927.	1926.
Sales	$16,526,306	$15,048,644	$12,879,808
Cost of sales	11,737,300	11,841,180	9,272,490
Gross earnings from operations	$4,789,006	$3,207,464	$3,607,318
Selling & gen. exp. incl. deprec.	2,330,032	1,997,191	1,920,712
Net earnings	$2,458,974	$1,210,273	$1,686,606
Other income	72,017	266,242	------
Total income	$2,530,992	$1,476,515	$1,686,606
Other deductions	518,633	357,370	297,644
Net earnings before interest	$2,012,358	$1,119,145	$1,388,962
Deduct—Interest on 5-yr. 6½% note	55,250	55,250	------
On 1st mtge. 20-yr. 7½s	496,608	502,501	506,613
On 5-yr. 6½% debs	422,500	422,500	422,500
Net earnings	$1,037,999	$138,894	$459,848

Consolidated Balance Sheet Dec. 31 1928 (after Reorganization).

Assets—		*Liabilities*—	
Cash	$998,123	Accts. & trade accept. pay.	$951,616
Accts & notes rec. (less res.)	820,443	Adv. rec. on def. shipments	143,636
Inventories	8,107,260	Accr. int. taxes, pay-rolls, etc.	676,021
Fixed assets less deprec, &c.	25,063,322	Res. for reorg. exp. Fed. taxes in dispute, etc	1,137,656
Deferred items & advances	552,213	5-year 6½% note	850,000
		5-year 6½% deb	6,500,000
		1st mtge, 20-year 7½%	6,022,000
		7% pref. stock	5,036,400
		Class "A" and com. stock	a9,451,788
		Capital surplus (plant values)	4,772,253
Total	$35,541,361	Total	$35,541,361

a Represented by $71,014 Class A stock (no par) $6 div. (cum. after Jan 1. 1932), entitled to $100 per share in liquidation and 150,000 shs. common stock (no par value).

Winslow Lanier International Corp.—*Stock Sold.*—

Winslow Lanier & Co. have placed privately at $100 per share, 150,000 shares common stock of no par value. The 150,000 shares of common stock have been purchased for investment by commercial and banking interests in this country and abroad closely identified with Winslow, Lanier & Co.

Transfer agent, Winslow, Lanier & Co.; registrar, National Bank of Commerce in New York; depositary, Commercial Trust Co. of New Jersey.

Company.—Incorp. in Delaware. The corporation is an investing corporation of the management type, with broad powers, including the right to purchase, hold and sell securities, both domestic and foreign. Its affiliations are international in scope.

Capitalization.—Authorized capitalization consists of 300,000 shares of no par value common stock, of which 150,000 shares will be presently outstanding, and 50,000 shares are reserved for the exercise of option warrants giving rights to purchase common stock at $100 a share. In addition, 10,000 no par value founders' shares are authorized and will be presently outstanding.

Management.—The new company will have included on its executive committee de Benneville K. Seeley, Pres. (member of Winslow, Lanier & Co.); R. J. McClellan and James J. Higginson, special associate and member of Winslow, Lanier & Co., respectively, and Everett W. Sweezy.

Witherow Steel Corp.—*Guaranty.*—
See Dilworth, Porter & Co., Inc. above.—V. 127, p. 2249.

CURRENT NOTICES.

—William T. Mullally, formerly Vice-President of Charles W. Hoyt Co., Inc., has become associated with the Rudolph Guenther-Russell Law, Inc., financial advertising agency. Mr. Mullally began his business career with the Knickerbocker Trust Co., now the Irving Trust Co., and later became Treasurer of the Bankers & Merchants Advertising Agency, and afterwards President. In 1910 he organized his own agency, Wm. T. Mullally, Inc., charter members of the American Association of Advertising Agencies, of which he was Chairman of the Financial Practices Committee. He is a former President of the Sphinx Club, the oldest advertising organization composed of advertising executives and is well known as a writer on advertising. During the Liberty Loan drive M. Mullally was chosen chief of the copy division of the 12th Federal Reserve District and served throughout the five loans.

—Formation of Woodward, Butler & Co., to deal in bank, insurance trust company stocks, with offices at 37 Wall St., New York, has been announced. Four of the five general partners were formerly associated with Clinton Gilbert in various capacities. They include Walter H. Woodward, formerly sales manager and a writer on financial, banking and economic subjects. John Butler, fromerly of the trading department; E. M. Smith, formerly statistician and recognized authority on the stocks of banks and insurance companies, and Donald H. Gardener, formerly of the sales department. Frank L. Elliott, the other general partner was formerly in the bond department of the National Park Bank. Frederick Dietrich is a limited partner with the firm.

—G. L. Ohrstrom & Co., Inc., 44 Wall St., New York., have issued a new booklet, entitled "Increasing Your Income Return," which describes he modern way to obtain a higher average investment yield and assure its continuance, without impairing the safety of principal. The booklet, calls attention particularly to preferred stocks of sound, prosperous and well-managed public utility companies provided electric, gas and water services.

—W. C. Langley & Co., investment bankers, have prepared for distrition the fifteenth edition of their Federal Income Tax Table which shows the total amount of taxes to be paid by individuals this year on their 1928 income. The table covers married persons without dependants. Income ranging from $3,000 to $1,500,000 are covered by the tables which list total income, normal tax, percentage, surtax, percentage and total taxes.

—Announcement has been made of the formation of the New York Stock Exchange firm of Stern, De Goff & Co., with offices at 50 Broadway, New York, to transact a brokerage business in listed securities. The partners are Louis Stern, who is the floor member, and Herman De Goff, formerly proprietors of the Riverdale Manufacturing Co., one of the leading drapery fabric converting organizations of New York, and Abraham Stern.

—C. G. Hoffman a judge of the town of West Orange, New Jersey, and who has been in Wall Street for the past 19 years, and Murice Cohen, announce the formation of a new firm under the name of C. G. Hoffman & Co., Inc., with offices at 42 Broadway, New York, for the transaction of a general investment securities business, specializing in banks trust companies, insurance companies and investment trust securities.

—The firm of Calvin Bullock, with offices in New York and Denver announces the opening of a Boston office at 50 Congress St. Henry L. Johnson, formerly manager of the Bond Department of Charles Head & Co., will manage the new office. They also announce the opening of a trading department at their New York office under the direction of Frank L. Hall, formerly with Charles Head & Co.

—H. B Boland & Co., 37 Wall St., New York, have prepared for distribution two booklets on investment trusts, one entitled "Choosing an Investment Trust" in which brief descriptions of several of the larger and better known trusts are given, and the other entitled "Investment Trusts" which gives a few of the advantages of investment trust securities as a source of income and profit.

—Tucker, Anthony & Co., members of the New York and Boston Stock Exchanges, announce the opening of an office at 201–202 Trust Company Building, Watertown, New York, under the management of Harold F. O'Keefe. In addition to the regular investment facilities, this office will afford complete facilities for the execution of commission orders in the principal security markets.

—Montgomery, Scott & Co., members New York and Philadelphia Stock Exchanges, 123 South Broad St., Philadelphia, announce that Weston D. Bayley, formerly with F. P. Ristine & Co., had become associated with them and that Harry S. Maneely, formerly with Cassatt & Co., had become associated with them in the trading department.

—Larkin & Jennys, 50 Broad St., N. Y., have published a twenty-four page analysis of the Crocker-Wheeler Electric Manufacturing Co. The analysis reviews the history of this company since the founding of the original unit in 1884, and discusses its position in the electrical manufacturing field at the present time.

—Chandler & Company, Inc., New York and Philadelphia, are distributing to their clients a special loose-leaf booklet called "Food Securities Review." Analyses and investment information concerning food manufacturing and chain store companies will be supplied to holders of these booklets from time to time.

—Frederick Ehli, formerly Vice-President of Wm. T. Mullally, Inc., and afterwards associated with the Lesan-Haman chain of agencies with offices in New York, Chicago, San Francisco, Los Angeles, Portland, and other cities, has joined the financial advertising agency of Rudolph Guenther-Russell Law, Inc.

—Harry M. Anable, for several years associated with Noble & Corwin in their Trading Department, is now in charge of the Over-the-Counter Trading Department of Tracy, Willis & Richardson, members of the New York Curb Market, 25 Broad St., New York City.

—Announcement has been made of the admission of George Workmaster to partnership in Ralph B. Leonard & Co., 25 Broad St., New York City. Mr. Workmaster, formerly with Chase National Bank, became associated with the Leonard interests about three years ago.

—J. G. White & Co., 37 Wall St., New York City, have prepared a statistical study of 55 leading railroad systems of the country, giving comparative operating figures and revenues for recent years and showing the relation of earnings to outstanding securities.

—Taylor, Bates & Co., members New York Stock Exchange, announce the removal of their main offices to 48 Wall St., New York City. They have also announced that William C. Cooke, formerly with Laird, Bissel & Meeds, had become associated with them.

—James E. Durkin, during the past eight years with the Shawmut Corp. of Boston, has been appointed Manager of the Trading Department for the New York office of Harrison, Smith & Co., investment bankers of Philadelphia and New York.

—T. J. McGahan, formerly with the New York office of F. L. Putnam & Co., and E. H. McGahan announce the formation of T. J. McGahan & Co., with offices at 111 Broadway, New York City, to act as brokers in unlisted stocks and bonds.

—C. Clothier Jones & Co. members New York and Philadelphia Stock Exchanges, have opened a New York office at 30 Broad St., under the management of George G. Davidson, who was formerly with Stanton & Co.

—Miller Investment Company, Chicago, dealers in Bank stocks and Insurance stocks, announces the removal of offices to larger quarters in the State Bank Building, 120 So. La Salle Street, Telephone Franklin 7888.

—Charles A. Donnelly who has been engaged in financial newspaper work for the past ten years has become associated with the New York Stock Exchange firm of Hendrickson & Co., 61 Broadway, New York City.

—Paul Clay, formerly Vice-President and chief economist of Moody's Investors Service has joined the United States Shares Corp., 50 Broadway, New York City, as Vice-President in charge of research.

—Thomas J. Davis, formerly with Outwater & Well, is now associated with the Trading Department of Clokey & Miller, specialists in Bank and Insurance Company stocks, 52 Broadway, New York.

—W. E. Hutton & Co., moved their Detroit offices from the Penobscot Building to the Book-Cadillac Hotel, mezzanine floor, on February 4th. H. L. Cunningham is the reisdent manager.

—R. A. Daly & Co. Limited, announce the removal of their offices to the 19th and 20th floors of the Toronto Daily Star Building, 80 King Street West, Toronto, Ontario.

The current issue of The Granger Financial Review, published by Sulzbacher, Granger & Co., 111 Broadway, New York., discusses the New York, New Haven & Hartford Railroad.

—G. E. Barrett & Co., Inc., announce the opening of an uptown branch office in the Canadian Pacific Bldg., 342 Madison Ave., under the management of James A. O'Hara.

—William Donald Young has become associated with the Newark, New Jersey, office, 60 Park Place, of J. G. White & Company, Inc., 37 Wall St., New York.

—Robert Fleming & Co., of London announce that Archibald Auldjo Jamieson and Maurice Hely-Hutchinson have been admitted to partnership in the firm.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce the opening of a Philadelphia office under the management of W. Hall Brown.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York City, have issued a circular discussing insurance company stocks.

—Howard M. Rand has become associated with Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, in their retail sales department.

—Lawrence D. Woodbury has become associated with Bertron, Griscom & Co., Inc., 40 Wall St., New York City, as amanager of their trading department.

—James Gilligan announces the admission of William Will to partner ship in the firm and a change in the name to J. Gilligan & Co., 30 Broad St., N. Y.

Harold Merckle, John E. Smith and G. de Noyon have joined the sales organization of the International Germanic Company, Ltd., 26 Broadway, New York.

—Clem V. Geis and Selwyn B. Badger, both formerly of Perez F. Huff Co., Inc., have become associated with Leopold Colt & Co., 11 Broadway, New York.

—C. F. Childs & Co., specialists in United States Government and Federal Farm Loan securities, have removed their New York office to 51 Broadway.

—Barstow & Co., members New York Stock Exchange, have opened an uptown branch office in the Bankers Trust Building, 598 Madison Ave.

—Goodbody & Company, 115 Broadway, New York, have prepared for distribution an analysis of the United Light and Power Company.

—Edward H. Jewell has become associated with Neeley & Company, 39 Broadway, New York., as manager of their new business department.

—Orton, Kent & Co., members New York Stock Exchange, 39 Broadway, New York, have issued a treatise on the general railroad situation.

—Thomas J. Evans, formerly with Stephens & Co., is now associated with Edward Lowber Stokes & Co., in their New York office.

—Blyth & Co., announce the removal of their Seattle offices to the second floor of the Fourteen-Eleven Fourth Avenue Building.

—R. L. Day & Co., 14 Wall St., New York., have issued for distribution a bond list of municipal, railroad and public utility bonds.

—W. Wallace Lyon & Co., 51 E. 42d St., N. Y. City, have issued an analysis of Republic Fire Insurance Co., Pittsburgh, Pa.

—Shields & Co., Inc., have opened an office in the Packard Building, Philadelphia, under the management of John M. Bowman.

—E. N. Townsend Co., 111 Broadway, New York City, has issued a February analysis and quotation pamphlet.

—Hoit, Rose & Troster, 74 Trinity Pl., New York., have issued a circular on Chelsea Exchange Corporation.

—Hewitt, Ladin & Co., specialists in reorganization issues, have moved their offices to 74 Trinity Place, N. Y.

—Prince & Whitely 25 Broad St. New York, are distributing an analysis of New York, Ontario & Western Ry.

—Arnold & Co., 60 Broad St., New York, have issued a descriptive circular on R. C. Williams & Co., Inc.

—Harris, Winthrop & Co., 11 Wall St., New York, are distributing an analysis of United States Steel Corp.

—John Jerome Farley has become associated with J. S. Ackerman & Co., Inc., 50 Broad St., N. Y. City.

—Lee W. Carroll has been elected a director of Mendes, Bell & Whitney, Inc., 20 Pine St., N. Y.

—Brown & Clayton, bankers, have moved their Philadelphia office to 1500 Walnut St.

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, Feb. 8 1929.

COFFEE on the spot early in the week was steady but the demand was confined to small lots. Supplies of desirable grades of Santos and of Rio and Victoria coffees on the spot continue light and on the Santos, the strictly fancy brings a premium, while most holders of Rio 7s want 18½c. although the general range of quotations remains 24½ to 24¾c. for Santos 4s and 18¼ to 18½c. for Rio 7s. Rio 7-8s in some instances are bringing 18c. Victoria 7-8s were quoted at 17¾c. On the 4th inst. firm offers from Santos were generally unchanged but Rios and Victorias were higher. On the 5th inst. cost and freight offers were very irregular but averaged 5 to 15 points higher on Santos tenders. Early on the 6th inst. cost and freight offers were a little easier. They included for prompt shipment Santos Bourbon 2-3s at 24¾c; 3-4s at 23.60 to 24½c.; 3-5s at 23.45 to 24.45c.; 4-5s at 23.05 to 23.80c.; 5s at 23 to 23.10c.; 5-6s at 22.60c.; 6-7s at 20.35 to 21.15c.; 7-8s at 19¼ to 21.40c. Part Bourbon or flat bean 3-5s at 23¼ to 23½c.; 6s at 20.30c.; Peaberry 4s at 23.40c.; 4-5s at 23.10 to 23.65c.; Rio 7s at 17.15c.; 7-8s at 16¾c. Victoria 7-8s at 16.60c. On the 7th inst. cost and freight offers from Santos were very irregular Prices were irregular. There were no reported offers from Rio or Victoria. For prompt shipment, Santos Bourbon 2-3s were quoted at 24¾ to 24.85c.; 3s at 24¼ to 24.55c.; 3-4s at 23.60 to 24.45c.; 3-5s at 22.85 to 24.15c.; 4-5s at 22.60 to 23.95c.; 5s at 22¼ to 23.80c.; 5-6s at 22 to 23.55c.; 6s at 20.95 to 21.05c.; 6-7s at 20.35 to 21.40c.; 7-8s at 19¼ to 20.65c. Part Bourbon 3-5s at 23.35c.; Peaberry 4s at 23.40c.; 4-5s at 22.85c to 23.65c.; 6s at 22c. Early Santos cost and freight offers today were practically unchanged.

During & Zoon of Rotterdam state the arrivals during January as 853,000 of which 418,000 were Brazilian; deliveries 929,000 of which 481,000 were Brazilian; stock in Europe February 1st, 1,792,000; world's visible supply Feb. 1st, 5,016,000 bags, showing a decrease for the month of 156,000; last year's visible supply 5,010,000 bags. The New York Coffee & Sugar Exchange stated the world's visible supply on Feb. 1st at 5,037,516 bags against 5,267,008 on January 1st and 4,862,411 bags on Feb. 1st last year. According to a cable to the Exchange the Rio regulating warehouse stocks on January 31st were 532,000 bags. Arrivals of mild coffe in the United States last month were 292,651 bags against 319,925 in December and 303,159 in January last year. Deliveries in January totaled 284,905 against 317,436 and 277,023 bags respectively. Stock on February 1st, 370,505 bags against 362,759 on Jan. 1st and 241,275 on Feb. 1st last year. Rio de Janeiro cabled the Department of Commerce: "Coffee stocks at Santos on January 25th were 1,000,000 bags with the market firm and prices slightly higher during the latter half of the month. Heavy rains are said to have damaged the coffee crop, but commercial estimates still give 14,000,000 bags bags for the 1929-30 crop exportable at Santos."

Futures on the 4th inst. closed 11 to 18 points higher on Santos with sales of 32,000 bags and 15 to 30 higher on Rio with sales of 34,000 bags. Brazil seemed to be giving support. Contracts were rather scarce. Futures on the 5th inst. advanced for a time due to covering and some buying by houses with European connections which encouraged the continued steadiness of both the Brazilian and European markets. Later came a net decline of 2 to 10 points on free realizing in the afternoon. Futures on the 6th inst. closed 5 to 13 points higher on Rio and 7 to 12 up on Rio with sales of 47,500 bags of Rio and 34,250 of Santos. Houses with Brazilian connections were buying. The selling was scattered and evidently to take profits. On the 7th inst. futures ended at some decline with sales of 49,000 bags. Official cables stated that the average daily receipts at Rio from February 16 to 28 inclusive had been fixed at 11,463 bags as against the current average of 5,694 bags. Brazil was said to have bought on the decline. Today futures declined 9 to 13 points on Rio with sales of 33,000 bags. Santos ended 5 points lower to 2 points higher with sales of 7,000 bags. Final prices show an advance however on Rio of 2 to 35 points and on Santos of 1 to 6 points.

Rio coffee prices closed as follows:

Spot (unofficial)	18¼	May	16.07	September	14.41@nom.
March	16.98	July	15.06	December	13.77@13.78

Santos coffee prices closed as follows:

Spot (unofficial)	——	May	22.19	September	20.48@nom.
March	23.16	July	21.29	December	19.86@ ----

COCOA closed at 10.40c. for March, 10.66c. for May and 10.85c. to 10.86c. for July, a decline of 4 to 7 points for the day. Final prices for the week show a decline on March of 9 points but an advance on other months of 1 to 6 points.

SUGAR—Prompt Cuban raws were 2c. c.&f. with sales on the 2nd inst. of 25,000 bags at 2c. Some made the comment that the market acted well despite the piling up of supplies in Cuba and the fact that March liquidation is not far off; they think that the steadiness indicates a better technical position; that bearish factors have been discounted. But later sales were made at 1-31/32c. Refined was 5.10c. with satisfactory local withdrawals but out of town withdrawals not so much so. New business was not to all appearance brisk. Second hands sold at 5.05c. to 5.07½c. Futures on the 4th inst. ended 1 point lower to 1 point higher with sales of 79,500 tons. Cuba apparently sold. Receipts at Cuban ports for the week were 186,144 tons against 195,638 tons in the same week last year; exports 72,139 tons against 52,804 last year; stock (consumption deducted) 457,157 tons against 249,981 last year; centrals grinding 160 against 166 last year. Of the exports 40,950 went to Atlantic ports; 15,582 to New Orleans, 3,921 to Galveston, 1,728 to Interior United States, 1,907 to Savannah and 8,051 to Europe. Receipts at United States Atlantic ports for the week were 68,284 tons against 44,155 in the previous week and 50,630 last year; meltings 44,731 tons against 46,639 in previous week and 49,000 same week last year; importers' stocks 81,723 tons against 85,803 in previous week and 103,936 last year; refiners' stocks 61,922 against 34,289 in previous week and 67,994 last year; total stock 143,645 tons against 120,092 in previous week and 171,930 last year. According to the Cuban Sugar Club at Havana production during January totalled 1,196,000 long tons. This compares with production to the end of January last year when grinding started January 15th of 552,000 long tons and production during the month of January, 1927 when grinding commenced January 1st of 855,000 long tons.

San Juan cabled that a Porto Rican authority estimated the crop of that Island for the current year, at 535,000 tons against 670,000 last year. India cabled that the 1928-29 Indian sugar crop is estimated at 2,735,000 long tons. This compares with production in 1927-28 of 3,216,000 tons and represents a reduction of 15% compared with last year. According to present advices sugar production in San Domingo in 1928-29 is now estimated at 341,928 long tons. This compares with 1927-28 out turn of 368,132 tons. The present estimate indicates a reduction of some 26,000 tons or 7% compared with last year. Honolulu advices said: "Plantations shipping raw sugar exclusively to the California & Hawaiian Sugar Refining Corporation at Crockett, Cal. have decided to resume shipments to eastern ports for the first time since 1921. The first shipment of 3,500 tons is scheduled to leave in a week or 10 days on the steamer Eulalia, of the Isthmian Line, for sale to refineries or in the open market. Thereafter, it is expected to ship 3,500 tons monthly until 17,500 tons have been consigned, with probability that other shipments will be made. Eastern markets will tend to relieve the pressure at Crockett in view of the rapidly increasing Hawaiian crop. Crockett has been refining the bulk of Hawaiian raws for many years."

On the 5th inst. 10,000 bags of Porto Rico due about the middle of the month sold 3.74c. delivered, equivalent to 1-31/32c c.&f., the lowest price in more than two years. Futures on the 6th inst. prices closed unchanged to 1c. net lower with sales of 32,000 tons. A small cargo of Cuba sold to an outport refiner at 2c. and 5,000 tons. Porto Rico prompt shipment went at 3.74c. delivered equal to 1-31/32c. c.&f. Cuba. Futures on the 7th inst. closed unchanged with sales of 31,800 tons. Buying of September attracted some attention. For prompt Cuba 1-31/32c. was bid but a rumor that 2c. had been paid was not confirmed. To-day futures closed 1 point lower to 1 point higher with sales of 53,000 tons. Final prices show a decline for the week of 1 to 3 points.

Closing quotations were as follows:

Spot (unofficial)	1 31-32	July	2.13@ ---	December	2.19
March	1.98	September	2.15@2.16	January	2.17
May	2.07				

LARD on the spot late last week was steady. Prime Western 12.40 to 12.50c.; refined Continent 12⅜c.; South America 13⅛c.; Brazil in kegs 14⅛c. Spot prime western was later 12.35 to 12.45c.; refined unchanged. In January there was an increase in the lard stock of 39,166,754 lbs. The total February 1st was 73,126,328 and on February 1st last year 33,626,233. Hogs late last week advanced on the unusually small receipts at all Western points, the total being 88,700 against 138,900 a week previous and 163,400 last year. Futures on the 2nd inst. ended 5 to 7 points higher partly owing to the decline in corn. Futures on the 4th inst. closed unchanged to 7 points off. Yet the Western hog markets were steady with a top price of $10 reported at Chicago with receipts 55,000. Liverpool lard was 3d to 6d higher. Futures on the 6th inst. were lower on selling by packers and scattered liquidation. The best buying seemed to be for foreign account and there was also some scattered demand on resting orders. Futures closed 2 to 8 points lower on the 7th on the selling by packers and a small demand. Cash lard was a little lower and hogs were down 10c. with the top $9.75. Today futures advanced 15 to 17 points on covering of shorts and eastern buying together with strong prices for hogs and less selling by packers. Final prices show a rise for the week of 7 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	12.00	11.95	11.92	11.85	11.90	12.07
May delivery	12.32	12.25	12.22	12.17	12.17-30	12.32
July delivery	12.60	12.52	12.50	12.47	12.47	12.65

PORK quiet and steady; Mess $30.50; family $34. to $35.; fat back $30. to $31. Ribs, Chicago, cash 12.75c. basis of 50 to 60 lbs. average later 12.50c. Beef quiet and steady; Mess $25. packet $26. to $27.; family $28. to $30.; extra India mess $44. to $46.; No. 1 canned corn beef $3.10; South America $16.75; pickled tongues $75, to $80. per bbl. Cut meats steady but quiet; pickled hams 10 to 20 lbs. 18¼ to 19¼c.; pickled bellies clear, 6 to 12 lbs. 17¼ to 18¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 14⅜c.; 14 to 16 lbs. 14½c. Butter, lower grades to high scoring 44 to 56½c. Cheese, flats 24 to 29c.; daisies 24 to 28c. Eggs, medium to extras 32 to 43c.; premium marks 44c. Chicago wired today that owing to heavy snows at the West restricting shipments eggs went up to new high levels for the season in excited trading. February fresh gathered firsts sold at the rate of 30⅛c. as against 28⅜c. yesterday.

OILS—Linseed recently was a little more active with carlots quoted at 10.2c. for February-April delivery. For single barrels 11c. was quoted. There has been a better jobbing demand. Spot oil was in fair demand but most of the buying is for spring delivery. Cocoanut, Manila Coast tanks 7⅞c.; spot N. Y. tanks 8¼c. Corn crude bbls. 10½c.; tanks f.o.b. mill 9¼c.; Olive, Den. $1.35 to $1.50 China wood, N Y drums, carlots spot 15c.; Pacific Coast tanks February 13½c. Soya bean, bbls. N. Y. 12½c.; tanks Coast 10c. Edible, corn, 100 bbl. lots 12c. Lard, prime 15½c; extra strained, winter, N. Y. 13⅜c. Cod, Newfoundland 67c. Turpentine 59½ to 64½c. Rosin $8.42½ to $12.50 Cottonseed Oil sales today including switches 13,100 bbls. P. Crude S. E. 9¼c. Prices closed as follows:

Spot	10.75@11.25	April	10.86@10.95	July	11.15@ ----
February	10.65@11.00	May	10.92@10.94	August	11.15@11.27
March	10.86@10.90	June	10.92@11.15	September	11.29@11.33

PETROLEUM—The export demand for gasoline was more active. Large Continental buyers are now more anxious to purchase for spring supplies. In the Gulf section some large sized purchasers were reported, but prices remained unchanged. The local bulk market showed little change. Leading refiners quoted 10 to 10¼c. for United States Motor in tank cars at refineries and 11 to 11¼c. in tank cars delivered to nearby trade. Smaller refiners were said to be making concessions in some cases. Bunker oil was steady. Stocks are not as burdensome as they have been. Refiners were asking $1.05 for grade C at refineries and $1.10 f.a.s. New York Harbor. Diesel oil was steady at $2. at refineries. Furnace oil was in better demand and steady. Gas oil was a little more active. Kerosene business was largely routine with prices steady. Water white was 8½ to 9c. refineries, with most refiners asking the outside price. Prime white was ¼c. under water white. Pennsylvania lubricating oils were steady.

[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 4th inst. New York declined early 10 to 20 points on some months with London off ¼d. and Singapore ⅛ to 3/16d. The Malayan gross shipments in January were above 50,000 tons for the third consecutive month; tire prices had been reduced on Saturday and a prominent manufacturer declared that American rubber manufacturers have ample rubber on hand to meet all demands. London and Liverpool stocks also increased. But later a better demand arose and prices rallied 10 to 20 points. January Malayan shipments after all were only 52,546 tons against 66,763 in December. Still later prices sagged again ending unchanged to 20 points net lower. Outside prices declined. London on Feb. 4th closed with spot and Feb. 10 ¾d; March 10 ⅞d; April-June 11d; July-Sept. 11¼d and Oct.-Dec. 11½d. Singapore closed on the 4th with Feb. 10 7/16d; April-May-June 10¾d; and July-Sept. 10⅞d. Akron Ohio, wired on Feb. 2nd: "Readjusting of tire prices to dealers was announced by the B. F. Goodrich Co. although no general price move was made and increases as well as moderate declines were included. The Goodyear Tire & Rubber Co. is considering price revisions to dealers, and will meet any changes by competitors. In London the stock on Feb. 2nd was 25,389 tons an increase of 966 tons over the preceding week. Last week it was 24,423 tons, a month ago 21,963 tons, last year 65.969 tons and two years ago 55,740 tons. In Liverpool on Feb. 2nd the stock of all kinds was 3,860 tons against 3,824 tons a week previously an increase of 36 tons.

But on the 5th inst. New York advanced 30 to 60 points on active factory buying of actual rubber. Outside prices were strong and higher. The Exchange sales were 1,525 tons. Foreign markets advanced.

On the 6th inst. outside prices declined ⅜c. recovering about ¼c. of this later in the day. Futures fell 10 to 20 points with sales of 1,080 tons against 1,525 on Tuesday. London and Singapore dropped ⅛d. There was less snap in both foreign and domestic trading. A decline followed the line of least resistance. New York closed on the 6th inst. with March 22c.; May 22.40 to 22.50.; July 22.80c.; Sept. 22.90 to 23c. On the 7th inst. prices here fell 40 to 50 points with London weaker for a time, the Bank of England rate up to 5½ per cent and an expectation of a bearish January report from the Rubber Association next week. Imports, stocks and rubber afloat are believed by some traders to have been considerably above private estimates. Manufacturing demand fell off as prices dropped so easily. Here March ended at 21.90 to 22c.; May at 22.30 to 22.40c.; July 22.60 to 22.70c.; September 23c. and October 23c. Outside prices: Smoked sheets, spot and February 22⅛ to 22¼c.; March 22 to 22¼c.; April-June 22½ to 22¾c.; July-Sept. 23 to 23¼c. Spot first latex crepe 22¾ to 23c.; clean thin brown crepe 20¼ to 20½c.; specky 20 to 20¼c.; rolled 16¾ to 17c.; No. 2 amber 20½ to 20¾; No. 3, 20¼ to 20½c.; No. 4, 20 to 20¼c. Paras, Upriver fine spot 23¾ to 24c.; coarse 15 to 15¼c.; Acre, fine spot 24¼ to 24½c.; Caucho Ball-Upper 14¼ to 14½c.; Brazil, washed dried fine 28c. London on the 7th ended with spot and February 10⅞d; March 11d; April-June 11⅛d⅞ July-Sept. 11⅜d and October-December 11⅝ d. Singapore, February ended at 10½d; April-May-June 10⅞; and July-Sept. 11d. London cabled: "An unofficial estimate of stocks of rubber at London is that it will be unchanged. At the beginning of the current week the stock abroad was 25,389 tons." To-day prices closed 10 to 20 points lower with sales of 567 tons. Final prices show a decline for the week of 50 to 70 points.

HIDES—A fair business was reported in River Plate frigorifico including 31,000 at 20⅛ to 20-13/16c. Both the United States and Europe bought. Of Uruguayan steers Swift Montivideo sold to Russia at 20-7/16c. City packer hides remained quiet. Native bull hides back to November sold at 11c. Country hides were dull. Common dry hides were also quiet. Orinoco 27c. Packer butts are said to be obtainable at around 16½c. and Colorado at 15½c.

OCEAN FREIGHTS—At one time the demand covered various trades to an extent not seen in recent trading. Later business was generally quiet.

CHARTERS included coal Hampton Roads to West Italy $2.55 spot; Hampton Roads to Rio, February $5.75; wheat, Vancouver to U. K. or Continent 33s; Vancouver to Shanghai $5.15 March loading. Grain: heavy, Atlantic range, March 5 canceling, Piraeus 20½c.; 34,000 qrs. St. John, March 1-20, to Mediterranean 17¾c. Sugar: Santo Domingo, March, to U. K.—Continent 21s; Santo Domingo, February-March, to United Kingdom-Continent 21s 6d, option St. John Halifax 16½c; Santo Domingo, Feb. 20-28, to U. K.-Continent 19s 6d. Time: three months, West Indies $1.25; three months, West Indies $1.70; West Indies, round $1.75; West Indies round $1.50. Tankers: Gulf, Feb.-March, to north of Hatteras 19c.; clean, 10 months' delivery Feb. 6s 6d; dirty, atoum, Feb. to Copenhagen 16s 6d; clean, California, March, to North of Hatteras 68c.

Sulphur, Tampico, February, to French Atlantic 26s, one port extra 1s. Lumber Christiansborg, late February early March, Plate 150s; Gulf, second half February to Plate 157s 6d; Gulf, Feb., $16.75 one, $17 two ports of discharge.

TOBACCO—Connecticut shade grown was reported in pretty good demand at firm prices. Other descriptions were in fair demand. Richmond, Va., reported price on a number of types of tobacco tend to improve as the marketing season advances, and the season average is expected to be but a little below that of the 1927 crop. Virginia dark fired, which was decreased in acreage and damaged by excessive rainfall was estimated in the report at 21,824,000 lbs. compared with 26,560,000 in 1927. Clarksville and Hopkinsville, Ky., were estimated at 82,300,000 lbs. against 63,000,000 a year ago and Paducah 30,700,000 lbs. against 18,000,000 in 1927.

The "United States Tobacco Journal" said: "It is estimated that activities in the Pennsylvania market have resulted to date in the purchase of some 50,000 cases of filler leaf at prices that are said to be much stiffer than those that prevailed last year. In Wisconsin, it is said, the Northern crop has amounted to only a case to a case and quarter of good binder tobacco to the acre as against three to three and a half cases. In other words, the 1928 Northern Wisconsin is only about a 20 per cent. crop. However, it is generally admitted that the good portion of this tobacco is especially desirable leaf. Due to the condition of this crop, the market for old tobaccos has been very active, both in Wisconsin and in New York, so that there is very little of this tobacco which has not already been gobbled up by the manufacturers. Ohio Gebhardt 1928 tobacco is reported to be 100 per cent. sold while 80 per cent. of the Zimmer crop has already been placed under contract. Gebhardt was taken up at 17 to 20 cents a pound while from 18 to 20 cents a pound has been paid for Zimmers. There has been quite some activity in Connecticut where buyers have been riding hard in quest of choice crops of both Havana Seed and Broadleaf. Both crops failed to come through the curing season satisfactory, considerable polesweat having been developed. Thus, buyers complain that buying has become especially difficult this year. Good leaf in both crops is commanding high prices. Shade continues to move with comparative ease in the Connecticut market. Harvesting operations are progressing in Cuba. Mean while the Havana market is witnessing some buying activity in Vuelta Abajo and Remedios tobaccos of last year's crops. New York importers also state that there has been a brisk demand here during the past week or 10 days for Havana leaf."

COAL—No change was reported in the local markets. Milder weather has had some effect on the sales of anthracite. A fair business is going on in bituminous. On Jan. 1, 1929, the total stocks of anthracite and bituminous coal in industries in the United States and Canada fell off approximately 1,000,000 tons from the first of the preceding month. Consumption, however, increased 2,700,000 tons in December as compared with November. The number of days' supply of coal on hand dropped from 34 days as of December 1st to 32 days as of January 1st. Bituminous and anthracite production in the United States showed a further decrease in December as compared with November of 3,700,000 tons. Comparing December, 1928, consumption with December, 1927, steel mills, by-product coke plants and electric utilities and coal gas plants showed a marked increase. Railroads, bee hive coke and other industries showed a slight gain.

Later anthracite retail sales fell off further in parts of the city though they reached a good volume in the apartment districts. Anthracite, f.o.b. mines company, grate $8.25; stove $9.10 to $9.25; pea $4.25 to $5; egg $8.75 and nut $8.75.

COPPER advanced to 17¾c. early in the week as contrasted with 17¼c. at the close last week. The price is now the highest in the last nine years. It was as high as 19½c. in 1920. Copper wire was advanced ¼c. by the American Brass Co. The same company advanced copper and brass products ¼c. The export price was raised to 17¾c., and as export copper always commands a premium of ¼c. over domestic another advance to 18c. is expected in order to maintain the usual differential. Offerings were scarce. Foreign buying was active. Foreign sales on the 4th inst. were over 11,000,000 lbs. and in the morning of the 5th they exceeded 7,000,000 lbs. Production of the Calumet & Arizona Mining Co. in Jan. was 4,312,000 lbs. New Cornelia's January production was 6,207,040 lbs. Of late 18c. has been quoted for domestic and the export price to-day was raised to 18¼c. In other words the tone is very firm. Yet on the 7th inst. London declined £1 17s 6d to £78 5s for spot standard with futures £77 15s; sales 1200 tons of futures. Electrolytic up £1 5s to £83 spot and £83 10s for futures.

TIN advanced early in the week. On the 5th inst. prices rose 85 to 90 points on sales of 625 tons. March was the most wanted. On the 7th inst. London dropped £4 early for spot standard to £225 10s; futures off £3 5s to £226 5s; sales 80 tons spot and 450 futures. Spot Straits dropped £4 10s to £223 10s; Eastern c.i.f. London fell £2 10s to £228 10s with sales of 375 tons; later on the same day spot standard was off to £224 5s and futures to £224 15s; total sales for day 930 tons. The outside market here closed at 49⅝ to 49¾c. on the 7th inst. London closed on the 8th inst. 5s higher at £224 5s for spot; futures rose 10s to £225; sales 400 futures. Today prices closed unchanged to 5 points lower with sales of 185 tons. March ended at 49.30c.; May at 49.30 to 49.40c. and July at 49.30 to 49.40c.

LEAD was advanced 10 points to 6.75c. by the American Smelting & Refining Co. Spot lead in London on the 6th inst. advanced 7s 6d to £22 16s 3d; futures up 2s 6d to £22 15s; sales 250 tons spot and 1100 futures. Of late trade has been quiet at 6.75c. New York and 6.60 to 6.62½c. East St. Louis. In London on the 7th inst spot advanced 3s 9d to £23 with futures £22 18s 9d; sales 350 tons spot and 2150 tons futures.

ZINC was rather quiet but firm at 6.35c. East St. Louis. The trade is awaiting January statistics and until they appear, no real activity is looked for. The demand this month has fallen off somewhat. In London on the 6th inst. prices were unchanged at £26 7s 6d; futures £26 11s 3d; sales 350 tons. Latterly business has been small with the price maintained at 6.35c. East St. Louis. In London on the 7th inst. spot declined 1s 3d to £26 6s 3d with futures £26 10s and sales of 100 lbs.

STEEL—Increased demand from railroads, and automobile companies was a clear cut factor and prices in some directions were firmer. Sales of freight cars were 6,000 or 18,000 in about a month. Automobile companies are pressing for deliveries. Steel output increased it is stated one per cent. The high rate of production is stressed as a notable feature. The average it is stated is 85%; the big corporation is working at 88 per cent; independents at 83. At Pittsburgh scrap dropped to $18.50 but some 20,000 tons were sold it is stated in the Eastern Pennsylvania district at higher prices. Railroad scrap is quoted at $15.50. Steel bars and hot rolled strip are said to be selling well to automobile companies and there are predictions of higher prices for these products. On February 2nd Detroit scrap sold down it was said to $8. to $8.25 due to unexpected dumping of 20,000 tons of turnings on the market by the Ford Motor Co. Heavy melting steel dropped 50c. to $14.25 to $14.75, No. 1 bushelings $12.50 to $13. Hydraulic compressed short turnings, borings and loose sheet clippings also have been reduced. But in Philadelphia scrap early in the week was reported $1. higher with a large business at $17.50.

PIG IRON has been quiet but some small increase in the demand is reported at unchanged prices. They are supposed to be pretty well stabilized for the time being. The January output it seems was 3,442,370 tons or 111,044 tons a day against 3,369,846 tons or 108,705 tons a day in December, a gain of 2.15 per cent in the daily rate. Output was not only the greatest for any January on record but was the largest in terms of daily average, for any month since April, 1927. Birmingham, Alabama reported an increase in spot buying. Jobbers say business is better than at this time last month and distinctly better than a year ago.

WOOL.—Boston reported late last week sales of fail quantities of Texas 12 months' wools at steady prices. Moderate sized lots or Oregon original bag wools of 64s and finer qualities are moving at $1.05 to $1.07 scored basis. These wools are of mostly French combing staple with an occasional lot carrying an edge of strictly combing wool. The lots containing the longer staple, however, are not bringing any better prices than those of average to good French combing. At the Invercargill sales on February 1st 25,300 bales were offered and 20,000 sold. Competition between Yorkshire, Continental and American buyers was irregular. The crossbreds selection was representative but merinos were poor. Prices were at about equal to those of the sale at Wanganui on Jan. 23rd. Prices realized on merinos averaged 16½ to 18d, crossbreds 50-56s, 19d to 24½d; 48-50s, 17d to 21d; 46-48s, 16d to 19d; 44-46s, 15½d to 17d.

At Melbourne, Australia on Feb. 5th 9100 bales were offered. Demand from some directions was good but in the absence of American support, super merinos failed to realize the previous day's high prices and many lots were withdrawn. Prices were almost unchanged. An Dunedin on Feb. 6th 27,000 bales were offered and 25,000 sold. Some irregularity in bidding but prices averaged unchanged. Closing fairly firm. Prices paid: Merinos super 18 to 22¾d; average 16½ to 18d; crossbred 56-58s, 19 to 24½d; 50-56s, 18 to 22½d; 48-50s, 17 to 21d; 46-48s, 16½ to 20d; 44-46s, 15 to 16½d. London cabled Feb. 5th that at Sydney last week's sales closed irregular with best and faulty merinos averaging par to 5 per cent lower and skirtings firm. This week the market tone was better and competition more general with Continent and Japan chief buyers. Prices realized: Ilparran Glen Innes 26½d; Laverstock Yass 25d; Romans Armidale 25½d; Natue Booligal 22d. At Perth on Feb. 5th Yorkshire competed briskly for wool. Compared to the sales January 15th there was little change in topmaking wools. Less demand for Continental types. Satisfactory clearance of crossbred wools and lambs made for firm prices. Superior spinners types ranged from par to 5 per cent lower. Little change in others.

Boston wire Feb. 8th: "The Commercial Bulletin will say: "Wool has been marking time. Manufacturers evidently need only to cover small requirements for the time being. This fact and the easing tendency in prices abroad as well as the disturbing influence of the advance in discount rates by the Bank of England and the warning against speculation by the Federal Reserve Bank of this country there has been a disposition to go slow. Foreign markets are all distinctly easier more especially on the finer wools. The goods markets have revealed no definite trend in goods demand as yet. In the West, contracting has subsided. Mohair is quiet and rather inclined to be easier, especially on foreign descriptions. The rail and water shipments of wool from Boston from Jan. 1, 1929 to Feb. 7, 1929 inclusive were 20,260,000 lbs. against 28,625,000 lbs. for the same period last year. The receipts from January 1, 1929 to Feb. 7, 1929 inclusive were 23,760,600 lbs. against 28,054,700 lbs. for the same period last year."

SILK closed unchanged wto 2 points lower with sales of 505 bales. February ended at 4.95 to 4.98c.; March at 4.95 to 4.97c.; May at 4.95 to 4.97 and July at 4.91c.

COTTON

Friday Night, *Feb*. 8 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 135,078 bales, against 155,731 bales last week, and 171,761 bales the previous week, making the total receipts since Aug. 1 1928, 7,847,458 bales, against 6,785,080 bales for the same period of 1927-28 showing an increase since Aug. 1 1928 of 1,062,378 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,650	2,864	13,211	6,389	4,897	2,845	34,856
Texas City	----	----	----	----	----	3,799	3,799
Houston	11,151	7,044	8,524	2,967	2,935	14,966	47,587
Port Arthur, &c.	----	----	----	----	----	1,825	1,825
New Orleans	2,348	6,779	3,760	6,044	11,012	4,121	34,064
Mobile	396	61	102	438	1,629	1,577	4,203
Pensacola	----	----	----	300	----	----	300
Savannah	540	417	535	12	238	122	1,864
Charleston	228	40	361	117	220	111	1,077
Wilmington	107	25	25	176	222	567	1,122
Norfolk	185	319	524	278	259	924	2,489
New York	339	120	----	211	496	----	1,166
Baltimore	----	----	----	----	----	726	726
Totals this week	19,944	17,669	27,042	16,932	21,908	31,583	135,078

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Feb. 8.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	34,856	2,495,378	41,982	1,797,455	535,989	449,606
Texas City	3,799	164,205	1,590	82,266	40,825	40,635
Houston	47,587	2,620,874	27,461	2,288,204	894,107	855,008
Corpus Christi	----	256,188	----	181,186	------	------
Port Arthur, &c.	1,825	9,912	----	------	------	------
New Orleans	34,064	1,230,416	22,210	1,145,907	329,748	505,186
Gulfport	----	204	----	------	------	------
Mobile	4,203	215,274	2,409	224,320	34,519	12,954
Pensacola	300	10,123	150	11,409	------	------
Jacksonville	----	120	----	8	708	592
Savannah	1,864	309,030	8,078	503,709	45,353	34,206
Brunswick	----	------	----	------	------	------
Charleston	1,077	149,858	1,414	214,684	41,517	31,564
Lake Charles	----	5,505	----	756	------	------
Wilmington	1,122	110,192	1,833	87,656	42,338	25,256
Norfolk	2,489	201,947	1,801	190,511	99,726	78,339
N'port News, &c.	----	92	----	------	------	------
New York	1,166	32,621	102	5,110	77,457	193,075
Boston	----	1,785	307	4,620	3,374	4,359
Baltimore	726	33,734	2,488	47,124	1,178	1,587
Philadelphia	----	------	----	155	4,628	9,336
Totals	135,078	7,847,458	111,825	6,785,080	2,151,467	2,241,703

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	34,856	41,982	61,579	43,359	69,302	38,838
Houston	47,587	27,461	51,508	20,105	50,700	21,564
New Orleans	34,064	22,210	52,369	50,529	38,528	22,691
Mobile	4,203	2,409	5,260	2,545	2,504	540
Savannah	1,864	8,078	20,484	8,986	12,832	6,739
Brunswick	------	------	------	------	------	------
Charleston	1,077	1,414	9,806	13,091	13,185	2,851
Wilmington	1,122	1,833	4,657	1,111	4,824	1,778
Norfolk	2,489	1,801	9,817	6,756	9,275	4,467
N'port N., &c.	------	------	------	------	------	------
All others	7,816	4,637	12,961	1,863	3,792	2,776
Total this wk.	135,078	111,825	228,441	148,354	204,982	101,244
Since Aug. 1	7,847,458	6,785,080	10086 650	7,608,016	7,424,264	5,541,723

The exports for the week ending this evening reach a total of 201,034 bales, of which 54,048 were to Great Britain, 19,075 to France, 35,261 to Germany, 15,309 to Italy, 54,311 to Japan and China, and 23,030 to other destinations. In the corresponding week last year total exports were 139,731 bales. For the season to date aggregate exports have been 5,727,985 bales, against 4,741,292 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 8 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	20,928	9,040	20,235	3,997	----	16,822	17,118	90,140
Houston	2,835	3,365	2,295	8,707	----	15,974	3,207	36,383
Texas City	2,808	890	2,768	----	----	----	64	6,530
Port Arthur	----	----	1,825	----	----	----	----	1,825
New Orleans	11,777	4,664	6,288	2,075	----	3,912	2,216	30,932
Mobile	4,394	662	----	----	----	----	----	5,056
Pensacola	----	----	300	----	----	----	----	300
Savannah	----	----	550	530	----	----	----	1,080
Charleston	----	----	----	----	----	----	100	100
Norfolk	2,538	----	1,000	----	----	----	100	3,638
New York	2,668	454	----	----	----	----	225	3,347
Los Angeles	3,701	----	----	----	----	16,878	----	20,579
San Francisco	399	----	----	----	----	725	----	1,124
Total	54,048	19,075	35,261	15,309	----	54,311	23,030	201,034
Total 1928	43,474	17,469	31,213	20,329	----	6,863	20,383	139,731
Total 1927	33,319	17,982	62,443	7,869	----	49,719	13,006	184,338

From Aug. 1 1928 to Feb. 8 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	312,804	242,244	482,394	125,309	15,798	472,443	266,733	1,917,725
Houston	335,978	225,429	424,287	153,178	29,458	340,609	119,120	1,628,059
Texas City	27,455	10,188	32,834	1,616	----	7,213	8,913	88,219
Corp. Christi	47,576	41,724	87,712	21,774	4,904	55,036	27,862	286,588
Port Arthur	430	2,430	6,152	250	----	----	650	9,912
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	308,758	69,982	176,135	78,742	68,440	116,405	73,659	892,121
Mobile	63,961	1,533	63,171	3,198	----	7,300	3,710	142,873
Pensacola	3,348	----	5,225	750	----	700	100	10,123
Savannah	121,652	24	100,138	1,730	----	10,500	2,501	236,545
Gulfport	204	----	----	----	----	----	----	204
Charleston	48,556	777	50,307	----	----	850	10,747	111,237
Wilmington	26,800	----	5,585	27,050	----	----	2,500	61,935
Norfolk	54,150	638	18,369	1,144	----	4,000	1,405	79,706
Newp News	92	----	----	----	----	----	----	92
New York	15,661	4,924	25,832	12,334	----	6,009	12,541	77,301
Boston	548	----	441	----	----	----	2,080	3,069
Baltimore	------	1,865	----	1,459	----	----	----	3,324
Philadelphia	------	----	1	----	----	----	----	1
Los Angeles	36,251	11,949	26,952	2,250	----	43,350	1,609	122,361
San Diego	2,700	1,948	4,296	----	----	----	600	9,544
San Fran	5,989	250	5,208	200	----	13,070	329	25,046
Seattle	------	----	----	----	----	15,973	----	15,973
Total	1,414,209	615,905	1516190	434,234	118,600	1093458	535,389	5,727,985
Total '27-'28.	789,405	666,079	1530590	389,248	113,226	732,009	520,735	4,741,292
Total '26-'27.	1,755,786	757,805	1977242	1517136	132,773	1019235	702,823	6,862,800

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 37,679 bales. In the corresponding month of the preceding season the exports were 41,940 bales. For the five months ended Dec. 31 1928 there were 119,227 bales exported, as against 107,823 bales for the corresponding five months of 1927.

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:

Feb. 8 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	8,800	4,300	6,800	30,000	5,500	55,400	480,589
New Orleans	9,432	2,851	3,866	10,110	280	26,539	303,209
Savannah	----	----	----	----	400	400	44,953
Charleston	----	----	----	----	----	----	41,517
Mobile	1,500	----	----	4,450	75	6,025	28,494
Norfolk	100	----	----	----	----	100	99,626
Other ports*	9,000	6,000	10,000	18,000	1,000	44,000	1,020,615
Total 1929	28,832	13,151	20,666	62,560	7,255	132,464	2,019,003
Total 1928	22,696	9,897	15,648	39,102	7,533	94,876	2,146,827
Total 1927	43,378	14,349	26,945	79,789	13,028	177,539	2,701,054

* Estimated.

Early in the week new lows in cotton were touched for the movement; they went below those of Jan. 7. March liquidation played a conspicuous part for a time for it was feared that the notices would mean large tenders effect. The certificated stock has recently increased materially in New York, New Orleans, Galveston and Houston. Spot firms and Wall Street interests on some days sold March, May and July heavily. That was taken as foreshadowing large March tenders, though they were about three weeks off. Also there were fears for a time of a bearish report on January's sales of standard cloths by the Association of Textile Merchants very shortly. But that was not all. On the 14th inst. will appear the Census report of the domestic consumption. Another thing of moment was the expectation of a report before long by the Manchester Federation of Spinners. None of these reports were expected to be of a bullish tenor. Meantime spot cotton was dull; Japan was the best buyer. Daily sales at the South fell below the total of the same date last year. The Southwestern basis was reported easier.

On the other hand, the liquidation recently has been so drastic that necessarily the technical position strengthened. If the routine grades of spot cotton have been neglected there has been a steady demand for the higher grades or specialties; also it seems for the lower grades. In Memphis recently it was declared that the stocks remaining are in strong hands. Factors' unsold stock there of 104,000 bales, it was said early in the week, are mostly held at 19½c. to 20c. for medium and good grades. Factors and owners, it is declared, expect to get better prices in the spring. Meantime, it was stated, shippers continued to buy from each other. Last week strict middling 1 1/32 inch to 1 5/32 inch premiums advanced 15 to 35 points. Exports at times have made no bad showing. Indeed, the increase for the season over the same date last year is now above 1,000,000 bales. The danger of a strike in Lancashire over the dispute with machinery cleaners was for the time being averted by maintaining existing system until the Masters' Federation can review the position afresh. Operatives, it is true, rejected the Federeation's proposal that they make arrangements with individual mills, but further meetings were expected. Bombay cabled that the East Indian crop had lost 300,000 bales by frost, making the total yield perhaps 5,500,000 bales against 5,025,000 in 1926-27, 6,215,000 in 1925-26 and 6,088,000 in 1924-25. Some reports point at the moment to an increase in the American acreage of only 2% and a decrease in fertilizer sales of 20% thus far. Of course it is too soon for more than purely tentative acreage estimates.

On the 5th inst. though, liquidation of March and May was heavy and the Liverpool market a little lower than due, New York prices after declining about half a dozen points to new lows for this movement recovered this loss and advanced 5 to 7 points. This was traceable to larger trade buying and considerable covering. Moreover, the technical position looked still better. The market easily took heavy selling by Wall Street and the South and not a little short selling by the West. Later on this selling pressure relaxed. Spot markets were generally steady. The short interest seemed to be large. The long account has recently been considerably reduced.

On the 6th inst. came a rise of 12 to 14 points, owing to what was taken to be a sold-out condition of the market, a good trade demand, covering, and smaller offerings. The liquidation had been very drastic within a couple of weeks. There is supposed to be still a good-sized short account. A little underneath the market were said to be a good many trade buying orders. This idea tended to check short selling. Some who sold "long" March holdings bought later months. In general, however, the long account has been reduced by Wall Street, Western and other interests. Spot markets advanced on Wednesday, though the total sales at the South were smaller. New Orleans reported a tendency toward higher premiums. There is said to be a short interest among Southern cotton shippers. Some are said to have sold staples ahead through June. Worth Street was reported in the main steady, though occasional shading of prices was reported on some print cloths and sheetings. Manchester was undoubtedly much quieter. Liverpool was not inclined to be bullish, but Bombay selling, day after day, was rather well taken by the mills and the Continent. On Thursday prices at first declined 12 to 17 points on lower cables than due, a rise of 1% in the Bank of England rate of discount to 5½% and an announcement that the Federal Reserve Board might adopt measures to curb undue stock speculation. Moreover, the stock market broke badly and Wall Street, the West and scattered interests sold cotton freely. Later on, however, the fact that the technical position was better became more obvious than ever. Offerings fell off. Contracts became scarce. Prices ran up 22 to 30 points from the low level of the morning and ended at some 5 to 15 points net higher for the day. An outstanding feature was an increased demand from the mills. The spot basis in the Eastern belt was said to be firmer. Spot prices advanced with a little better business. Alabama reports said that the sales of fertilizers in that State thus far with only two months of the active season to go were one-third less than during the same time last season. Moreover, an impression was gaining ground that the report of the Association of Textile Merchants next Monday will be more favorable than has hitherto been expected. On the 14th inst. some now contend too the report of the domestic consumption for January will be bullish rather than otherwise. New Orleans suggested 600,000 bales. After all the fact that seems to stand out more clearly than anything else was that the market has been sold out and was sensitive to anything like stimulating influences, especially at the persistent demand from the mills is a constant stimulus.

To-day prices made a small net advance on trade buying, firmer spot markets, reports of better business in Worth Street among some houses—one is said to have sold 46% more than a full production of goods this week—larger spinners takings and exports now up to a point over 1,000,000 bales above the total of a year ago. Desirable grades of the actual cotton were in particular demand in parts of the South. The trade was a steady buyer here. This was an outstanding and influential feature. Shorts seemed less confident. Not a few were covering as contracts were anything but plentiful. Though the stock market was lower, the fact that the decline was more orderly, eliminated it as a factor in cotton. The West and Wall Street sold to some extent and also the South. But Liverpool, the mills and spot houses in some cases bought. There was, however, a good deal of switching from the old crop to the new. Final prices show an advance of 5 to 16 points, except on March, which was 3 points lower. Spot cotton ended at 20.05c. for middling showing no change for the week.

The following averages of the differences between grades, as figured from the Feb. 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 15:

Middling fair	White	.77 on middling
Strict good middling	White	.57 on middling
Good middling	White	.39 on middling
Strict middling	White	.25 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
***Strict good ordinary**	White	2.49 off middling
***Good ordinary**	White	3.39 off middling
Good middling	Extra white	.39 on middling
Strict middling	Extra white	.25 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	78 off middling
Low middling	Extra white	1.62 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.78 off middling
***Strict low middling**	Spotted	1.60 off middling
***Low middling**	Spotted	2.39 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.45 off middling
Strict middling	Yellow tinged	.92 off middling
***Middling**	Yellow tinged	1.58 off middling
***Strict low middling**	Yellow tinged	2.19 off middling
***Low middling**	Yellow tinged	2.96 off middling
Good middling	Light yellow stained	1.02 off middling
***Strict middling**	Light yellow stained	1.56 off middling
***Middling**	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.34 off middling
***Strict middling**	Yellow stained	2.07 off middling
***Middling**	Yellow stained	2.72 off middling
Good middling	Gray	.67 off middling
Strict middling	Gray	1.08 off middling
***Middling**	Gray	1.45 off middling
***Good middling**	Blue stained	1.56 off middling
***Strict middling**	Blue stained	2.17 off middling
***Middling**	Blue stained	2.92 off middling

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 2 to Feb. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.05	20.05	19.85	19.85	19.95	20.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1929	20.05c.	1921	17.10c.	1913	12.95c.	1905	7.90c.
1928	18.15c.	1920	38.00c.	1912	10.30c.	1904	14.25c.
1927	14.15c.	1919	25.00c.	1911	14.40c.	1903	9.25c.
1926	20.75c.	1918	31.70c.	1910	15.00c.	1902	8.62c.
1925	24.45c.	1917	15.55c.	1909	10.00c.	1901	9.75c.
1924	33.50c.	1916	12.10c.	1908	11.70c.	1900	8.62c.
1923	27.85c.	1915	8.65c.	1907	11.10c.	1899	6.44c.
1922	17.40c.	1914	12.65c.	1906	11.25c.	1898	6.06c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 2.	*Monday, Feb. 4.*	*Tuesday, Feb. 5.*	*Wednesday, Feb. 6.*	*Thursday, Feb. 7.*	*Friday, Feb. 8.*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.70 —	19.46 —	19.45 —	19.59 —	19.64 —	19.66 —
March—						
Range	19.81-19.90	19.59-19.75	19.51-19.62	19.58-19.72	19.55-19.78	19.70-19.80
Closing	19.83-19.84	19.59-19.61	19.58-19.59	19.72 —	19.77-19.78	19.79-19.80
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.85 —	19.62 —	19.62 —	19.75 —	19.82 —	19.85 —
May—						
Range	19.84-19.92	19.65-19.81	19.58-19.69	19.65-19.80	19.65-19.88	19.82-19.92
Closing	19.87-19.88	19.65-19.66	19.66-19.67	19.79-19.80	10.87-19.88	19.90-19.91
June—						
Range	— —	— —	— —	— —	— —	19.67-19.67
Closing	19.69 —	19.47 —	19.50 —	19.63 —	19.71 —	19.74 —
July—						
Range	19.49-19.55	19.30-19.45	19.24-19.37	19.33-19.48	19.33-19.55	19.49-19.60
Closing	19.52 —	19.30-19.31	19.34-19.35	19.46-19.48	19.54-19.55	19.57-19.60
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.48 —	19.25 —	19.30 —	19.41 —	19.50 —	19.56 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.43 —	19.19 —	19.25 —	19.37 —	19.47 —	19.54 —
Oct.—						
Range	19.36-19.38	19.16-19.30	19.09-19.20	19.16-19.33	19.21-19.45	19.41-19.52
Closing	19.38 —	19.16 —	19.20 —	19.33 —	19.44-19.45	19.52 —
Oct. (new)						
Range	19.20-19.24	19.02-19.18	18.97-19.10	10.06-19.23	19.08-19.34	19.30-19.43
Closing	19.24 —	19.04 —	19.10 —	19.23 —	19.34 —	19.40-19.43
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	19.41 —	19.19 —	19.23 —	19.36 —	19.47 —	19.55 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	19.27 —	19.07 —	19.13 —	19.26 —	19.37 —	19.43 —
Dec.—						
Range	19.26-19.30	19.07-19.20	19.02-19.14	19.09-19.28	19.15-19.40	19.33-19.45
Closing	19.30 —	19.08-19.09	19.14 —	19.27-19.28	19.40 —	19.45 —
Jan.—						
Range	19.29-19.29	19.06-19.20	19.06-19.17	19.15-19.28	19.14-19.44	19.38-19.48
Closing	19.30 —	19.08 —	19.17 —	19.30 —	19.44 —	19.48 —

Range of future prices at New York for week ending Feb. 8 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1929			18.68 Aug. 21 1928	20.07 Dec. 24 1928
Mar. 1929	19.51 Feb. 5	19.90 Feb. 2	17.20 Sept. 19 1928	22.36 June 29 1928
April 1929			18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	19.58 Feb. 5	19.92 Feb. 2	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929	19.67 Feb. 8	19.67 Feb. 8	18.00 Aug. 13 1928	20.43 Nov. 26 1928
July 1929	19.24 Feb. 5	19.60 Feb. 8	17.12 Sept. 19 1928	20.57 Nov. 27 1928
Aug. 1929				
Sept. 1929			19.50 Dec. 6 1928	19.63 Dec. 18 1928
Oct. 1929	18.97 Feb. 5	19.52 Feb. 8	18.08 Nov. 5 1928	20.02 Nov. 27 1928
Nov. 1929			19.45 Dec. 15 1928	19.60 Dec. 18 1928
Dec. 1929	19.02 Feb. 5	19.45 Feb. 8	18.89 Jan. 7 1929	19.65 Jan. 14 1929
Jan. 1930	19.06 Feb. 4	19.48 Feb. 8	19.06 Feb. 4 1929	19.48 Feb. 8 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.

Feb. 8	1929.	1928.	1927.	1926.
Stock at Liverpool bales	970,000	763,000	1,321,000	878,000
Stock at London	------	------	------	------
Stock at Manchester	91,000	71,000	178,000	79,000
Total Great Britain	1,061,000	834,000	1,499,000	957,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	677,000	577,000	593,000	295,000
Stock at Havre	261,000	316,000	288,000	223,000
Stock at Rotterdam	14,000	12,000	13,000	6,000
Stock at Barcelona	95,000	114,000	105,000	107,000
Stock at Genoa	52,000	63,000	76,000	33,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,099,000	1,082,000	1,075,000	664,000
Total European stocks	2,160,000	1,916,000	2,574,000	1,621,000
India cotton afloat for Europe	130,000	137,000	76,000	167,000
American cotton afloat for Europe	445,000	446,000	578,000	390,000
Egypt, Brazil, &c., afloat for Europe	74,000	76,000	84,000	113,000
Stock in Alexandria, Egypt	452,000	412,000	437,000	297,000
Stock in Bombay, India	1,031,000	748,000	683,000	724,000
Stock in U. S. ports	*a*2,151,467	*a*2,241,703	*a*2,878,593	1,530,761
Stock in U. S. interior towns	*a*1,007,913	*a*1,087,654	*a*1,350,179	1,912,997
U. S. exports to-day	------	2,141	7,650	9,023
Total visible supply	7,451,380	7,066,498	8,668,422	6,764,781
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	694,000	522,000	999,000	614,000
Manchester stock	65,000	51,000	157,000	60,000
Continental stock	1,039,000	*a*1,032,000	1,035,000	625,000
American afloat for Europe	445,000	446,000	578,000	390,000
U. S. port stocks	*a*2,151,467	*a*2,241,703	*a*2,878,593	1,530,761
U. S. interior stocks	*a*1,007,913	*a*1,087,654	*a*1,350,179	1,912,897
U. S. exports to-day	------	2,141	7,650	9,023
Total American	5,402,380	5,382,498	7,005,422	5,141,781
East Indian, Brazil, &c.—				
Liverpool stock	276,000	241,000	322,000	264,000
London stock	------	------	------	------
Manchester	26,000	20,000	21,000	19,000
Continental stock	60,000	50,000	40,000	39,000
Indian afloat for Europe	130,000	137,000	76,000	167,000
Egypt, Brazil, &c., afloat	74,000	76,000	84,000	113,000
Stock in Alexandria, Egypt	452,000	412,000	437,000	297,000
Stock in Bombay, India	1,031,000	748,000	683,000	724,000
Total East India, &c	2,049,000	1,684,000	1,663,000	1,623,000
Total American	5,402,380	5,382,498	7,005,422	5,141,781
Total visible supply	7,451,380	7,066,498	8,668,422	6,764,781
Middling uplands, Liverpool	10.35d.	10.07d.	7.69d.	10.52d.
Middling uplands, New York	20.05c.	18.45c.	14.10c.	20.30c.
Egypt, good Sakel, Liverpool	17.95d.	18.50d.	15.35d.	19.85d.
Peruvian, rough good, Liverpool	14.50d.	12.00d.	11.50d.	23.00d.
Broach, fine, Liverpool	8.80d.	9.10d.	6.85d.	9.15d.
Tinnevelly, good, Liverpool	10.05d.	------	7.30d.	9.55d.

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a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 145,000 bales. The above figures for 1929 show a decrease from last week of 155,476 bales, a gain of 384,882 over 1928, a decrease of 1,217 042 bales from 1927, and a gain of 686-599 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 Feb. 8 1929.*				*Movement to Feb. 10 1928.*			
	Receipts.		*Shipments, Week.*	*Stocks Feb. 8.*	*Receipts.*		*Shipments, Week.*	*Stocks Feb. 10.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	618	51,758	3,302	7,729	464	81,495	1,635	10,395
Eufaula	5	12,989	194	5,889	28	18,334	311	9,314
Montgomery	257	51,872	2,860	21,644	467	69,763	1,396	28,761
Selma	216	43,711	664	21,711	97	55,708	1,383	23,742
Ark., Blytheville	959	79,236	2,698	15,146	1,095	75,469	2,436	17,462
Forest City	1,023	25,898	2,033	8,407	529	35,421	501	13,576
Helena	232	53,440	2,523	14,786	678	48,337	737	20,810
Hope	197	55,248	1,413	6,597	90	44,150	1,234	4,371
Jonesboro	362	32,382	601	4,240	396	30,945	1,077	4,914
Little Rock	1,452	107,214	2,694	22,144	1,418	98,961	2,395	22,342
Newport	474	45,913	1,933	6,183	478	47,383	1,122	6,024
Pine Bluff	1,206	125,186	6,289	27,711	1,872	116,922	3,402	36,384
Walnut Ridge	448	36,157	1,569	9,094	734	34,057	1,020	6,911
Ga., Albany	----	3,558	----	1,890	11	4,973	35	2,143
Athens	50	27,781	375	13,615	200	48,242	1,500	16,706
Atlanta	2,149	108,693	5,332	51,688	1,801	102,343	2,179	34,148
Augusta	5,059	193,956	3,698	74,127	1,997	224,657	7,104	80,919
Columbus	942	42,295	312	9,938	405	49,778	722	2,428
Macon	560	50,494	990	8,147	1,172	51,710	951	5,605
Rome	380	34,236	200	30,420	215	32,378	300	18,206
La., Shreveport	1,016	139,988	2,432	59,692	690	92,388	1,783	43,858
Miss., Clarksdale	1,145	140,052	4,946	31,712	1,246	148,738	4,236	62,433
Columbus	217	29,240	1,582	10,780	165	32,088	1,525	7,453
Greenwood	543	184,391	5,189	46,053	1,000	154,231	2,000	79,282
Meridian	373	45,462	1,428	8,275	194	37,085	439	8,151
Narchez	798	27,851	1,563	19,803	194	34,895	217	20,618
Vicksburg	121	24,092	548	4,317	145	16,917	328	7,320
Yazoo City	28	39,170	881	8,827	48	27,317	1,045	14,784
Mo., St. Louis	19,127	324,853	18,479	27,517	11,048	258,191	11,030	2,516
N.C., Gr'nsboro	668	16,376	300	10,379	263	21,578	2,278	15,781
Raleigh	----	------	----	----	281	11,615	506	4,169
Oklahoma— 15 towns *	7,403	743,844	13,419	50,183	9,868	706,182	16,637	77,554
S.C., Greenville	5,696	132,792	8,235	41,896	3,000	239,392	6,000	66,549
Tenn., Memphis	46,884	1,356,136	58,864	270,596	42,749	1,154,778	49,223	236,399
Texas, Abilene	1,347	49,506	1,564	1,777	861	48,784	883	1,657
Austin	250	47,251	315	2,679	99	24,491	185	2,751
Brenham	268	31,194	2,623	5,652	595	24,669	315	12,316
Dallas	1,186	120,040	2,346	18,233	2,209	80,432	2,044	26,710
Paris	555	87,205	1,181	4,026	559	70,702	1,128	5,252
Robstown	7	28,003	----	604	----	29,692	----	1,465
San Antonio	326	41,554	13	2,532	306	33,342	42	4,784
Texarkana	309	62,632	1,671	8,780	522	54,708	997	9,286
Waco	1,500	138,519	2,000	12,494	517	83,379	1,700	11,505
Total, 57 towns	106,356	4,992,468	169,269	1007913	89,986	4,657,860	135,981	1087654

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 64,765 bales and are to-night 79,741 bales less than at the same time last year. The receipts at all the towns have been 16,370 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr'ct*	*Total.*
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 20 pts. decl	Barely steady	200	------	200
Tuesday	Steady, unchanged	Firm	7,200	------	7,200
Wednesday	Quiet, 10 pts. adv.	Very steady	------	------	------
Thursday	Steady, 5 pts. adv	Firm	500	------	500
Friday	Quiet, 5 pts. adv.	Steady	700	------	700
Total			8,600	------	8,600
Since Aug. 1			130,459	143,100	273,559

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:

Feb. 8—	1928-29		1927-28	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	18,479	298,707	11,030	258,624
Via Mounds, &c	3,450	56,115	6,100	192,792
Via Rock Island	215	4,082	696	11,194
Via Louisville	1,205	29,918	1,208	22,915
Via Virginia points	4,945	131,947	6,619	156,248
Via other routes, &c	30,858	372,423	14,522	225,128
Total gross overland	59,152	893,192	40,175	866,901
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,892	67,583	2,897	58,485
Bewteen interior towns	547	11,564	589	13,367
Inland, &c., from South	23,175	388,902	17,534	429,344
Total to be deducted	25,614	468,049	21,020	501,196
Leaving total net overland*	33,538	425,143	19,155	365,705

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,538 bales, against 19,155 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 59,438 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Feb. 8	135,078	7,847,458	111,825	6,785,080
Net overland to Feb. 8	33,538	425,143	19,155	365,705
Southern consumption to Feb. 8	118,000	2,953,000	90,000	3,041,000
Total marketed	286,616	11,225,601	220,980	10,191,785
Interior stocks in excess	*64,765	690,444	*46,433	714,802
Excess of Southern mill takings over consumption to Jan. 1	----	739,132	------	329,928
Came into sight during week	221,851	------	174,547	------
Total in sight Feb.8	----	12,655,177	------	11,236,515
North' spinn'ss' takings to Feb. 8	31,293	807,832	31,308	964,573

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927—Feb. 12	305,615	1926	14,932,520
1926—Feb. 13	238,123	1925	13,229,859
1925—Feb. 14	265,290	1924	12,202,421

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 Feb. 8.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	19.30	19.10	19.10	19.20	19.30	19.30
New Orleans	18.95	18.75	18.75	18.88	18.93	18.93
Mobile	18.65	18.40	18.40	18.50	18.55	18.55
Savannah	19.08	18.76	18.73	18.87	18.93	18.94
Norfolk	19.13	18.88	18.81	18.94	19.00	19.06
Baltimore	19.50	19.45	19.25	19.25	19.25	19.35
Augusta	19.06	18.81	18.81	18.94	19.00	19.00
Memphis	18.30	18.10	18.10	18.20	18.25	18.30
Houston	19.10	18.90	18.85	18.95	19.00	19.00
Little Rock	18.38	18.10	18.10	18.20	18.28	18.28
Dallas	18.50	18.30	18.30	18.40	18.45	18.50
Fort Worth	----	18.30	18.30	18.40	18.45	18.50

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, Feb. 2.	*Monday, Feb. 4.*	*Tuesday, Feb. 5.*	*Wednesday, Feb. 6.*	*Thursday, Feb. 7.*	*Friday, Feb. 8.*
February	— —	— —	— —	— —	— —	— —
March	19.20-19.21	18.99-19.00	18.99-19.00	19.13-19.14	19.18-19.20	19.20 —
April	— —	— —	— —	— —	— —	— —
May	19.23-19.25	19.04-19.05	19.04-19.05	10.19 —	10.26-19.27	19.30 —
June	— —	— —	— —	— —	— —	— —
July	19.22-19.23	19.04 —	19.05-19.06	19.20 —	19.27-19.29	19.30 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	18.96-18.97	18.75-18.76	18.81-18.82	18.96-18.97	19.01-19.02	19.10 Bid
November	— —	— —	— —	— —	— —	— —
December	18.99 Bid	18.78-18.80	18.66 Bid	19.01 Bid	19.05 Bid	19.15 Bid
Jan'ry ('30)	— —	18.75 Bid	18.81 Bid	18.96 Bid	19.05 Bid	19.17 Bid
Feb. (1930)	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Very st'dy	Very st'dy	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been higher during the week in most parts of the cotton belt. Rain has fallen in many localities, but as a rule precipitation has been light.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	2 days	0.37 in.	high 64	low 43	mean 54
Abilene, Tex	4 days	0.49 in.	high 60	low 12	mean 16
Brownsville, Tex	2 days	0.09 in.	high 80	low 40	mean 60
Corpus Christi, Tex	1 day	0.02 in.	high 72	low 40	mean 56
Dallas, Tex	3 days	0.16 in.	high 40	low 20	mean 30
Del Rio, Tex	2 days	0.10 in.	high 76	low 36	mean 56
Palestine, Tex	4 days	0.86 in.	high 52	low 32	mean 42
San Antonio, Tex	1 day	0.6 in.	high 76	low 34	mean 55
New Orleans, La	3 days	1.48 in.	high --	low --	mean 51
Shreveport, La	5 days	0.78 in.	high 49	low 28	mean 39
Mobile, Ala	3 days	0.93 in.	high 66	low 32	mena 51
Savannah, Ga	2 days	0.12 in.	high 60	low 33	mean 46
Charleston, S. C	? days	0.45 in.	high 62	low 31	mean 47
Charlotte, N. C	? days	1.56 in.	high 54	low 23	mean 35
Memphis, Tenn	6 days	0.23 in.	high 44	low 21	mean 34

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:

		Feb. 8 1929. Feet.	*Feb. 10 1928. Feet.*
New Orleans	Above zero of gauge	12.0	8.3
Memphis	Above zero of gauge	32.2	17.4
Nashville	Above zero of gauge	12.7	14.0
Shreveport	Above zero of gauge	17.3	8.4
Vicksburg	Above zero of gauge	39.4	28.9

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 Plantat'ns.*		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926
Nov.									
2	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23	351,505	257,764	470,442	1,155,384	1,307,971	1,456,381	406,968	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec.									
7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197
Jan.	1929.	1928	1927	1929.	1928.	1927.	1929.	1928.	1927.
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb.									
1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,517,604 bales; in 1927-28 were 7,488,381 bales, and in 1926-27 were 10,699,978 bales. (2) That, although the receipts at the outports the past week were 135,078 bales, the actual movement from plantations was 70,313 bales, stocks at interior towns having decreased 64,765 bales during the week. Last year receipts from the plantations for the week were 65,392 bales and for 1927 they were 174,431 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 1	7,606,856	------	7,162,849	------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Feb. 8	221,851	12,655,177	174,547	11,236,515
Bombay receipts to Feb. 7	123,000	1,404,000	84,000	1,583,000
Other India shipments to Feb. 7	38,000	299,000	5,000	308,500
Alexandria receipts to Feb. 6	23,000	1,264,200	22,000	956,860
Other supply to Feb. 7*b	15,000	468,000	15,000	412,000
Total supply	8,027,707	20,265,857	7,463,396	19,458,629
Deduct—				
Visible supply Feb. 8	7,451,830	7,451,380	7,066,498	7,066,498
Total takings to Feb. 8 *a*	576,327	12,814,477	396,898	12,392,131
Of which American	329,327	9,394,277	261,898	9,243,771
Of which other	247,000	3,420,200	135,000	3,148,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,953,000 bales in 1928-29 and 3,041,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,861,477 bales in 1928-29 and 9,351,131 bales in 1927-28, of which 6,441,277 bales and 6,202,771 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 7. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	122,000	1,404,000	84,000	1,583,000	142,000	1,579,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1928-29	5,000	22,000	64,000	91,000	26,000	402,000	783,000	1,211,000
1927-28	6,000	25,000	30,000	61,000	33,000	263,000	510,000	806,000
1926-27	2,000	4,000	60,000	66,000	4,000	153,000	703,000	860,000
Other India:								
1928-29	10,000	28,000	----	38,000	56,000	243,000	------	299,000
1927-28	4,000	1,000	----	5,000	55,500	253,000	------	308,500
1926-27	----	6,000	----	6,000	17,000	174,000	------	191,000
Total all—								
1928-29	15,000	50,000	64,000	129,000	82,000	645,000	783,000	1,510,000
1927-28	10,000	26,000	30,000	66,000	88,500	516,000	510,000	1,114,500
1926-27	2,000	10,000	60,000	72,000	21,000	327,000	703,000	1,051,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 63,000 bales during the week, and since Aug. 1 show an increase of 395,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 6.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	115,000		110,000		185,000	
Since Aug. 1	6,302,919		4,585,468		5,876,680	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	6,000	112,655	----	82,769	----	136,533
To Manchester, &c	4,000	109,072	----	87,163	9,500	113,840
To Contin't & India	10,000	288,359	13,750	237,538	11,250	212,491
To America	12,000	98,871	50	76,819	----	73,301
Total exports	32,000	608,957	13,800	4,48289	20,750	536,165

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Feb. 6 were 115,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is active. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
2	15 @16¼	13 1 @13 3	10.49	16¼@18½	13 3 @13 6	11.75
9	15 @16¼	13 0 @13 2	10.46	14 @16	13 0 @13 3	11.04
16	16¼@17½	13 0 @13 2	10.55	15½@17¼	13 0 @13 3	10.91
23	15½@16½	13 1 @13 3	10.84	15½@17¼	13 1 @13 2	11.14
30	15¼@16½	13 3 @13 5	10.97	15½@17 0	13 1 @13 4	10.90
Dec.—						
7	15½@16½	13 3 @13 5	10.63	15¾@16¾	13 1 @13 4	10.68
14	15½@16½	13 3 @13 5	10.69	15¼@16½	13 0 @13 4	10.68
21	15½@16½	13 3 @13 5	10.58	15¼@16¾	13 2 @13 7	10.88
28	15½@16½	13 3 @13 5	10.63	15½@17	13 4 @14 1	11.06
Jan.—	19	29.		19	28.	
4	15¼@16¼	13 3 @13 5	10.50	15½@17 0	13 5 @14 1	10.92
11	15¼@16¼	13 3 @13 5	10.50	15½@16¾	13 5 @14 1	10.90
18	15¼@16¼	13 3 @13 5	10.63	15¼@16½	13 7 @14 1	10.62
25	15½@16½	13 3 @13 6	10.48	15 @16½	13 6 @14 0	10.32
Feb.—						
1	15¼@16¼	13 3 @13 6	10.35	14½@15¾	13 5 @13 7	9.79
9	15 @16	13 3 @13 5	10.34	14½@16 0	13 5 @13 7	10.07

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,034 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Jan. 30—Dakarian, 4,306; West Celina, 4,270---Feb. 1—Anselma de Larrinaga, 5,484	14,060
To Manchester—Jan. 30—Dakarian, 623; West Celina, 1,068 Feb. 1—Anselma de Larrinaga, 7,177	8,868
To Havre—Jan. 30—St. Andrew, 3,755---Feb. 4—City of Omaha, 4,932	8,687
To Antwerp—Jan. 30—St. Andrew, 100	100
To Ghent—Jan. 30—St. Andrew, 3,324---Feb. 4—City of Omaha, 150	3,474
To Bremen—Jan. 30—Eibergen, 2,094---Jan. 31—George Pierce, 3,816---Feb. 1—Gonzenheim, 5,250; Villaperosa, 1,685---Feb. 4—Framlington Court, 6,897---Feb. 5—Thistleford, 493	20,135
To Japan—Jan. 30—Scottsburg, 1,900; Toba Maru, 7,250---Feb. 1—Chattanooga City, 525---Feb. 4—Victorious, 1,800	11,475
To China—Jan. 30—Scottsburg, 2,050; Toba Maru, 1,250---Feb. 1—Chattanooga City, 350---Feb. 4—Victorious, 1,697	5,347
To Barcelona—Jan. 31—Mar-Baltico, 5,208; Cardonia, 3,150 Feb. 5—Rostock, 2,400	10,758
To Rotterdam—Feb. 1—Villaperosa, 1,745---Feb. 4—City of Omaha, 1,041	2,786
To Dunkirk—Feb. 4—City of Omaha, 353	353
To Genoa—Feb. 6—Montreal, 3997	3,997
NEW ORLEANS—To Havre—Feb. 2—De La Salle, 250; Carplaka, 2,050---Feb. 1—Ostende, 1,164	3,464
To Dunkirk—Feb. 1—Ostende, 1,200	1,200
To Ghent—Feb. 2—Carplaka, 720	720
To Antwerp—Feb. 1—Ostende, 25	25
To Rotterdam—Feb. 4—Indijk, 1,071	1,071
To Japan—Feb. 2—La Plata Maru, 1,019---Feb. 1—Chattanooga City, 1,693	2,712
To China—Feb. 1—Chattanooga City, 1,200	1,200
To Liverpool—Feb. 5—Nevisian, 9,766	9,766
To Cartagena—Feb. 2—Heredia, 100	100
To Manchester—Feb. 5—Nevisian, 2,011	2,011
To Porto Colombia—Feb. 1—Coppename, 200	200
To Bremen—Feb. 2—Aquarius, 2,854---Feb. 6—Raiment, 1,996	4,850
To Gothenburg—Feb. 6—Florida, 100	100
To Hamburg—Feb. 2—Aquarius, 884---Feb. 6—Raiment, 554	1,438
To Genoa—Feb. 6—Scantic, 2,075	2,075
NORFOLK—To Liverpool—Feb. 5—London Corporation, 1,743	1,743
To Manchester—Feb. 5—London Corporation, 795	795
To Rotterdam—Feb. 5—Binnendijk, 100	100
To Bremen—Feb. 6—Harburg, 1,000	1,000
SAN PEDRO—To Liverpool—Feb. 2—Pacific President, 1,188---Feb. 4—Lochgoil, 1,813	3,001
To Manchester—Feb. 2—Pacific President, 700	700
To Japan—Feb. 4—Golden Mountain, 378; Silverpine, 12,900---Feb. 6—Argon Main, 3,600	16,878
SAVANNAH—To Bremen—Feb. 5—Schoharie, 400	400
To Hamburg—Feb. 5—Schoharie, 150	150
To Genoa—Feb. 1—Labette, 530	530
NEW YORK—To Havre—Feb. 5—Vincent, 452---Feb. 1—Innoke, 2	454
To Santander—Feb. 5—Cabo Villano, 125	125
To Liverpool—Feb. 1—Andania, 2,368	2,368
To Lisbon—Feb. 1—Estrulla, 100	100
To Manchester—Feb. 1—Matoppe, 300	300
PENSACOLA—To Bremen—Feb. 6—West Maxiums, 300	300
TEXAS CITY—To Liverpool—Jan. 26—Dakarian, 388---Jan. 29—Anselma de Larrinaga, 637	1,025
To Rotterdam—Feb. 1—City of Omaha, 64	64
To Manchester—Jan. 26—Dakarian, 625; Anselma de Larrinaga, 1,158	1,783
To Havre—Feb. 1—City of Omaha, 640	640
To Bremen—Jan. 26—George Pierce, 2,768	2,768
To Dunkirk—Feb. 1—City of Omaha, 250	250
HOUSTON—To Bremen—Jan. 29—Rio Bravo, 2,295	2,295
To Genoa—Feb. 4—West Harshaw, 1,456---Feb. 1—Terni, 3,068	4,524
To Japan—Feb. 4—Chattanooga City, 945---Feb. 2—Scottsburg, 2,700---Feb. 6—Victoria Maru, 2,274---Feb. 7—Vancouver Maru, 5,505	11,424
To China—Feb. 4—Chattanooga City, 1,225---Feb. 2—Scottsburg, 1,200---Feb. 6—Vancouver Maru, 2,125	4,550
To Havre—Feb. 1—West Quechee, 3,365	3,365
To Ghent—Feb. 1—West Quechee, 100	100
To Rotterdam—Feb. 1—West Quechee, 750	750
To Liverpool—Jan. 31—West Celina, 2,635	2,635
To Manchester—Jan. 31—West Celina, 200	200
To Barcelona—Jan. 29—Cardonia, 1,782	1,782
To Malaga—Jan. 29—Cardonia, 500	500
To Venice—Feb. 1—Burma, 3,904	3,904
To Trieste—Feb. 1—Burma, 279	279
To Buenaventura—Jan. 24—Mayan, 75	75
SAN FRANCISCO—To Liverpool—Jan. 31—Pacific President, 181---Feb. 2—Lochgoil, 218	399
To Japan—Feb. 2—Rhine Maru, 725	725
CHARLESTON—To Antwerp—Feb. 2—Schoharie, 100	100
MOBILE—To Liverpool—Feb. 5—Belgian, 1,483	1,483
To Manchester—Feb. 5—Belgian, 2,911	2,911
To Havre—Feb. 6—Jacques Cartier, 662	662
PORT ARTHUR—To Bremen—Feb. 6—West Tacook, 1,825	1,825
	201,034

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.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay	.70c.	.85c.
Antwerp	.45c.	.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.—Sales, stocks, &c., for past week:

	Jan. 18.	*Jan. 25.*	*Feb. 1.*	*Feb. 8.*
Sales of the week	44,000	27,000	29,000	24,000
Of which American	26,000	17,000	19,000	18,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	69,000	59,000	63,000	67,000
Total stocks	921,000	959,000	964,000	970,000
Of which American	638,000	670,000	678,000	694,000
Total imports	93,000	103,000	78,000	55,000
Of which American	75,000	75,000	60,000	33,000
Amount afloat	254,000	228,000	224,000	253,000
Of which American	178,000	162,000	161,000	183,000

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.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	10.37d.	10.33d.	10.24d.	10.28d.	10.33d.	10.34
Sales	3,000	5,000	5,000	5,000	5,000	5,000
Futures. Market opened	Quiet 4 to 6 pts. advance.	Quiet 3 to 5 pts. decline.	Quiet 6 to 8 pts. decline.	Q't but st'y unch'd to 2 pts. adv.	Quiet 1 to 2 pts. advance.	Steady at 7 to 10 pts. adv.
Market, 4 P. M.	Quiet 5 to 6 pts. advance.	Quiet 4 to 6 pts. decline.	Steady 4 to 7 pts. decline.	Steady 3 to 6 pts. advance.	Q't but st'y 6 pts. decl. to 3 ptsadv.	Quiet at 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 26 to Feb. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	.400 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	-- --	10.12	10.08	10.06	9.99	9.99	9.98	10.02	10.03	9.96	10.04	10.04
March	-- --	10.19	10.15	10.13	10.06	10.06	10.05	10.09	10.10	10.04	10.13	10.13
April	-- --	10.21	10.17	10.15	10.08	10.08	10.08	10.12	10.13	10.07	10.16	10.16
May	-- --	10.27	10.23	10.31	10.14	10.14	10.15	10.18	10.19	10.14	10.24	10.23
June	-- --	10.24	10.20	10.19	10.12	10.12	10.14	10.17	10.18	10.14	10.24	10.23
July	-- --	10.26	10.22	10.31	10.14	10.14	10.16	10.20	10.21	10.18	10.27	10.27
August	-- --	10.21	10.17	10.16	10.09	10.10	10.12	10.16	10.17	10.15	10.24	10.24
September	-- --	10.17	10.13	10.12	10.05	10.06	10.08	10.11	10.13	10.11	10.20	10.20
October	-- --	10.13	10.09	10.08	10.02	10.03	10.05	10.07	10.09	10.08	10.17	10.16
November	-- --	10.10	10.06	10.05	10.00	10.01	10.03	10.05	10.07	10.07	10.16	10.15
December	-- --	10.10	10.07	10.06	10.00	10.01	10.03	10.05	10.07	10.07	10.16	10.15
January (1930)	-- --	10.08	10.05	10.04	9.98	10.00	10.02	10.04	10.06	10.07	10.16	10.14
February	-- --	10.08	10.05	10.04	9.98	10.00	10.02	10.04	10.06	10.07	10.16	10.14

BREADSTUFFS

Friday Night, Feb. 8 1929.

Flour was still in moderate demand generally for small lots and with wheat advancing recently prices became firmer for flour. No new features appeared so far as trade was concerned. Export business so far as could be judged by appearances was quiet. City flour mills advanced prices 20c. a barrel in this market and quoted 8.55 to 9.25 for fancy Minneapolis patents.

Wheat.—Liquidation, a decline in the stock market, lower prices for corn and a lack of any aggressive export demand of late caused lower prices. On the 2d inst. prices declined 1 to 1⅛c. net on profit taking including selling by some leading operators. Outside speculation fell off after having recently been active. A decline in corn had some effect. Only covering and buying against bids checked the decline. Export sales were only 200,000 bushels in all positions; 100,000 bushels of hard winter were bought in Omaha to go to Chicago. This had some effect. On the 4th inst. prices ended ⅜c. higher after rallying 1c. from the earlier low. The United States visible supply decreased last week 2,411,000 bushels against a decrease of 1,841,000 in the same time last year; total now 126,570,000 bushels against 76,604,000 a year ago. Winter wheat receipts were fairly large. There was a good demand for choice milling grades, but medium and ordinary grades were dull and it was reported that further purchases were made to go from the Southwest to Chicago. The weather was somewhat more favorable with higher temperatures but some expressed the fear that the crop had been damaged badly by the recent unfavorable weather. On the 5th inst. after a rally prices broke 2 to 2¼c. on increased offerings of the Southwest to Chicago, realizing lack of an aggressive export demand and reports that recent cold weather had done no severe damage. Export sales were estimated at 500,000 bushels, largely Manitoba. It was stated that the No. 4 and No. 5 grades are pretty well cleaned up in the East. No important export demand appeared at the Gulf. Western and Southwestern markets offered wheat to go to Chicago and some purchases were made on a delivery basis.

The Modern Miller said the past week was less severe for winter wheat. Snow fell over most of the belt. Reports show a covering of ice under the snow in many parts of the soft winter wheat territory and the effects of this remain to be seen. On the 6th inst. prices ended 1⅛ to 1⅜c. higher. Winnipeg rose ⅛ to ⅜c. The various other markets were generally firmer. The cables were better and unfavorable reports were received from the winter wheat belt. There was a better export demand with sales in all positions estimated at 500,000 bushels. The foreign news was bullish. On the 7th inst. prices ended ¼ to ½c. lower. Liverpool fell ½ to ⅝d. owing to the advance in the Bank of England discount rate to 5½% and freer offerings of Argentine and Canadian wheat. Argentine shipments for the week were estimated at 6,250,000 bushels. Non-European countries continued to take a good deal of wheat and the claim is that in some countries there is a scarcity. In export business American wheat is barred as a rule, it is said, by the American premiums over Canadian and Argentina. Practically no interest was shown at the Gulf. In Russia, China and some of the smaller foreign countries, it is intimated that there will be continued heavy consumption throughout the entire seasons, as famine conditions prevail in many parts. Weather conditions over the winter wheat belt were more favorable with considerable snow.

To-day net changes were practically negligible. There was an early advance and then a reaction. Argentine shipments for the week were 6,970,000 bushels and Australian 4,392,000, with Bradstreet's North American 10,479,000, pointing to a total world's shipments for the week of 21,848,000 bushels. Most of the selling was due to reports of further sales of wheat by the Southwest to Chicago. European crop news was considered unfavorable. Large clearances are being made to non-European markets. There are intimations that there may be a scarcity of wheat in some parts of the world. But to-day all this fell flat. The export sales were only 200,000 to 300,000 bushels. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	163⅛	165½	163⅝	164⅝	164⅜	164⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	124¾	125⅛	123	124⅜	123⅞	124
May delivery	128	128⅜	126⅜	127½	127¼	127¼
July delivery	129⅞	130¼	128	129⅜	128⅞	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	129½	129⅝	128⅜	128¾	128⅝	128¾
July delivery	131¼	131⅛	130¼	130¼	130⅜	130⅜
October delivery	129⅛	129⅛	128⅛	128½	128½	128⅜

Indian corn has declined with a falling off in shipping demand and general selling, together with the influence of Wall Street's break. Export inquiry, at one time good, is apparently small now. On the 2d. inst. prices fell 1¼c., little of which was recovered. Some leading operators sold aggressively. It was called a more two-sided affair to say the least. Argentine had had some rain. A Chicago industry bought 100,000 bushels at Kansas City to be shipped to Chicago tended to increase bearish sentiment. Outside trading was small. Private estimates indicate that the Argentine exportable surplus next season will be 180,000,000 bushels; Liverpool had estimated it at 200,000,000 bushels. Some think corn may be a much more difficult crop to "bull" this season than the last crop. September last year went out at about 86 cents or 13 to 14 cents under present price for May corn.

On the 4th inst. prices closed ¼c. lower after being a little higher. The United States visible supply increased last week 1,528,000 bushels against an increase of 2,941,000 a year ago. The total is now 26,043,000 bushels against 31,498,000 a year ago. On the 5th inst. after an advance of about 1c., prices dropped with those for wheat about 1¼ to 1⅜c. No export business was done though some export demand was reported. Rains were reported in Argentina. Country offerings to arrive were still very small, but there was more corn moving to all markets on consignments. On the 6th inst. prices closed 1⅛ to 1⅜c. higher, owing to unfavorable weather, good foreign buying and a forecast for rain or snow. Export sales of 700,000 to 1,000,000 bushels were reported to have been made. Country offerings to arrive were small.

On the 7th inst. prices showed little net change. At one time ½ to ¾c. higher most of this rise was lost later in a quiet market. The weather was unfavorabel for the movement. Exporters at one time were reported as bidding freely for the grain at higher prices. But the actual export business was said to be much smaller than on the day before. From some of the important provinces of South Africa it was said exports will be prohibited owing to fears of famine among the natives. To-day prices closed ½ to ⅞c. lower, after being firm early in the day. Export clearances for the week were put by Bradstreet at 2,310,000 bushels, a total of 20,459,000 bushels for the season against only 4,812,000 for a like period last season. Shipping demand was small. Unsatisfactory crop conditions were again reported in South Africa. Argentine exports for the week were 1,932,000 bushels. Final prices are 2 to 2½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	115¾	115½	114¼	116	115½	114¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	96¾	96½	95⅛	96⅜	96¼	95⅜
May delivery	99½	99⅜	98	99⅜	99⅜	98⅝
July delivery	101½	101¼	100	101⅜	101⅜	100⅞

Oats.—Liquidation and the influence of other grain account for the decline in oats this week. On the 2d inst. prices fell ½ to ⅝c. in response to the decline in corn but recovered a little of the loss. No striking features developed. On the 4th inst. prices were a little lower. The United States visible supply increased last week 510,000 bushels against a decrease in the same week last year of 165,000 bushels. The total is 13,611,000 bushels against 20,349,000 a year ago. On the 6th inst. prices were ⅛ to ⅜c. higher for the day. The foreign demand improved a little. The country movement did not increase much. The Government weekly weather report was unfavorable. On the 7th inst. prices declined ⅛c. net with little speculation and cash trade nothing active. But on the other hand the country movement was small. To-day prices ended unchanged to ⅛c. lower after a firm opening, with offerings small and good milling oats reported to be becoming rather scarce. Later on oats followed other grain downward. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	63	63	63	63	63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	52¾	57⅝	52⅛	52¼	52⅛	52
May delivery	53⅛	53	52⅝	52⅞	52¾	52¾
July delivery	50	49⅞	49½	49⅝	49⅝	49⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	62	61⅞	61⅜	61½	61	61⅛
July delivery	60½	60⅜	59⅝	59⅞	59⅝	59¾
October delivery	55¼	55¼	54½	54⅝	54½	55⅛

Rye sympathized with the downward drift of other grain prices and was also depressed by the lack of any active export demand. On the 2d inst. prices were irregular, March rising ¼c. and later months dropping ½ to ⅝c. in sympathy with the decline in wheat. On the 4th inst. prices closed unchanged to ⅜c. net higher taking the tone largely from wheat. The United States visible supply decreased last week 43,000 bushels against an increase of 20,000 in the same week last year. The total is now 6,419,000 bushels against 3,929,000 a year ago. On the 6th inst. prices followed those for wheat and wound up ⅛ to ⅜c. higher. The market was in general featureless, however. On the 7th inst. prices advanced ¾ to 1⅜c. with reports of an export demand. No export business, however, was confirmed. Still the firmness of the undertone was indisputable. To-day prices ended ¼ to ½c. lower. Some Eastearn buying was reported early, but no export demand. And later on the depressing influence of other grain was seen. Final prices show a decline for the week of ½ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	111	111	110	110⅛	110½	110¼
May delivery	110	110⅜	109	109¼	110	109½
July delivery	108¾	108⅞	107¾	108⅛	109¼	108¾

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.64⅜	**No. 2 white**	63
No. 2 hard winter, f.o.b	1.38⅜	No. 3 white	62
Corn, New York—		Rye, New York—	
No. 2 yellow	1.14¾	No. 2 f.o.b	1.21½
No. 3 yellow	1.11¾	Barley, New York—	
		Malting	92½

FLOUR.

Spring patents	$6.25@$6.50	**Rye flour, patents**	$6.90@$7.25
Clears, first spring	5 80@ 6.15	Semolina No. 2. pound	3¾
Soft winter straights	6 30@ 6.[illegible]5	Oats goods	2.90@ 2.95
Hard winter straights	6 10@ 6.40	Corn flour	2.75@ 2.85
Hard winter patents	6 35@ 6.75	Barley goods—	
Hard winter clears	5 40@ 5.95	Coarse	3.60
Fancy Minn patents	8.35@ 9.05	Fancy pearl Nos. 1, 2,	
City mills	8 50@ 9.20	3 and 4	6.50@ 7 00

All the statements below regarding the movement of grain —receipts, exports, vis'le supply, &c.—are prepared by us from figures collected by the New Y -change. 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	241,000	176,000	2,320,000	608,000	167,000	31,000
Minneapolis	------	1,626,000	208,000	551,000	547,000	98,000
Duluth	------	340,000	43,000	34,000	14,000	38,000
Milwaukee	41,000	10,000	342,000	59,000	102,000	5,000
Toledo	------	147,000	38,000	79,000	4,000	2,000
Detroit	------	28,000	33,000	12,000	------	------
Indianapolis	------	45,000	618,000	210,000	------	------
St. Louis	148,000	1,082,000	1,424,000	567,000	15,000	1,000
Peoria	69,000	41,000	561,000	153,000	82,000	------
Kansas City	------	1,708,000	1,712,000	100,000	------	------
Omaha	------	714,000	803,000	116,000	------	------
St. Joseph	------	145,000	446,000	4,000	------	------
Wichita	------	463,000	219,000	22,000	------	------
Sioux City	------	44,000	146,000	66,000	1,000	------
Total wk. '29	499,000	6,569,000	8,913,000	2,581,000	932,000	175,000
Same wk. '28	474,000	5,665,000	15,587,000	3,105,000	1,007,000	271,000
Same wk. '27	483,000	6,163,000	7,823,000	2,957,000	604,000	424,000
Since Aug. 1—						
1928	13,681,000	351,318,000	157,925,000	89,930,000	72,786,000	19,334,000
1927	13,094,000	322,720,000	157,395,000	89,658,000	52,330,000	29,050,000
1926	12,733,000	238,345,000	131,730,000	89,674,000	27,076,000	21,544,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 2, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	330,000	766,000	42,000	112,000	230,000	------
Portland, Me.	12,000	264,000	43,000	------	183,000	------
Philadelphia	34,000	202,000	35,000	9,000	27,000	------
Baltimore	14,000	504,000	29,000	25,000	81,000	------
Newport News	3,000	69,000	------	------	------	------
Norfolk	16,000	45,000	------	------	------	------
New Orleans*	59,000	93,000	352,000	27,000	------	------
Galveston	------	85,000	202,000	------	------	------
St. John, N.B.	44,000	886,000	61,000	86,000	184,000	71,000
Boston	48,000	------	------	16,000	44,000	2,000
Total wk. '29	560,000	2,914,000	764,000	275,000	749,000	73,000
Since Jan.1'29	2,699,000	16,635,000	7,782,000	1,611,000	4,167,000	1,164,000
Week 1928	436,000	1,696,000	500,000	403,000	949,000	87,000
Since Jan.1'28	2,392,000	13,613,000	1,760,000	1,957,000	3,600,000	1,582,000

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

The exports from the several seatboard ports for the week ending Saturday, Feb. 2 1929, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,050,652	68,000	33,065	9,424	------	50,008
Portland, Me.	264,000	43,000	12,000	------	------	183,000
Boston	183,000	------	4,000	------	------	602,000
Philadelphia	213,000	29,000	------	------	------	5,000
Baltimore	656,000	366,000	3,000	------	------	146,000
Norfolk	16,000	45,000	------	------	------	------
Newport News	------	69,000	3,000	------	------	------
New Orleans	59,000	217,000	15,000	8,000	------	------
Galveston	206,000	360,000	3,000	------	------	------
St. John, N. B.	886,000	61,000	44,000	86,000	71,000	184,000
Halifax	------	------	2,000	------	------	------
Mobile	------	86,000	------	------	------	------
Total week 1929	3,533,652	1,344,000	119,065	103,424	71,000	1,170,008
Same week 1928	1,761,518	212,000	169,902	42,000	429,239	585,881

The destination of these exports for the week and since Feb. 2 1929 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat.*		*Corn.*	
	Week Feb. 2. 1929.	*Since July 1* 1928.	*Week Feb. 2.* 1929.	*Since July 1* 1928.	*Week Feb. 2.* 1929.	*Since July 1* 1928.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	71,683	2,204,045	1,501,800	54,516,420	516,000	6,427,110
Continent	32,382	3,429,786	2,020,852	148,153,272	805,000	10,155,962
So. & Cent. Amer.	6,000	220,000	10,000	238,000	1,000	132,000
West Indies	7,000	296,000	1,000	49,000	22,000	600,000
Brit.No.Am.Cols.	----	1,000	------	20,000	------	------
Other countries	2,000	717,718	------	2,849,733	------	2,250
Total 1929	119,065	6,868,549	3,533,652	205,826,425	1,344,000	17,317,322
Total 1928	169,902	199,309	1,761,518	174,426,286	212,000	2,298,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 2, were as follows:

GRAIN STOCKS.

	Wheat. bush.	*Corn.* bush.	*Oats.* bush.	*Rye.* bush.	*Barley* bush.
United States—					
New York	969,000	85,000	85,000	83,000	286,000
Boston	------	------	12,000	3,000	30,000
Philadelphia	455,000	67,000	80,000	6,000	191,000
Baltimore	1,723,000	398,000	131,000	3,000	230,000
Newport News	13,000	18,000	------	------	------
New Orleans	667,000	773,000	78,000	49,000	435,000
Galveston	956,000	1,004,000	------	1,000	138,000
Fort Worth	3,288,000	249,000	186,000	4,000	32,000
Buffalo	5,310,000	1,737,000	1,785,000	412,000	243,000
" afloat	6,640,000	------	240,000	------	594,000
Toledo	2,002,000	34,000	253,000	6,000	27,000
" afloat	600,000	------	500,000	------	------
Detroit	201,000	31,000	40,000	10,000	81,000
Chicago	12,001,000	9,891,000	3,044,000	2,347,000	1,196,000
" afloat	------	535,000	------	------	------
Milwaukee	398,000	2,204,000	786,000	510,000	555,000
Duluth	23,113,000	1,043,000	375,000	1,851,000	834,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,465,000	1,259,000	2,031,000	1,063,000	3,201,000
Sioux City	515,000	907,000	288,000	------	33,000
St. Louis	3,487,000	1,174,000	478,000	4,000	128,000
Kansas City	18,238,000	1,962,000	61,000	28,000	70,000
Wichita	4,709,000	75,000	4,000	------	4,000
St. Joseph, Mo	2,116,000	274,000	------	------	3,000
Peoria	13,000	18,000	524,000	------	138,000
Indianapolis	572,000	730,000	1,473,000	------	------
Omaha	7,801,000	1,575,000	1,157,000	39,000	128,000
Total Feb. 2 1929	126,670,000	26,043,000	13,611,000	6,419,000	8,855,000
Total Jan. 26 1929	129,081,000	24,515,000	13,101,000	6,462,000	8,955,000
Total Feb. 4 1928	76,604,000	31,498,000	20,349,000	3,929,000	2,508,000

Note.—Bonded grain not included above: Oats, New York, 63,000 bushels; Philadelphia, 40,000; Baltimore, 24,000; Buffalo, 333,000; Buffalo afloat, 229,000; Duluth, 14,000; total, 703,000 bushels, against 346,000 bushels in 1928. Barley, New York, 680,000 bushels; Boston, 221,000; Philadelphia, 177,000; Baltimore, 411,000; Buffalo, 1,196,000; Buffalo afloat, 437,000; Duluth, 92,000; total, 344,000 bushels, against 2,275,000 bushels in 1928. Wheat, New York, 3,285,000 bushels; Boston, 1,041,000; Philadelphia, 2,799,000; Baltimore, 4,047,000; Buffalo, 9,747,000; Buffalo afloat, 8,054,000; Duluth, 270,000; Toledo afloat, 1,470,000; total, 30,713,000 bushels, against 26,714,000 bushels in 1928.

Canadian—					
Montreal	8,965,000	------	975,000	383,000	472,000
Ft. William & Pt. Arthur	56,337,000	------	4,975,000	1,709,000	5,731,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	8,123,000	------	1,937,000	704,000	1,244,000
Total Feb. 2 1929	81,217,000	------	7,928,000	2,796,000	7,743,000
Total Jan. 26 1929	80,683,000	------	8,177,000	2,764,000	7,680,000
Total Feb. 4 1928	70,212,000	------	3,144,000	3,103,000	3,697,000
Summary—					
American	126,670,000	26,043,000	13,611,000	6,419,000	8,785,000
Canadian	81,217,000	------	7,928,000	2,796,000	7,743,000
Total Feb. 2 1929	207,887,000	26,043,000	21,539,000	9,215,000	16,598,000
Total Jan. 26 1929	209,764,000	24,515,000	21,278,000	9,226,000	16,635,000
Total Feb. 4 1928	146,816,000	31,498,000	23,493,000	7,032,000	6,205,000

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

Exports.	*Wheat.*			*Corn.*		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Feb. 1.	*Since July* 1.	*Since July* 1.	*Week Feb.* 1.	*Since July* 1.	*Since July* 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	11,238,000	364,080,000	314,923,000	2,310,000	22,280,000	5,051,000
Black Sea	------	2,024,000	9,128,000	------	1,827,000	13,768,000
Argentina	6,138,000	86,521,000	64,199,000	1,612,000	170,953,000	202,917,000
Australia	4,536,000	51,760,000	35,319,000	------	--------	--------
India	------	1,064,000	8,240,000	------	--------	--------
Oth. countr's	960,000	31,684,000	21,480,000	272,000	20,844,000	15,246,000
Total	22,872,000	537,133,000	453,289,000	4,194,000	215,904,000	236,982,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 29.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 5 follows:

Temperatures had moderated somewhat over the northern Great Plains the first of the week, but it was still rather cold for the season over most eastern districts. A depression of slight intensity was central over Colorado Jan. 30, and by the succeeding morning had moved south to extreme southern Texas; there was little or no precipitation attending this "low." High pressure and rather cold weather for the season dominated practically the entire country east of the Rocky Mountains for the balance of the week, though there was some moderation of the cold on Feb. 1-2 in the northern Great Plains area. Precipitation was generally scattered and, except for some locally heavy rains or snows in the Pacific Coast States where measurable amounts were reported every day of the week, the falls were mostly light, although rather widespread in some central sections on a few days.

The table on page 3 shows that the week, in general, was again abnormally cold in the northwestern border States, and also in practically all sections east of the Rocky Mountains. In the western portions of the Dakotas, in Montana, and eastern Washington the weekly mean temperatures were 12 deg. to more than 20 deg. below normal. Throughout the interior of the central and eastern portions of the country they were generally from 6 deg. to 15 deg. below, but along the extreme northern border and in more southern districts the minus departures of temperature were smaller. In the far Southwest, and quite generally in the Great Basin, the reaction to warmer weather brought the average temperature to considerably above normal, with large areas having from 4 deg. to 7 deg. of excess.

Early in the week minimum temperatures were again very low in Central-Northern States between the Lake region and Rocky Mountains, the lowest reported from first-order stations ranging from 16 deg. to as much as 36 deg. below zero. Subzero temperatures extended also into the Ohio Valley and central Appalachian Mountains and to the westward as far south as northern Missouri and northern Kansas. As in previous weeks, extremely cold weather did not reach the more southern districts, as the line of freezing did not extend quite to the Gulf Coast, although the period was persistently cool in these sections. In the Northwest there was a moderation in temperature toward the close of the week.

Precipitation for the period was substantial to heavy in most of the Pacific Coast area, with heavy snows in the mountains. Generous amounts were received quite generally in California, with the lower elevations having from 1 to more than 2 inches of rain, and there were rather heavy snows in the central and northern Great Basin, being unusually heavy in Idaho. East of the Rocky Mountains, and in the far Southwest, the weekly totals were mostly moderate to small, with very little rain occurring in the lower Mississippi Valley, the Southeast, and the Atlantic Coast States. Moderate snowfalls were quote general in much of the interior about the close of the week, and had extended eastward to Appalachian Mountain districts by the morning of the 5th.

There was some moderation of the very cold weather that has prevailed in the Northwest, but temperatures continued subnormal, and considerably colder weather, with rather frequent, light precipitation, prevailing in the Central and Eastern States. This made another disagreeable week in many sections, and outside operations were largely suspended. At the close of the period much of the Winter Wheat Belt had a fairly good snow cover, though some sections were still bare and in others ice remained over the fields.

In the Southern States some field wotk was accomplished, but preparations for spring planting were not active, because of the coolness, rather frequent precipitation, and wet soil, though in the Southwest, principally western Texas and New Mexico, moisture is still needed. The rather low temperatures in the Southeast were favorable in retarding development of fruit buds. Potato planting has been largely completed in the Hastings district of Florida, and some spring oats were seeded as far north as southern Oklahoma. Strawberries are plentiful in Florida, but are late in Texas.

In the more western States warmer weather, especially toward the close of the week, was helpful for livestock, which have recently experienced unusually severe conditions in many places, but the range is still largely snow-covered, necessitating heavy feeding, especially in Northern States. Feeding is difficult in some sections because of the heavy snows. The stored snow in most western mountain districts has increased materially.

SMALL GRAINS.—Snows were rather frequent, though mostly light, over much of the winter wheat belt, and at the close of the week a fairly good cover was present, except in the immediate Ohio Valley, the Southwest, and the more western portions of the main producing area. Eastern Kansas was fairly well covered, but the western portion was bare, and little protection was present in Nebraska. The upper Mississippi Valley has a rather favorable blanket, but there is much ice under the snow in the northern parts of Illinois and Indiana. In Ohio there is ample protection. In the more western bare portions of the belt wheat is frozen to the ground, and its condition in otner places, where unfavorable weather has recently prevailed, will probably be uncertain for some time. In the far Northwestern States wheat fields are covered generally with a heavy snow blanket, but they are mostly bare in the middle Atlantic area. Some harm by freezing has been reported to the winter oat crop in central-northern portions of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

VIRGINIA.—Richmond: Week cold, with temperature much below normal; precipitation light. Unfavorable for farm operations. Winter grains fair to good, though freezing temperatures in middle and western counties, without snow cover, unfavorable. Cold checked growth of early truck and preparation of soil for spring crops in extreme east.

North Carolina.—Raleigh: Coldest week of winter to date; temperatures about 10 deg. below normal. Precipitation light, with snow in interior at close of week. Growth of hardy truck retarded, but no material damage and some benefited by being held back. Small grains doing well. Many tobacco beds planted in east.

South Carolina—Columbia: Generally raw weather kept tree fruits at practically normal development. Wheat, oats, rye, and winter truck made little advance, but lettuce is somewhat ahead in growth for season. Considerable spring plowing and some hog killing.

Georgia.—Atlanta: Week quite dry and moderately cold, but with lowest temperatures so far this winter in northern division on Feb. 1. Cold weather favorable in checking too rapid growth of cereals and premature development of fruit buds; winter cereals generally in very good condition. Good stands of plants in tobacco beds. Considerable plowing accomplished.

Florida.—Jacksonville: Dry, and low temperatures delayed truck and germination of melons; some early up to good stands; planting continued in north. Potato planting about finished in Hastings district; shipping cabbage and celery in car lots. Planting tobacco seed beds continued in north and locally in west. Strawberries plentiful; shipments active. Oats doing well. Citrus have much new growth and bloom; bulk of fruit still to be shipped. Farm work advanced, except on lowlands of west.

Alabama.—Montgomery: Severe freezing in north and moderate nearly to coast on 1st and 2d; light showers latter part; otherwise fair. Plowing and other farm work begun in many sections. Oats mostly doing well. Truck crops made fair advance in coast section and some parts of northwest; little growing elsewhere. Pastures improved in more southern portions; mostly poor elsewhere. Moderately cold in coast section, beneficial in preventing premature blossoming of fruit trees.

Mississippi.—Vicksburg: Unseasonably cool throughout with moderate cold wave Friday; no important damage. Latter part of week mostly cloudy, with light, scattered precipitation. Generally unfavorable for farm activities, although some plowing accomplished. Progress of pastures and truck poor to fair.

Louisiana.—New Orleans: Cold, cloudy weather, with wet soil, unfavorable for work and crops, retarding growth of oats and truck. Pastures poor to fair. Little plowing accomplished.

Texas.—Houston: Temperatures ranged from moderate in extreme west to low northeast. Precipitation heavy in portions of northeast and east; light elsewhere. Excessive cloudiness and frequent light rains unfavorable for farm work and plowing backward in eastern half of State; well advanced in west. Condition of winter wheat, oats, and truck mostly good, growth slow. Strawberries late, but crop promising. Truck and citrus shipment reduced by damp, cloudy weather. Livestock suffered some, because of sleet in west-central and northeast, but general condition good.

Oklahoma.—Oklahoma City: Moderately cold, cloudy, and misty, with light rain, snow, and sleet. Field work largely suspended, but some plowing and seeding oats begun in south. Winter grains dormant, but in fair to good condition. Pastures short; livestock fair to good condition.

Arkansas.—Little Rock: Frozen ground and snow cover in north favorable for wheat. Oats and winter t4uck in central and south damaged some by hard freeze first of week. Scarcely any work in central and north, some plowing in south; work getting behind. Fruit, meadows, and pastures in good condition.

Tennessee.—Nashville: Changeable temperatures, ranging much below seasonal average. Dry weather, followed last of week by snow and rain. Weather was not especially beneficial for wheat. Oats, rye, and barley generally not adversely affected by thermal changes. Livestock continue in very good condition.

Kentucky.—Louisville: Temperatures low and precipitation light. Soil deeply frozen. Light snow cover at end of week. No change in condition of winter grains, which are fairly good.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 8 1929.

Reports from retailers of the difficulty experienced in maintaining sales volume are regarded by some factors as the reason for the prevailing quietness in the cotton goods, and to a lesser extent, the woolen divisions of the textile markets. The opinion is offered that the present unsatisfactory position of cotton goods is due to the delayed appearance of demand. However, there are those who consider it still possible for an expanding sales volume to develop and thus relieve the situation and enable the primary end of the trade to regain a profitable trading basis. In the meantime, it is pointed out that buyers are making the best use of opportunities for securing cheap goods in their own good time, aided and abetted by the strenuous efforts of manufacturers to prevent further accumulation of stocks by means of forcing sales. Widespread talk of curtailment continues to be the rule, and there is much outspoken criticism of night operations in Southern mills, but the fact that New England producers have lately adopted night shifts as a means of lowering costs is not an indication of progress. However, "scientific marketing" is not, after all, such an old phrase, and there is no reason to believe that the obstacles which have stood in the way of a co-operative attitude so far are destined to cripple the trade forever. The forthcoming campaign of the Cotton Textile Institute to promote "style consciousness" is instilling hope into the hearts of those factors who believe cotton fabrics have undeveloped potentialities. It is planned to restore to goods a recognition of individuality which has been degraded in late years to a mere consideration of construction, width, and weight. Woolen goods have not developed much so far, but great hopes are being entertained for the approaching "Golden Fleece" Pageant.

DOMESTIC COTTON GOODS.—Conditions in the cotton goods market remain discouraging as there has been no discernible alleviation of the selling pressure which has been demoralizing prices of late. The emphasis which has been laid on the necessity of regulating production as the only apparent means of relieving an intolerable situation, continues to stimulate a great deal of discussion, but appears to have accomplished little more so far. While a fairly good volume of goods is being sold, buyers are in a position to pick and choose, and the forced competition of manufacturers who are constrained to move superfluous stocks at, for all practical purposes, any cost, is encouraging the former to hold out for concessions. As a natural consequence of excessive output which individual manufacturers endeavor to relieve by means of price-cutting competition in the hope that an expanding demand will readjust production in a natural ratio to consumption as time goes on, buyers are encouraged in a hand-to-mouth policy which is calculated to offset the temptation to take advantage of concessions. At the same time, with a kind of inverted optimism, the latter are wondering whether prices may sink still lower. It has been demonstrated in the past few weeks that the volume of goods which was sold as a result of price-cutting was inconsiderable in comparison with the total volume on hand in primary quarters, while the effects of the lower prices were an unsettling influence throughout the trade. Curtailment or the adoption of a co-operative attitude toward prices which will enable mills to hold out for a profitable figure without risking the loss of sales as a result of undercutting from competitors, appear to be the only possible solutions of the present difficulties, unless demand grows a good deal before long. Print cloths 28-inch 64 x 60's construction are quoted at 5¾c. and 27-inch 64 x 60's at 5½c. Gray goods 39-inch 68 x 72's construction are quoted at 8⅜c. and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—While primary factors are moving a fair volume of goods into distribution, the optimistic sentiment so evident in woolens and worsted markets is mainly due to what is generally regarded as a very promising future. The main source of immediate encouragement lies in the apparent willingness of buyers to place orders for fall worsteds without further delay. Communications from distributors in various parts of the country intimate a readiness to anticipate requirements which appears to indicate a modification of the hand-to-mouth buying policy which so hampers production. Meanwhile, preparations for the Wool Pageant in March are in full swing and a good deal of enthusiasm is being manifested over its prospective effects. As a result of internal adjustments at the production end of the trade, goods are of an unprecedentedly high quality and style, and are offered in a remarkable variety. It is expected that potential buyers who have already been favorably impressed by the progressive improvements in production will register further approval on viewing the new fabrics in the setting which has been so elaborately planned to illustrate the undoubtedly great possibilities of woolens as a combination of beauty and utility in wearing apparel.

FOREIGN DRY GOODS.—Conditions in the linen markets have not suffered any radical change. A moderate amount of activity continues in evidence, and the trade is generally more hopeful. Handkerchiefs constitute some of the best trading lines at present, and there has been some expansion in the public use of household goods. The latter circumstance has not as yet had much effect on primary markets, but it is thought, as time goes on, that the revival of their popularity will be strong enough to be of measurable benefit to the trade. Burlaps are firm. Light weights are quoted at 6.95-7.00c., and heavies at 9.40-50c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

State and municipal long-term bonds sold during January, aggregated $72,916,565. This figure compares with $99,246,627 in January a year ago, and with $166,084,054 in Dec. 1928.

Not one of the offerings awarded during the month amounted to $5,000,000. The City and County of San Francisco, Calif., advertised for bids to be opened on Jan. 14, for the purchase of $41,000,000 Spring Valley water bonds to bear a coupon rate of 4½%. The notice of sale stipulated that the issue was to be soid in its entirety for not less than par and accrued interest. No bid was submitted for the bonds. Judging from newspaper reports very little interest was manifested in the scheduled sale due to the conditions therein. Nothing has yet been disclosed as to the next steps to be taken for the disposition of the obligations. Specific mention of other municipalities which were unsuccessful in marketing their offerings is made below.

The largest sale during the month consisted of eight issues of 4¼% City of Rochester, N. Y., bonds, aggregating $4,720,000 awarded to a syndicate managed by George B. Gibbons & Co. of New York, at 100.447, a basis of about 4.19%. Cook County, Ill., sold $4,320,000 4% road and bridge bonds to Halsey, Stuart & Co. and the National City Co., both of New York, at a price of 98.238, a cost basis to the county of about 4.21%.

A summary of the other awards of $1,000,000 or over is given herewith:

$3,955,000	4% registered harbor bonds of the City of Baltimore, Md., awarded to a syndicate headed by Estabrook & Co. of New York, at 99.20, a basis of about 4.06%. Bonds mature annually in odd amounts from 1933 to 1957, incl.
2,918,000	Los Angeles County Drainage Districts, Calif., 6% bonds consisting of two issues maturing serially from 1931 to 1948, incl., awarded to a syndicate headed by R. H. Moulton & Co. of San Francisco. Price paid not disclosed.
2,590,000	Asheville, N. C., bonds consisting of five issues, maturing serially from 1934 to 1969, incl., awarded as 5s to a syndicate headed by Seasongood & Mayer of New York, at a price of 102.26, a basis of about 4.82%.
2,510,000	Atlantic City, N. J., convention hall bonds maturing serially from 1931 to 1969, incl., awarded as 4¾s, to a syndicate headed by the Chase Securities Corp. of New York, at 102.802, a basis of about 4.53%.
2,050,000	Yonkers, N. Y., bonds consisting of three issues, maturing serially from 1930 to 1949, incl., $1,650,000 bonds sold as 4¼s, and $400,000 bonds as 4½s, to a syndicate headed by Stone & Webster and Blodget, Inc. of New York, at 100.56, a basis of about 4.25%.
1,967,000	Trenton, N. J., bonds consisting of four issues, maturing serially from 1931 to 1960, incl., two of which aggregating $1,824.000 were awarded as 4¼s, to a syndicate managed by Graham, Parsons & Co. of New York, taking $1,377,000 bonds, at 100.359 and $447,000 bonds, at 100.519, a cost basis to the city of about 4.21%. The other two issues aggregating $193,000 were awarded as 4½s, to a syndicate managed by Eldredge & Co. of New York, paying 100.58 for $123,000 bonds and 100.40 for $70,000 an average cost basis to the city of about 4.385%.
1,500,000	4½% Kansas City, Mo., bonds consisting of two issues maturing serially from 1930 to 1954, incl., awarded to a syndicate managed by the Equitable Trust Co. of New York, at 103.001, a basis of about 4.18%.
1,500,000	Tennessee (State of) Smoky Mountain Park, 4¼% bonds, maturing serially from 1935 to 1949, incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at 100.154, a basis of about 4.23%.
1,103,000	Fort Lee, N. J., 5% temporary improvement bonds, awarded to B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly. Bonds mature serially from 1929 to 1938, incl. Price paid not given.
1,100,000	Rockland County, N. Y., 4¼% court-house and jail bonds, maturing serially from 1930 to 1946, incl., awarded to the Bankameric Corp. and Estabrook & Co., both of New York, at 100.35, a basis of about 4.21%.
1,000,000	4% water bonds of Portalnd, Ore., maturing in equal installments from 1940 to 1959, incl., awarded to C. F. Childs & Co., Inc. of Chicago, at a price of 96.63, a basis of about 4.24%.
1,000,000	St. Paul, Minn., sewer bonds awarded as 4¼s, to White, Weld & Co. of New York and the Continental National Co. of Chicago, at 101.10, a basis of about 4.16%. Bonds mature serially from 1930 to 1959, incl.

Among the municipalities which failed to market their offerings, it may be mentioned that no bids were submitted on Jan. 3, for the purchase of $2,500 6% Union County Sch. Dist. No. 54, Calif. bonds. A $44,000 issue of not to exceed 4½% Lander High School District, Calif., offered on Jan. 12, was not sold. All bids submitted on Jan. 19, for the purchase of $1,500,000 not to exceed 6% Marion County, Fla., bonds were rejected. Pascagoula, Miss., failed to sell a $60,00 issue of 5% park bonds on Jan. 19. Previously offered unsuccessfully on Jan. 5—V. 127, p. 3742. Two issues of not to exceed 6% Saluda, No. Caro., bonds, aggregating $175,000 were offered on Jan. 14. All bids then submitted were rejected; bonds have since been sold privately. The City Auditor of Marietta, Ohio, states that the $55,000 bonds offered on Jan. 26, were not sold as all bids received were rejected. $117,214.74 4¼% Auburn, N. Y., improvement bonds offered on Jan. 28, were not sold as no bids were submitted for the offering.

Short-term borrowings during the month totaled $125,466,500. This includes $93,775,000 borrowed by New York City. The City of Montreal, Canada, during January sold to the Bank of Montreal and the Banque Canadienne Nationale both of Montreal, a $15,959,000 4½% note issue at a price of 99.76. Issue is due on July 14 1929. Long-term Canadian bond disposals, aggregated $6,917,572. The Province of British Columbia, Canada, privately awarded to a syndicate composed of American and Canadian investment houses, headed by A. E. Ames & Co. of Toronto, a $6,417,000 4½% refunding sinking fund bond issue, due on Jan. 23 1969. Of this amount about $3,750,000 bonds are reported to have been sold in the United States. The Government of Porto Rico, sold on Jan. 4, a $320,000 issue of 4½% San Juan Harbor improvement bonds to a syndicate composed of Barr Bros. & Co. and the Old Colony Corp. both of New York, also the Fletcher-American Co. of Indianapolis, at a price of 101.099, a basis of about 4.39%. Bonds mature on Jan. 1 1954, optional after Jan. 1 1939.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1929.	1928.	1927.	1926.	1925.
January—	$	$	$	$	$
Perm. loans (U. S.)	72,916,565	99,246,627	206,877,975	70,366,623	135,536,122
*Temp. loans (U. S.)	125,466,500	71,441,522	32,478,000	81,500,000	53,575,306
Can. loans (temp.)	15,959,000	4,000,000	------	------	------
Can. loans (perm.)—	------				
Placed in Canada	r3,167,572	2,100,113	5,617,358	6,378,797	3,160,510
Placed in U. S.	r3,750,000	4,340,000	43,550,000	11,000,000	4,000,000
Bonds of U. S. pos'ns	320,000	1,000,000	1,385,000	5,748,000	3,000,000
Total	221,579,637	182,128,262	289,908,333	174,993,420	199,271,938

* Includes temporary securities issued by New York City: $93,775,000 in 1929; $55,230,000 in Jan. 1928, $17,000,000 in Jan. 1927, $62,350,000 in Jan. 1926, and $42,350,000 in Jan. 1925.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during Jan. 1929 were 285 and 407 respectively. This contrasts with 375 and 469 in Jan. 1928.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 January disposals were the smallest of any year since 1919.

1929	$72,916,565	1916	*$50,176,099	1904	$23,843,801
1928	97,593,730	1915	34,303,088	1903	15,941,796
1927	x171,877,975	1914	a84,603,094	1902	10,915,845
1926	70,366,623	1913	30,414,439	1901	9,240,864
1925	135,536,122	1912	25,265,749	1900	20,374,320
1924	99,625,470	1911	x78,510,274	1899	6,075,957
1923	96,995,609	1910	16,319,478	1898	8,147,893
1922	108,587,199	1909	29,318,403	1897	10,405,776
1921	87,050,550	1908	10,942,068	1896	6,507,721
1920	83,529,891	1907	10,160,146	1895	10,332,101
1919	25,090,625	1906	8,307,582	1894	7,072,267
1918	24,060,118	1905	8,436,253	1893	5,438,577
1917	40,073,081				

* Including $25,000,000 bonds of New York State. a Including $51,000,000 bonds of New York State. x Including $60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Louisiana, State of.—*Legislature Authorizes Governor to Borrow Funds.*—Governor Huey P. Long has announced that on Jan. 24 he was authorized by a majority vote of both Houses to borrow the funds that are needed to carry out all six of the proposed measures as submitted to the Legislature by the State Board of Liquidation, aggregating $1,460,000. The following list shows the proposed disposition of the moneys, as published in the New Orleans "Times-Picayune" of Jan. 25:

For the State current school fund, $1,000,000 against the severage tax and carbon black tax funds.

For the repayment of money borrowed for free school books, $230,000.

For a new executive mansion, $150,000.

For the State Tax Commission to employ additional inspectors, $25,000.

For paying additional salaries authorized for judges of the Court of Appeal and State Supreme Court, $50,000.

For employing a mineral expert for the State land office, $5,000.

Massachusetts, State of.—*Additions to Legal Investments List.*—The Commissioner of Banks has issued a bulletin dated Feb. 5 showing the following additions to the list of securities considered legal investments for banks and trust funds:

Public Utility Bonds.

Consumers Power Co. 1st lien and unifying mortgage 4½s, 1958.
Rockland Light & Power Co. 1st mortgage 5s, 1938.

Ohio, State of.—*Impeachment Proceedings Started Against Convicted State Treasurer.*—After he had ignored the ultimatum to have his resignation in at a certain hour, the House of Representatives, acting at the request of Governor Cooper, adopted without a dissenting vote, the resolution calling for the impeachment of State Treasurer Bert B. Buckley, convicted on Feb. 2, of attempting to violate the

Prohibition law and bribery. The following article on the action is taken from the New York "Times" of Feb. 5:

At the request of Governor Cooper, the House of Representatives to-night instituted impeachment proceedings against State Treasurer Bert B. Buckley, who was convicted in Federal Court Saturday of attempted bribery and conspiracy to violate the National Prohibition law.

The action followed Mr. Buckley's refusal to resign pending the outcome of a motion for a new trial filed by his attorneys in Federal Court to-day. Before the House went into its evening session Governor Cooper held a conference with members of his Cabinet and legislative leaders, and later served an ultimatum on the Treasurer that unless his resignation was received by 7 o'clock the matter would be taken before the Legislature.

At the appointed hour the Governor had received no word from Mr. Buckley. The Executive sent his message to the House promptly at 7 o'clock, and immediately a resolution was offered calling for appointment of a committee to investigate Mr. Buckley's conviction, with a view to bringing impeachment proceedings. The resolution was adopted unanimously without debate.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $2,219.05 6% ditch bonds offered on Feb. 5—V. 128, p. 765—were awarded to the Farmers Trust Co. of Fort Wayne, paying $2,241.05, equal to 100.99, a basis of about 5.57%. Due $443.81 Dec. 1 1929 to 1933 incl. No other bid submitted.

ALPINE, Brewster County, Tex.—*BONDS REGISTERED.*—The $126,500 issue of 5¼% serial permanent impt. refunding bonds purchased at par by the J. E. Jarratt Co. of San Antonio—V. 127, p. 3431—was registered on Feb. 1, by the State Comptroller.

ANTON INDEPENDENT SCHOOL DISTRICT (P. O. Anton) Hockley County, Texas.—*BOND SALE.*—A $45,000 issue of school bonds has been purchased by an unknown investor at a price of 102.50. Due from Dec. 1 1931 to 1940, incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk Board of County Commissioners, wil receive sealed bids until 1 p. m. (eastern standard time) Feb. 18, for the purchase of the following 5% bonds issues, aggregating $7,350:

$3,950 sewer bonds. Dated Feb. 15 1929. Due Oct. 1 as follows: $270, 1930, and $230, 1931 to 1946, incl.

3,400 sewer bonds. Dated Feb. 15 1929. Due $200 Oct. 1 from 1930 to 1946, incl.

Interest payable on April and Oct. 1. A certified check payable to the order of the Board of County Commissioners, of $500 for each issue, must accompany proposals.

Financial Statement.

True valuation approximate	$155,000,000
Assessed valuation	147,000,000
Total bonded debt, incl. township's portion and general assessments, these issues included	2,879,180
Sinking fund	144,152

Population, 65,000. Tax rate, 5.282 mills.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND OFFERING.*—John R. Haut, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Mar. 12, for the purchase of $500,000 4½% coupon road bonds. Part of an authorized issue of $2,000,000. Bonds to be sold are dated Apr. 1 1929 and are in denoms. of $1,000. Due $100,000, Apr. 1 1949 to 1953 incl. Prin. and int. (Apr. and Oct. 1) payable at the Second National Bank, Towson. A certified check payable to the order of the Board of County Commissioners for 1% of the bonds bid for is required. Legality to be approved by Elmer J. Cook of Towson.

BARLOW TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—*BOND OFFERING.*—J. H. Greenless, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 11, for the purchase of $39,000 5% school building additional bonds. Dated Jan. 15 1929. Due $1.500, Mar. and Sept. 15 from 1930 to 1942 incl. Int. payable on Mar. and Sept. 15. A certified check payable to the order of the Board of Education, for $1,950 is required.

BARTLETT, Wheeler County, Neb.—*BOND SALE.*—The $9,000 issue of 5% registered transmission line bonds offered for sale on Dec. 1—V. 127, p. 2715—was awarded to the Commerce Trust Co. of Lincoln, for a $25 premium, equal to 100.27, a basis of about 4.97%. Dated Feb. 1 1929. Due $500 from Feb. 1 1932 to 1949 incl.

BELLEROSE TERRACE FIRE DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND SALE.*—The $23,000 coupon or registered fire bonds offered on Feb. 5—V. 128, p. 591—were awarded as 5¼s to the First National Bank of Bellerose, at a price of 102, equal to a basis of about 5.06%. Bonds are dated Jan. 1 1929 and mature $1,000. on Jan. 1, from 1934 to 1956 incl.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Farson, Son & Co	5¼%	100.291
George B. Gibbons & Co	5½%	100.66

BELMONT HIGHWAY DISTRICT (P. O. Rathdrum) Kootenai County, Ida.—*BOND OFFERING.*—Sealed bids will be received by the clerk of the Board of County Commissioners, until 1 p. m. on Feb. 9, for the purchase of a $10,000 issue of semi-annual highway bonds. Interest rate is not to exceed 6%. A certified check for 5% must accompany the bid.

BENNINGTON (P. O. Toluca) Marshall County, Ill.—*ADDITIONAL INFORMATION.*—The $50,000 5% road and bridge bonds awarded in—V. 128, p. 764—to the Hanchett Bond Co. of Chicago, are dated Feb. 15 1929, in denoms. of $1,000 and mature on Sept. 1 as follows: $3,000, 1929; $4,000, 1930; $5,000, 1931 to 1935 incl., and $6,000, 1936 to 1938, incl. Principal and interest (March and Sept. 1) payable at the First National Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago.

BENTON COUNTY (P. O. Ashland) Miss.—*BOND SALE.*—An $11,500 iss ue of road bonds has been purchased by the Bank of Ashland, for a $75 premi um, equal to 100.652.

BERKELEY, Alameda County, Calif.—*ADDITIONAL INFORMATION.*—The $484,000 issue of 4½% municipal improvement bonds that was jointly awarded to the Detroit Co. and the American National Co. for a premium of $7,368, equal to 101.5207—V. 128, p. 764—is due on July 1 as follows: $16,000, 1930 to 1938, and $17,000, 1939 to 1958, all incl., giving a basis of about 4.36%. The other bidders and their bids were as follows:

A group composed of Anglo London-Paris Co., Securities Division National Bankitaly Co. and Weeden & Co., offered a premium of $2,614 for 4½s.

Citizens' National Co. of Los Angeles and the National City Co. bid $2,570 for 4½s.

Two bids were submitted by Bond & Goodwin & Tucker, Inc., and Croker First Co., a premium of $1,045 for 4½s, or a premium of $24,692 for 5s.

R. E. Campbell & Co. and William R. Staats Co. bid $857; R. H. Moulton & Co., $414; and Anglo California Co., $291, all bids being for bonds with a 4½% coupon rate.

Heller, Bruce & Co. and Dean Witter & Co. bid $1,553 for 1930 to 1953 maturities as 4¾s and 1954 to 1958 maturities as 4s or a premium of $11,009 for the entire issue as 4¾s.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—B. H. Bittner, County Clerk, will receive sealed bids until 10:30 a. m. Feb. 23, for the purchase of $394,000 refunding bonds. Rate of interest not to exceed 5%. Bonds mature on March 15, as follows: $39,000, 1931; $70,000, 1932; $90,000, 1933; $95,000, 1934, and $100,000, 1935. A certified check payable to the order of the above-mentioned official for $3,000 is required. These bonds are part of an authorized issue of $480,000.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly National Bank, was awarded on Jan. 31, a $200,000 temporary loan on a discount basis of 4.72%. The loan which is dated Jan. 30 1929 matures on Nov. 7 1929. The following is a list of the other bids submitted:

Bidder—	*Discount Basis.*
Old Colony Corp	4.76%
Salomon Bros. & Hutzler (Plus $2.00)	4.78%
F. S. Moseley & Co	4.79%
Bank of Commerce & Trust Co	4.80%
Beverly Trust Co.	4.95%

BIBB COUNTY (P. O. Macon), Ga.—*BOND SALE.*—The $500,000 issue of 4½% coupon school bonds offered for sale on Feb. 5—V. 128, p. 283—was awarded jointly to J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, at a price of 104.158, a basis of about 4.15%. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1958, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield as follows: 1930 to 1940 maturities, 4.00%, and the 1941 to 1958 maturities are priced to yield 4.05%. The following statement is furnished with the official offering circular:

Financial Statement.

Actual values	$100,000,000
Assessed values, 1927	57,702,192
Total bonded debt (including this issue)	2,180,000
Population, 1920 census	76,588

The total bonded debt of this county is limited by the Constitution of the State to 7% of the assessed valuation.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell) Wyo.—*BOND OFFERING.*—Sealed bids will be received until Feb. 25, by C. S. Robertson, District Clerk, for the purchase of a $36,000 issue of 5% school building bonds. Denom. 0000. Dated Jan. 1 1929. Due as follows: $2,000, 1940 to 1948 and $3,000, 1949 to 1954, all incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City.

BIRMINGHAM, Oakland County, Mich.—*BOND ELECTION.*—An election will be held on March 11, on which date the voters will be asked to pass on a proposal to issue $60,000 bonds the proceeds of the issue to be used for the purchase of property within the civic center.

BISHOPS DRAINAGE DISTRICT (P. O. Bradenton), Manatee County Fla.—*BONDS OFFERED.*—Sealed bids were received by James G. Yates, Treasurer of the Board of Commissioners, until Feb. 6, for the purchase of an issue of $130,000 6% semi-annual school bonds.

BLAIR, Jackson County, Okla.—*BOND SALE.*—Two issues of bonds aggregating $52,000 have been purchased by R. J. Edwards, Inc., of Oklahoma City. The issues are divided as follows: $27,000 sewer and $25,000 water works bonds.

BRAMWELL, Mercer County, W. Va.—*BOND SALE.*—A $30,000 issue of water system bonds has been purchased at par by the State of West Virginia.

BRITTON, Marshall County, S. Dak.—*BOND SALE.*—A $12,000 issue of hospital bonds has been purchased by local investors. A $25,000 issue of hospital bonds has been sold to the Minnesota Loan & Trust Co.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE.*—The $290,000 coupon or registered land-purchase bonds offered on Feb. 5—V. 128, p. 592—were awarded to Bachelder, Wack & Co. of New York, as 4.40s at 100.666, a basis of about 4.36%. Dated Feb. 1 1929. Due Feb. 1, as follows: $7,000, 1930 to 1959 incl.; and $8,000, 1960 to 1969 inclusive. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.40%	100.437
Rutter & Co	4.40%	100.13
Dewey, Bacon & Co	4.40%	100.28
Gratamatan National Bank	4.50%	100.10
Harris, Forbes & Co	4.40%	100.339

BRUNSWICK COUNTY (P. O. Southport), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb 18, by W. H. Walker, Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 6% road and bridge bonds. Dated Nov. 1 1928. Due $5,000 from Nov. 1 1935 to 1954, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A certified check for 2% of the amount of bonds bid for, payable to the County, is required.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The following 4½% coupon or registered bond issues aggregating $594,000 offered on Feb. 6—V. 128, p. 764—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at a price of 100.313, a basis of about 4.70%:

$330,000 series "C" general impt. bonds. Due $11,000, Feb. 1 1930 to 1959 incl.

264,000 local impt. gold bonds. Due $66,000, Feb. 1 1930 to 1933 incl.

Dated Feb. 1 1929. Successful bidder is reoffering the bonds for investment priced according to maturity to yield 4.50 to 4.05%.

CACHE, Comanche County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $25,000 offered for sale on Nov. 19—V. 127, p. 2854—were purchased by R. J. Edwards, Inc., of Oklahoma City. The issues are divided as follows: $23,600 water works and $1,400 fire equipment bonds.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Eliza Cunningham, Village Clerk, will receive sealed bids until 2 p. m. Feb.16 for the purchase of $7,975 6% street improvement bonds. Dated Feb. 1 1929. Denominations $400, one bond No. 1 for $375. Due Mar. 1, as follows: $775, 1930; and $800, 1931 to 1939 incl. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

CAREY SCHOOL DISTRICT, Wyandot County, Ohio.—*BOND SALE.*—The Clerk Board of Education, informs us that an issue of $120,000 school bonds bearing interest at the rate of 4¾% payable semi-annually has been purchased by the Teachers Retirement Commission of Columbus

CELESTE, Hunt County, Tex.—*PRE-ELECTION SALE.*—A $60,000 issue of improvement bonds has been purchased by Garrett & Co. of Dallas subject to an election to be held in April.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by Louis M. Dufault, City Treasurer, until 12 m. Feb. 11, for the purchase on a discount basis of a $200,000 temporary loan. Dated Feb. 11 1929. Denoms. $25,000, $10,000 and $5,000. Due on Nov. 21 1929. Notes to be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLARKE COUNTY (P. O. Grove Hill), Ala.—*WARRANT SALE.*—A $40,000 issue of 6% school warrants has been purchased by Caldwell & Co. of Nashville. Denom. $1,000. Dated Oct. 1 1928. Due $2,000 from Oct. 1 1930 to 1949 incl. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer of School Funds or at the Farmers Bank & Trust Co. of Thomasville.

CLARENDON, Orleans County, N. Y.—*BOND SALE.*—H. L. Allen & Co. of New York, were awarded on Jan. 14, an issue of $63,600 drainage bonds, bearing interest at the rate of 6%, at a price of par. Dated Oct. 1 1928. Due $12.720, Dec. 1, from 1929 to 1933 incl.

CLARKSDALE, Coahoma County, Miss.—*BOND ELECTION.*—A special bond election will be held in the near future due to the fact that the two issues of bonds aggregating $280,000 that were voted at an election held on Dec. 11—V. 127, p. 3739—failed to obtain the legal approval of St. Louis bond attorneys. We quote from the New Orleans "Times-Picayune" of Feb. 1 as follows: "The bond issues were not approved because a clause was not inserted in the bond ordinance giving the amount of existing municipal indebtedness coupled with the bond issues voted on which total indebtedness must be less than 15% of the valuation of city taxable property. This law as to taxable valuation of city property in connection with municipal bond issues is in accordance with a recent decision of the State Supreme Court. The bond issues were $250,000 for school building purposes and $30,000 for a library annex."

CLARKSTOWN AND ORANGETOWN COMMON SCHOOL DISTRICT NO. 6 (P. O. Nanuet) Rockland County, N. Y.—*BOND OFFERING.*—Ralph O. L. Fay, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Feb. 18, for the purchase of $165,000 coupon or registered school bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1929. Denoms. $1,000. Due Jan. 1 as follows: $3,000, 1930 to 1935, incl.; $4,000, 1936 to 1939, incl.; $5,000, 1940 to 1942, incl.; $6,000, 1943 to 1946, incl.; $7,000, 1947 to 1949, incl.; $8,000, 1950 to 1952, incl.; $9,000, 1953 to 1956, incl., and $11,000, 1957. Principal and interest payable in gold at the First National Bank, Spring Valley. A certified check payable to the order of James J. Demarest, Collector, for $3,300 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CLAVIS, Curry County, N. Mex.—*OFFERING DETAILS.*—The $45,000 issue of city hall bonds to be offered for sale on Feb. 15—V. 128, p. 705—is to bear interest at not exceeding 6%. The first installment of the bonds is due not less than one and not more than five years from date and the last installment is not less than 15 nor more than 20 years from date.

CLEVELAND, Cuyahoga County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—Stern Bros. of Kansas City were also members of the syndicate headed by the Chase Securities Corp. of New York, which was awarded on Feb. 1 the five issues of bonds aggregating $8,300,000 at a price of 100.156—V. 128, p. 764. The $1,500,000 city's portion street opening bonds were taken as 4s; the other issues as 4½s. The $1,500,000 4% bonds are being reoffered for investment, priced to yield 4.50 to 4.15%, and the $6,800,000 4½s are priced to yield 4.50 to 4.25%. The bonds are stated to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. Two syndicate bids were submitted, terms of which are given below:

Bidders—	*Issue.*	*Int. Rate.*	*Int. Pay'ble.*
Otis & Co., Cleveland; Chase Securities Corp.; Arthur Sinclair, Wallace & Co.; Ames, Emerich & Co.; Dewey, Bacon & Co.; R. H. Moulton & Co.; Wells-Dickey Co.; Lehman Bros.; Continental National Co.; Kean, Taylor & Co.; Guardian Detroit Co.; H. L. Allen & Co.; Stern Bros. & Co.; Illinois Merchants Trust Co.; Northern Trust Co.; Salomon Bros. & Hutzler; Mississippi Valley Trust Co.; W. H. Newbold's Son & Co.	$300,000.00	4½%	$82,125.00
	2,500,000.00	4½%	1,418,145.00
	1,500,000.00	4 %	815,000.00
	1,500,000.00	4½%	512,775.00
	2,500,000.00	4½%	1,361,895.00
			$4,189,940.00
		Premium	12,948.00
		Net cost	$4,176,992.00
First National Bank, New York; Halsey, Stuart & Co., Inc.; Kissel, Kinnicutt & Co.; White, Weld & Co.; Eldredge & Co.; Kountze Bros.; Old Colony Corporation; R. W. Pressprich & Co.; Stranahan, Harris & Oatis	$300,000.00	4½%	$82,125.00
	2,500,000.00	4½%	1,418,145.00
	1,500,000.00	4¼%	865,937.50
	1,500,000.00	4%	455,800.00
	2,500,000.00	4½%	1,361,895.00
			$4,183,902.50
		Premium	2,324.00
		Net cost	$4,181,578.50

CLIFTON, Passaic County, N. J.—*BELATED BOND REPORT.*—In addition to other bonds of this city sold during 1928 and reported in these columns, we are not informed that the following issues aggregating $1,438,000 were awarded at par as stated below:

Amount.	*Purpose.*	*Int. Rate.*	*Date.*	*Maturity.*	*Mo. Sold.*
To the Clifton Trust Co., Clifton:					
$361,000	water	5½%	Sept. 1 1927	Sept. 1 1933	January
334,000	street & sewer	4¼%	Sept. 1 1927	1928-1947, incl.	January
263,000	school	4¼%	Sept. 1 1927	1928-1959, incl.	January
250,000	assessment	5½%	Feb. 1 1928	Feb. 1 1934	February
87,000	water	5½%	Sept. 1 1927	Sept. 1 1932	January
52,000	park	5½%	Sept. 1 1927	Sept. 1 1932	January
To the Sinking Fund Commissioners:					
$75,000	assessment	5%	July 1 1928	July 1 1933	November
To the Pension Commission:					
$16,000	assessment	5%	July 1 1928	July 1 1933	November

CONNEAUT, Ashtabula County, Ohio.—*BOND OFFERING.*—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. Feb. 8, for the purchase of $62,700.57 5% sanitary sewer bonds. Dated Dec. 1 1928. Due serially on Sept. 1 from 1930 to 1938 incl. A certified check payable to the order of the City for 1% of the bonds offered is required.

COWANSHANNOCK TOWNSHIP (P. O. Yatesboro), Armstrong County, Pa.—*BOND SALE.*—The $30,000 4½% township bonds offered on Feb. 1—V. 128, p. 433—were awarded to the Armstrong County Trust Co., Kittanning, at a price of par. Dated Feb. 1 1929. Due Feb. 1, as follows: $2,000, 1930 to 1934 incl.; and $4,000, 1935 to 1939 incl.; bonds optional after 1934.

CRESTON, Wayne County, Ohio.—*BOND SALE.*—The $8,500 5% lighting system bonds offered on Dec. 27—V. 127, p. 3277—were awarded to the Stebbins Banking Co. of Creston, at a premium of $35.00, equal to 100.294, a basis of about 5.96%. Dated Dec. 1 1928. Due August 1, as follows: $500, 1929; and $1,000, 1930 to 1937 inclusive.

CROSBY, Divide County, N. Dak.—*CERTIFICATE SALE.*—A $6,000 issue of certificates of indebtedness has been purchased by J. C. Rousseau of Crosby.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—*BOND SALE.*—A $75,000 issue of school bonds has been purchased by Little, Wooten & Co. of Jackson for a premium of $550, equal to 100.73.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk Board of County Commissioenrs, will receive sealed bids until 11 a. m. (Eastern standard time) Feb. 20, for the purchase of the following 4½% bond issues aggregating $316,503.31:

$123,720.00 assessment portion, road impt. bonds. Due Oct. 1 as follows: $11,720,1929; $12,000, 1930 to 1934 incl.; and $13,000 1935 to 1938 incl.

53,296.31 county's portion road impt. bonds. Due Oct. 1 as follows: $4,296.31, 1929; $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1938 incl.

47,380.00 assessment portion, road impt. bonds. Due Oct. 1 as follows: $4,380, 1929; $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1937 incl.

35,215.00 assessment portion, road improvement bonds. Due Oct. 1 as follows: $3,215, 1929; $3,000, 1930 to 1933 incl.; and $4,000, 1934 to 1938 incl.

35,215.00 county's portion, road improvement bonds. Due Oct. 1 as follows: $3,215, 1929; $3,000, 1930 to 1933 incl.; and $4,000, 1934 to 1938 incl.

21,677.00 county's portion, road improvement bonds. Due Oct. 1 as follows: $2,677, 1929; $2,000, 1930 to 1937 incl.; and $3,000, 1938.

All the above issues are dated Feb. 1 1929. Prin. and annual int. (Oct. 1) payable at the office of the County Treasurer. All bids must state the number of bonds bid for, on both assessment and county portion issues. A certified check payable to the order of the County Treasurer, for 1% of the bonds bid for is required.

DALE, Hamilton County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago, has purchased an issue of $27,000 5% road bonds. Dated Nov. 15 1928. Denominations $1,000. Due Nov. 15, as follows: $2,000 1930 and 1931; $3,000, 1932; $2,000, 1933; and $3,000, 1934 to 1939 incl. Prin. and int. payable at the McLean State Bank & Trust Co., McLean. Legality approved by Chapman & Cutler of Chicago.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—Sealed bids will be received by J. T. Ford, City Auditor, until 8 p. m. on Feb. 18, for the purchase of an $1,800 issue of 6% general street improvement bonds. Denomination $600. Dated Jan. 1 1929. Due in July 1 1936. Prin. and int. (J. & J.) payable in gold at the Dallas City Bank. A certified check for 10% of the bid, payable to the City, is required.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. E. Hagerman, Director of Finance, until Mar. 14, for the purchase of an issue of $500,000 grade crossing elimination bonds—to bear interest at the rate of 4½% payable semi-annually. Dated Mar. 15 1929. Due in 30 years.

DEAN HALE SCHOOL DISTRICT (P. O. Henrietta), Clay County' Tex.—*BOND SALE.*—A $10,500 issue of 5% school bonds has been purchased by Dr. A. B. Edwards of Henrietta for a $500 premium, equal to 100.47.

DECATUR COUNTY (P. O. Decaturville), Tenn.—*BOND SALE.*—A $46,000 issue of court house bonds has been purchased by an unknown investor.

DECATUR, Morgan County, Ala.—*BOND SALE.*—The $64,000 issue of 5½% public improvement bonds that was offered for sale on Dec. 3—V. 127, p. 2990—has since been purchased at par by an unknown investor. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1938 inclusive.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, County Auditor, will receive sealed bids until 2 p. m. Feb. 25, for the purchase of $7,488 5% street impt. bonds. Dated Mar. 1 1929. Due Sept. 1, as follows: $1,488, 1930; and $1,500, 1931 to 1934 incl. Prin. and int. (Mar. and Sept. 1) payable at the office of the County Treasurer. A certified check for 5% of the bonds offered is required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. Feb. 23 for the purchase of $12,200 4½% bridge construction bonds. Dated Jan. 11 1929. Denom. $610. Due $1,220 May and Nov. 15 from 1930 to 1934 incl. Int. payable on May and Nov. 15.

DEPEW SCHOOL DISTRICT (P. O. Depew), Creek County, Okla.—*BOND SALE.*—The $7,000 issue of coupon school bonds offered for sale on Nov. 7—V. 127, p. 2716—has since been purchased by local banks.

DES MOINES, Polk County, Iowa.—*ADDITIONAL BOND SALES.*—We are now informed that the following issues of bonds were purchased during 1928:

$250,000 4½% serial water bonds by the Iowa National Bank of Des Moines at par. Dated June 1 1928.

128,000 4½% serial judgment bonds by Hughes, Taylor & O'Brien of Des Moines at par. Dated Aug. 1 1928.

DUBUQUE, Dubuque County, Iowa.—*ADDITIONAL DETAILS.*—The two issues of bonds aggregating $19,751.53, that were purchased at par by local investors—V. 128, p. 593—bears interest at 5%, payable on Apr. & Oct. 1. Registered bonds in denominations of $100, $300 and $500. Optional bonds due serially.

DUNEDIN, Pinellas County, Fla.—*BONDS NOT SOLD.*—The $106,000 issue of 6% refunding bonds offered on Jan. 22—V. 128, p. 141 and later deferred until Feb. 5, was not sold as no bids were received for the bonds . DatedJuly 11928. Dueon July 11938, withoutoption ofprior payment.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—L. L. Canon, Secretary, Board of Education, will receive sealed bids until 7:30 p. m. Feb. 20 for the purchase of $140,000 4¼% coupon or registered school bonds. Dated Oct. 1 1928. Denom. $1,000. Due $28,000 Oct. 1 from 1950 to 1954 incl. Principal and interest payable in Duquesne. A certified check for $5,000 is required.

DURHAM COUNTY (P. O. Durham), N. C.—*NOTE OFFERING.*—Sealed bids will be received until noon on Feb. 7, by P. C. Crompton, County Accountant, for the purchase of a $60,000 issue of anticipation notes. Denom. to be $10,000, unless specified to the contrary by bidder. Interest rate is to be named by the bidder. Due on June 15 1929. Chester B. Masslich of New York City will furnish the legal approval. A $500 certified check must accompany the bid.

DYSART, Tama County, Iowa.—*BOND SALE.*—An $8,000 issue of 4½% improvement bonds has been purchased at par by Geo. M. Bechtel & Co. of Davenport. Dated Dec. 1 1928 and due on Dec. 1 as follows: $500, 1929 and 1930; $1,000 in 1931; $500, 1932; $1,000, 1933; $500, 1934 and $1,000, 1935 to 1938.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—Sealed bids will be received by E. J. Carlson, Treasurer Board of Trustees, until 8 p. m. Feb. 27 for the purchase of $175,000 not to exceed 4% school building bonds. Dated June 1 1929. Denom. $1,000. Due June 1 as follows: $25,000, 1945 to 1948 incl., and $75,000, 1949. Principal and interest (June and Dec. 1) payable at the American State Bank, East Chicago. A certified check for $3,500 must accompany each bid.

EAST MOLINE, Rock Island County, Ill.—*BELATED BOND REPORT.*—George M. Bechtel & Co. of Davenport, state that they were awarded on Sept. 4, last, an issue of $19,000 5% coupon sewer bonds at a premium of $553.00, equal to 102.91. Bonds are dated Nov. 1 1928. Denominations $1,000. Due serially from 1930 to 1938 incl. Interest payable on May and Sept. 1.

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—William E. Smyth, Town Clerk, will receive sealed bids until 7:30 p. m. Feb. 15 for the purchase of the following issues of 4¼% bonds, aggregating $275,000:

$80,000 drainage construction bonds. Due as follows: $4,000, 1930 to 1934, inclusive, and $3,000, 1935 to 1954, inclusive.

75,000 highway construction funding bonds. Due $5,000 from 1930 to 1944, inclusive.

70,000 school construction funding bonds. Due $3,500 from 1930 to 1949, inclusive.

50,000 park and playground bonds. Due $2,000 from 1930 to 1954 incl.

Dated Mar. 1 1929. A certified check for 2% of the bonds bid for is required.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 11 a. m. Feb. 11 for the purchase on a discount basis of a $500,000 temporary loan. Dated Feb. 14 1929. Denom. $25,000, $10,000 and $5,000. Due $150,000 on Nov. 7 and Nov. 14 1929 and $200,000 on Nov. 21 1929. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The following issues of 4¾% bonds, aggregating $73,348.49, offered on Feb. 1 (V. 127, p. 3739; V. 128, p. 141) were awarded to the First National Co. of Detroit on its total premium bid of $404, equal to 100.63, a basis of about 4.65%:

$38,078.49 special assessment street improvement bonds. Due Oct. 1 as follows: $2,078.49, 1930, and $4,000, 1931 to 1939, inclusive.

25,270.00 city's portion street improvement and construction bonds. Due Oct. 1 as follows: $3,270, 1930; $3,000, 1931 to 1934 incl., and $4,000, 1935 to 1939 incl.

Dated Feb. 1 1929.

FLINT, Genesee County, Mich.—*BOND SALE.*—The following issues of special assessment bonds aggregating $725,000 offered on Feb. 4—V. 128, p. 765—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at a premium of $550.00 equal to 100.07, a basis of about 4.98%: to

$523,000 series "B" paving bonds. Due Feb. 1, as follows: $62,000, 1930 1933 incl.; and $55,000, 1934 to 1938 inclusive.

120,000 series "A" gravel road bonds. Due $60,000, Feb. 1 1930 and 1931.

82,000 series "B" sewer bonds. Due Feb. 1, as follows: $35,000, 1930 and 1931; and $6,000, 1932 and 1933.

Dated Feb. 1 1929.

BONDS OFFERED FOR INVESTMENT.—Successful bidders are reoffering the issue for investment, priced to yield 4.75 to 4.35%, according to maturity. Bonds, it is stated, are general obligations of the entire city and are legal investment for savings in New York, Massachusetts and Connecticut. Assessed valuation for 1928 reported at $192,015,900 and net debt $8,997,623.

FORT PIERCE, Saint Lucie County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on March 5 by J. W. Dunn, City Clerk and Treasurer, for the purchase of three issues of bonds aggregating $200,000 as follows:

$100,000 6% revolving fund bonds. Dated Sept. 1 1927. Due on Sept. 1 1947.

The bonds to be offered for sale will be in 2 blocks of $50,000 each and all bidders are required to make separate bids on each block.

$60,000 6% refunding, series A bonds. Dated March 16 1929 and due on Mar. 16 as follows: $2,000, 1932 to 1947; $3,000, 1948, and $5,000, 1949 to 1953, all inclusive.

40,000 6% refunding, series B bonds. Dated June 15 1929 and due on June 15 as follows: $2,000, 1932 to 1942, and $3,000, 1943 to 1948, all inclusive.

Separate bids on each of said series are required. Denom. $1,000. Prin. and semi-annual int. payable at the U. S. Mortgage & Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bonds, payable to the city, is required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. Feb. 26, for the purchase of $71,600 4½% flood repair bonds. Dated Feb. 15 1929. Denominations $1,000 and $580. Due as follows: $3,580, July 1 1929; and $3,580, Jan. and July 1, from 1930 to 1938 incl.; and $3,580, Jan. 1 1939. A certified check for 5% of the bonds bid for is required.

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—*BOND SALE.*—The $6,000 5% township bonds offered on Feb. 2—V. 128, p. 284—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of $113.00, equal to 101.88, a basis of about 4.835%. Dated Jan. 1 1929. Due $1,000, July 1, from 1950 to 1955 incl. Other bidders were:

Bidder—	*Premium.*
Fletcher Savings & Trust Co	$67.70
Inland Investment Co	99.80
Meyer-Kiser Bank	51.00
City Securities Corp	62.00

GARLAND COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Hot Springs), Ark.—*BOND SALE.*— The $20,000 sue o semi-annual school bonds offered for sale on June 27—V. 126, p. 3804—has been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff as 5s. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1948 incl.

GERVAIS, Marion County, Ore.—*BOND SALE.*—A $2,500 issue of water plant bonds has been purchased by the Gervais State Bank.

GIBSON COUNTY (P. O. Princeton), Ind.—*NO BIDS.*—No bids were submitted on Feb. 4 for the $34,861.65 6% drainage bonds scheduled to have been sold—V. 128, p. 593. Bonds are dated Dec. 31 1928.

GLENBURN, Renville County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received by F. W. Winter, Village Clerk, until June 1 for the purchase of a $4,000 issue of 6% coupon annual electric power purchase bonds. Denom. $100. Dated Aug. 1 1929. Due $400 from Aug. 1 1930 to 1939 incl.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Arthur E. Severn, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 19 for the purchase of $320,000 coupon or registered school bonds, rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th of 1%. Dated Feb. 1 1929. Denom. $1,000. Due Feb. 1 as follows: $20,000, 1930 to 1933 incl., and $15,000, 1934 to 1949 incl. Prin. and int. payable in gold at the Guaranty Trust Co., New York, or at the office of the City Chamberlain. A certified check for $6,400 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

GRAYSVILLE, Greene County, Pa.—*BOND OFFERING.*—W. B. Carpenter, Borough Secretary, will receive sealed bids until 2 p. m. on April 1 for the purchase of $17,000 4.60% coupon or registered improvement bonds. Dated Mar. 15 1929. Denom. $1,000. Due $1,000 Mar. 15 from 1932 to 1948 incl. Prin. and int. payable at the office of the Borough Treasurer. A certified check for 2% of the bonds offered is required. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) Guilford County, N. C.—*BOND SALE.*—The $1,300,000 issue of school bonds offered for sale on Feb. 1—V. 128, p. 593—was awarded to a syndicate composed of the Guaranty Co. of New York, the Illinois Merchants Trust Co. of Chicago, the Detroit Co. of New York and the First National Co. of St. Louis, as 4¾% bonds, at a price of 101.03, a basis of about 4.66%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959 incl.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful bidders at prices, according to maturity, to yield about 4.50%. The following report is taken from the official offering circular:

The bonds, issued for school building purposes, are payable from unlimited ad volorem taxes against all property within the District, which comprises about three-quarters of the area of the City of Greensboro, together with the greater part of the city's suburbs. The assessed valuation of property in the District is $100,747,960 and the total bonded debt, including this issue, is $2,300,000.

An official tabulation of the other bidders and their bids is as follows

Bankers Securities Corp.; Wm. R. Compton Co.; Eldridge & Co.; Howe Snow & Co.; First National Co.; Curtis & Sanger	$1,308,579
Weil, Roth & Irving Co	1,301,950
Harris, Forbes & Co. and Wachovia Bank & Trust Co	1,309,477
Caldwell & Co.; Lehman Bros.; Hountze Bros.; Ames, Emerich Co. and Stone & Webster and Blodgett	1,307,800
A. B. Leach & Co., Inc.; First Wisconsin Co.; Minnesota Co.; Taylor, Ewart & Co.; Mississippi Valley Trust Co	1,301,677
American National Corp	1,305,317
White-Weld Co	1,309,100

GREAT NECK ESTATE (P. O. Great Neck) Nassau County, N. Y.—*BOND SALE.*—The $54,000 series A 1928, coupon or registered street improvement bonds offered on Feb. 4—V. 128, p. 434—were awarded to Rutter & Co. of New York, as 4½s, at 100.34, a basis of about 4.45%. Dated Jan. 1 1929. Due Jan. 1 as follows: $3,000, 1931 and 1932, and $4,000, 1933 to 1944, incl.

Other bidders were.

Bidder—	*Int. Rate.*	*Premium.*
Dewey, Bacon & Co	4½%	$43.20
Batchelder, Wack & Co	4½%	45.36
First National Bank of Great Neck	4¾%	455.22

GREENE SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Seaeld bids will be received by Peter Patterson, Township Trustee, until 2 p. m. Feb. 9 for the purchase of $47,888 5% school bonds. Dated Feb. 1 1929. Denom. $1,000, one bond for $888. Due Dec. 30 as follows: $2,000, 1930 to 1932 incl.; $3,000, 1933 to 1939 incl.; $4,000, 1940 to 1943 incl., and $4,888, 1944. Int. payable on June 20 and Dec. 20.

GREENWOOD, Greenwood County, S. C.—*BOND SALE.*—The $50,000 issue of 5% sewerage bonds offered for sale on Feb. 1—V. 128, p. 593—was awarded to J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, jointly. Denom. $1,000. Dated Mar. 1 1929 and due on Mar. 1, as follows: $1,000, 1930 to 1939 and $2,000, 1940 to 1959, all incl. Prin. and int. (M. & S. 1) payable at the Hanover National Bank in New York City.

GROSSE ILE TOWNSHIP TILE DRAINAGE DISTRICT NO. 4, Wayne County, Mich.—*BOND SALE.*—The $85,000 bonds offered on Dec. 31—V. 127, p. 3576—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at 100.26, a basis of about 4.96%. Dated Feb. 1 1929. Due May 1 as follows: $5,000, 1931 to 1943, incl., and $20,000, 1944.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. (Central standard time) Feb. 12, for the purchase of $58,000 5% special assessment paving bonds. Dated Jan. 1 1929. Denominations $1,000. Due Jan. 1, as follows: $6,000, 1931 to 1939 incl.; and $4,000, 1940. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND SALE.*—The $120,000 issue of 5% coupon highway bonds unsuccessfully offered for sale on July 30—V. 127, p. 716—has since been sold. Due in from 1 to 20 years.

HARMON COUNTY UNION GRADED SCHOOL DISTRICT NO. 11 (P. O. Hollis), Okla.—*BOND OFFERING.*—Sealed bids will be receive by Fred Boyd, Clerk of the Board of Education, until 3 p. m. on Feb. 11, for the purchase of a $21,000 issue of school bonds. Int. rate is to be named by the bidder. A certified check for 2% must accompany the bid.

HAWAII (Territory of) (P. O. Honolulu).—*BONDS OFFERED FOR INVESTMENT.*—The $1,175,000 issue of 4¼% coupon public impt. bonds awarded on Feb. 1 to a syndicate headed by Harris, Forbes & Co. of New York, at 100.093, a basis of about 4.24%—V. 128, p. 765—is now being offered for public subscription by the purchasers, at prices ranging from 100.44 to 101.67, to yield about 4.15%. Due from Feb. 1 1934 to 1958, incl. The offering circular reports as follows.

These bonds are exempt from all Federal Income taxes and by decision of the United States Supreme Court are exempt from taxation by any State in the United States or by any municipal or political subdivision of such State. Legal investment for savings banks in New York, Ohio, Maryland, Michigan, Rhode Island, New Hampshire and California, and for Trust funds in New York. These bonds have a scomplete exemption from taxation as United States Government Liberty 3½s.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh, were awarded on Jan. 22, an issue of $25,000 4½% school bonds at a premium of $25, equal to a price of 100.10, a basis of about 4.48%. Dated Jan. 1 1929. Denom. $1,000. Due serially from 1932 to 1954 inclusive.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg) Westmoreland County, Pa.—*BOND OFFERING.*—Roy E. Meek, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 4, for the purchase of $165,000 4¼% school bonds. Dated Apr. 10 1929. Denominations $1,000. Due October 10, as follows: $11,000, 1929; $13,000, 1930 to 1932 incl.; $14,000, 1933; $15,000, 1934; $16,000, 1935 and 1936; $17,000, 1937; $18,000, 1938; and $19,000, 1939. A certified check payable to the order of H. C. Waugaman, Treasurer, for $500, is required.

HENDERSONVILLE, Henderson County, N. C.—*BOND SALE.*—A $20,000 issue of 5¾% water bonds has recently been purchased by Bray Bros. of Greensboro for a $75 premium, equal to 100.375.

HICO, Hamilton County, Texas.—*BOND SALE.*—A $38,000 issue of water bonds has been purchased by H. C. Burt & Co. of Houston.

HOLLAND, Lucas County, Ohio.—*BOND SALE.*—The $14,200 5½% sewer construction bonds offered on Jan. 31—V. 128, p. 594—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of $57.00, equal to 101.83, a basis of about 5.15%. Dated Mar. 1 1929. Due Sept. 1, as follows: $1,200, 1930; $1,000, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; and $1,000, 1939.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington) Mercer County, N. J.—*BOND SALE.*—The 4¾% coupon or registered school bond issue offered on Feb. 2—V. 128, p. 594—was awarded to Bentley H. Pope & Co. of Trenton, taking $157,000 bonds $160,000 offered) paying $160,606, equal to a price of 102.29, a basis of about 4.52%. Dated Feb. 1 1929. Denoms. $1,000. Due Feb. 1, as follows: $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933 and 1934; $6,000, 1935; $5,000, 1936 and 1937; $6,000, 1938; $5,000, 1939 and 1940; $6,000, 1941; $5,000, 1942 and 1943; $6,000, 1944; $5,000, 1945 and 1946; $6,000, 1947; $5,000, 1948 and 1949; $6,000, 1950; $5,000, 1951 and 1952; $6,000, 1953; $5,000, 1954 and 1955; $6,000, 1956; $5,000, 1957 and 1958; and $3,000, 1959.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Horseheads) Chemung County, N. Y.—*BOND SALE.*—The $265,000 coupon school bonds offered on Feb. 4—V. 128, p. 594—were awarded to the Merchants National Bank of Elmira, as 4½s, at 100.483, a basis of about 4.44%. Dated March 1 1929. Due March 1 as follows: $10,000, 1931 to 1934, incl.; $11,000, 1935; $12,000, 1936; $13,000, 1937; $14,000, 1938; $15,000, 1939; $16,000, 1940 and 1941; $17,000, 1942 and 1943; $18,000, 1944 and 1945; $19,000, 1946 and 1947, and $20,000, 1948.

INDEPENDENCE, Tangipahoa Parish, La.—*BOND SALE.*—The $50,000 issue of 6% semi-annual sewer bonds offered for sale on Feb. 6—V. 128, p. 434—was awarded to the Hibernia Securities Co. of New Orleans, for a premium of $3,825, equal to 107.65, a basis of about 5.17%. Dated March 1 1929. Due serially in from 1 to 26 years.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND SALE.*—The $185,000 4½% coupon school bonds offered on Feb. 2—V. 128, p. 434—were awarded to the Union Trust Co., Fletcher Savings & Trust Co., and the Fletcher American Co., all of Indianapolis, at a premium of $259.00, equal to 100.14, a basis of about 4.44%. Dated Feb. 5 1929. Due Feb. 5, as follows: $92,000, 1931; and $93,000, 1932.

IRWIN, Westmoreland County, Pa.—*BOND SALE.*—The $75,000 4½% borough bonds offered on Jan. 28—V. 128, p. 284—were awarded to Prescott, Lyon & Co. of Philadelphia, at a premium of $2,895, equal to 103.85, a basis of about 4.18%. Dated Feb. 1 1929. Due Feb. 1, as follows: $4,000, 1935; $3,000, 1937; $4,000, 1939; $3,000, 1940; $4,000, 1942; $3,000, 1943; $5,000, 1945; $3,000, 1946 to 1949 incl.; $4,000, 1950 to 1955 incl.; $5,000, 1956 and 1957; and $3,000, 1958.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Millerton)' Tioga County, Pa.—*BOND SALE.*—The $25,000 4½% coupon school bonds offered on Feb. 4—V. 128, p. 594—were awarded to J. H. Holmes & Co. of Philadelphia, at a premium of $15.00, equal to 100.06, a basis of about 4.49%. Dated Apr. 1 1929. Due $1,000, Oct. 1, from 1930 to 1954 incl. No other bid submitted.

JACKSONVILLE, Cherokee County, Tex.—*ADDITIONAL DETAILS.*—The $75,000 issue of 5% coupon water and sewer bonds that was purchased on Jan. 22 by Caldwell & Co. of Nashville for a premium of $506, equal to 100.674—V. 128, p. 766—is dated Dec. 15 1928. Denom. $1,000. Due serially without option. Int. payable on Dec. & June 1.

BONDS REGISTERED.—The above issue of bonds was registered by the State Comptroller on Jan. 28.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $435,000 issue of 5% McCoy's Creek improvement, issue of 1926 bonds, offered for sale on Jan. 31—V. 128, p. 594—was jointly awarded to Lehman Bros. of New York and the Atlantic National Co., of Jacksonville, at a price of 102.626, a basis of about 4.73%. Dated Jan. 1 1926. Due from Jan. 1 1934 to 1950.

Other bidders for the bonds were as follows.

Bidder—	*Premium.*
Old Colony Corp. and the Detroit & Security Trust Co	$9,262.00
Braun, Bosworth & Co. of Toledo	8,787.00
Florida National Bank of Jacksonville	7,786.51

JEFFERSON COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 27 (P. O. Pine Bluff), Ark.—*BOND SALE.*—The $8,000 issue of semi-annual school bonds offered for sale on June 29—V. 126, p. 4119—was awarded to the Merchants & Planters Title & Investment Co. of Pine Bluff, as 5s. Dated June 1 1928. Due from Dec. 1 1930 to 1948.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Waurika), Okla.—*BOND SALE.*—An issue of $11,500 school bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City at par, as follows: $8,000 as 5s, and $3,500 as 4¾% bonds.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Jackson County, Ga.—*BOND SALE.*—A $20,000 issue of 5% school bonds has recently been purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, jointly. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: $1,000, 1930 to 1934, and 1946 to 1958, and $2,000 on Dec. 31 1958. Prin. and iannual int. payable in New York.

JOHNSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 58 (P. O. Tishomingo), Okla.—*BOND SALE.*—The $18,500 issue of school bonds offered for sale on Oct. 17—V. 127, p. 2263—has since been purchased by an unknown investor. Due $1,000 from 1931 to 1947 incl., and $1,500 in 1948.

JONES COUNTY ROAD DISTRICT NO. 10 (P. O. Anson), Tex.—*BONDS REGISTERED.*—On Jan. 29, the State Comptroller registered a $436,000 issue of 5% serial road bonds.

KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on Feb. 18 by J. F. Woodhouse, County Clerk, for the purchase of a $293,000 issue of coupon road bonds. Denom. $1,000. Dated about Apr. 1 1929 and due on Apr. 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. is payable either at Norfolk or at the office of the County Treasurer. Legal opinion to be furnished by the purchaser. A $3,000 certified check must accompany the bid.

(This is a more detailed report than was given in V. 128, p. 766.)

KENMORE, Summit County, Ohio.—*BOND SALE.*—The $18,000 6% bonds offered on Dec. 21—V. 127, p. 3279—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $9.00, equal to 100.05, a basis of about 5.98%. Dated Dec. 15 1928. Due Oct. 1, as follows: $3,500 1930 to 1933 incl.; and $4,000, 1934.

KINGS MILLS RURAL SCHOOL DISTRICT, Warren County, Ohio.—*BOND OFFERING.*—John W. Wilson, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 23, for the purchase of $50,000 5¼% school construction bonds. Dated Sept. 1 1928. Due $2,500, on Sept. 1, from 1929 to 1948 incl. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Board of Education, for $1,000 is required.

KINGSTON, Luzerne County, Pa.—*BOND SALE.*—The $300,000 4½% borough bonds offered on Feb. 4—V. 128, p. 594—were awarded to the Kingston Bank & Trust Co., at a price of par. Dated Jan. 1 1929. Due Jan. 1 as follows: $14,000, 1930 and 1931; $15,000, 1932 to 1934, incl. $18,000, 1935; $25,000, 1936 to 1941, incl.; $35,000, 1942, and $24,000, 1943.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received until March 11 by W. J. Peck, City Secretary, for the purchase of two issues of bonds, aggregating $311,000, as follows: $211,000 5% improvement and $100,000 6% improvement bonds.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 11, by J. Gilbert St. Julien, Mayor, for the purchase of four issues of bonds, aggregating $311,000 as follows.

$100,000 6% improvement bonds. Due from Feb. 1 1930 to 1944, incl.
80,000 5% sewerage system bonds. Due from Feb. 1 1930 to 1959, incl.
81,000 5% sewerage disposal plant bonds. Due from Feb. 1 1930 to 1959, incl.
50,000 5% swimming pool bonds. Due from Feb. 1 1930 to 1959, incl.

Denoms. $500 or $1,000 at option of purchaser. Dated Feb. 1 1929. A certified check for $4,000 is required separately on the improvement bonds and a $6,000 certified check, both payable to the city, is required on the other three issues.

LA GRANGE, Fayette County, Tex.—*BONDS REGISTERED.*—The $60,000 issue of 5% semi-annual street improvement bonds that was awarded recently—V. 128, p. 594—was registered on Feb. 1 by the State Comptroller.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Sealed bids will be received by H. K. Groves, County Treasurer, until 10 a. m. Feb. 14, for the purchase of $22,000 road bonds to bear interest at the rate of 5%, and to mature semi-annually on May and Nov. 1 1930 to 1939, incl.

LANCASTER, Dallas County, Tex.—*BOND SALE.*—A $11,000 issue of paving bonds has been purchased by a local investor.

LANDER, Tremont County, Wyo.—*ADDITIONAL DETAILS.*—The $92,000 issue of 4½% water bonds that was purchased at par by the State of Wyoming—V. 128, p. 594—is dated Jan. 10 1929. Due in 30 years and optional in 15 years.

LANSDALE, Montgomery County, Pa.—*BOND SALE.*—An issue of $100,000 4¼% coupon borough bonds has recently been purchased by E. H. Rollins & Sons of Philadelphia. Denom. $1,000. Dated Feb. 1 1929. Due $10,000 from Feb. 1 1949 to 1958 incl. Prin. and int. (F. & A. 1) payable at the First National Bank of Lansdale.

Financial Statement (as Officially Reported)

Assessed valuation (1928)	$4,098,590
Real valuation	12,296,770
Total bonded debt (incl. this issue)	345,100
Sinking fund	58,876
Neb debt	286,224
Population (estimated)	7,500

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on Feb. 5, a $70,000 temporary loan, dated Feb. 5 1929 and payable on Nov. 1 1929 on a discount basis of 4.725%. Salomon Bros. & Hutzler, offered to discount the loan on a 4.81% basis plus a $1.50 premium, the Bank of Commerce & Trust Co., offered to discount it on a 4.825% basis and the Merchants National Bank of Leominster, offered to discount the loan on a 4.874% basis.

LIBERTY, Liberty County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Feb. 21 by the City Clerk, for the purchase of two issues of 5% bonds aggregating $60,000, as follows: $50,000 water works and $10,000 fire station bonds.

LIVINGTON COUNTY SCHOOL DISTRICT NO. 232 (P. O. Dwight) Ill.—*BELATED BOND REPORT.*—The William R. Compton Co. of Chicago, states that on Apr. 21, last year, they were warded an issue of $55,000 4½% coupon, registerable as to principal, school bonds. Dated May 1 1928. Denominations $1,000. Due July 1, as follows: $4,000, 1930 to 1934 incl.; and $5,000, 1935 to 1941 incl. Prin. and semi-annual interest payable at the First National Bank, Chicago. Legality to be approved by Holland M. Cassidy of Chicago.

Financial Statement.

Assessed valuation, 1927	$2,796,895
Total debt	55,000

Population estimated, 3,000.

LONDON, Laurel County, Ky.—*BOND SALE.*—A $25,000 issue of 5% semi-annual sewer bonds has been purchased by the Weil, Roth & Irving Co. of Cincinnati for a $27 premium, equal to 100.108, a basis of about 4.99%. (Printed bonds and legal approval to be furnished by the purchaser.) Due $1,000 from Jan. 1 1929 to 1953 incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 11 by L. E. Lampton, County Clerk, for the purchase of two issues of 7% bonds aggregating $15,201.56, as follows:

$9,084.31 District No. 10 bonds. Denom. $1,000, one for $84.31. Due $1,000 from Jan. 21 1931 to 1939 and $84.31 in 1940.
7,117.25 District No. 163 bonds. Denom. $1,000, one for $117.25. Due $1,000 from Jan. 21 1931 to 1937 and $117.25 in 1938.

Dated Jan. 21 1929. Prin. and int. (J. & J.) payable in gold at the County Treasury. The bonds will not be sold for less than par. The official offering notice calls the attention of the bidder to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 10 and No. 163 of the County of Los Angeles, and to all proceedings had thereunder. Certified checks for 10% of the bonds must accompany the bid on each issue.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Feb. 18 for the purchase of two issues of 7% bonds, aggregating $21,497.06, as follows:

$18,737.35 Acquisition and Improvement District No. 207 bonds. Denom. $1,000, $500 and one for $237.35. Due on Jan. 28 as follows: $1,500, 1931 and 1932; $1,000, 1933; $1,500, 1934 to 1942, and $1,237.35 in 1943.
2,759.71 Acquisition and Improvement District No. 92 bonds. Denom. $100, one for $59.71. Due on Jan. 28 as follows: $200, 1931; $300, 1932 to 1934; $200, 1935; $300, 1936 to 1938; $200, 1939, and $359.71 in 1940.

Dated Jan. 28 1929. Prin. and semi-annual int. payable at the County Treasury. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOWELL, Middlesex County, Mass.—*BELATED BOND REPORT.*—In addition to various other bonds of this city sold during 1928, we are informed that the issues shown below were also dispoed of.

$40,000 4% permanent paving bonds awarded to the Old Colony Corp. of Boston at 100.50, a basis of about 3.94%. Dated June 1 1928. Due June 1 1938.
20,000 4½% sidewalk bonds awarded to R. L. Day & Co. of Boston, at 100.50, a basis of about 4.40%. Dated Oct. 1 1928. Due Oct. 1 1933.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—The following issues of 5½% bonds aggregating $161,110 offered on Feb. 7—V. 128, p. 435—were awarded to Otis & Co. of Cleveland, as stated below:

$115,350 bridge bonds at a premium of $5,144.61, equal to 104.80, a basis of about 4.51%. Due Feb. 15, as follows: $12,350, 1931; $12,000, 1932 to 1935 incl.; and $11,000, 1936 to 1940 inclusive.
45,760 highway impt. bonds at a premium of $1,272.13, equal to 102.78, a basis of about 4.68%. Due Feb. 15, as follows: $9,760, 1931; and $9,000, 1932 to 1935 inclusive.

An official tabulation of the bids submitted follows:

Bidder—	Issue. $115,350.00 —Premium—	Issue. $45,760.00 —Premium—
W. L. Slayton & Co., Toledo, O., and Ryan, Sutherland & Co., Toledo, O	1,742,00	462.00
Siler, Carpenter & Roose, Toledo, O	3,575.00	503.36
Seasongood & Mayer, Cincinnati, O., and Prudden & Co., Toledo, O	4,346.00	937.00
Otis & Co., Cleveland, O	*5,144.61	*1,272.13
A. T. Bell & Co., Toledo, O	3,820.00	------
Detroit & Security Trust Co., Detroit, Mich	4,732.00	961.00
The Provident Savings Bk. & Trust Co., Cin., O	4,614.00	492.00
The Milwaukee Co., Milwaukee, Wells-Dickey Co., Minneapolis, David Robison & Co., Inc., Toledo	5,103.24	1,161.57
Stranahan, Harris & Oatis, Inc., Toledo	4,140.00	832.50
Spitzer, Rorick & Co., Toledo	1,614.90	411.00

* Successful bid.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BOND SALE.*—A $275,000 issue of 5% refunding bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati. Due in 20 years.

McGREGOR, Clayton County, Iowa.—*BONDS OFFERED.*—Sealed bids will be received until 8 p. m. on Feb. 8 by Ruth Brooks, Town Clerk, for the purchase of three issues of bonds aggregating $18,500 as follows. $10,000 impt. fund, $6,000 grading fund and $2,500 fire equipment bonds.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on April 2 by R. B. Stanford, County Judge, for the purchase of an issue of $1,160,000 4½% road bonds. Denom. $1,000. Dated April 10 1929. Due $29,000 from April 10 1930 to 1969 incl. Prin. and int. (A. & O.) payable at the National Park Bank in N. Y. City. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approval. The required bidding forms will be furnished to bidders. A $20,000 certified check must accompany the bid.

Financial Statement.

Actual valuation, estimated	$110,000,000.00
Assessed valuation, 1928	67,902,450.00
Assessed valuation 1929 will be in excess of	70,000,000.00
Total bonded debt, including this issue	2,196,500.00
Sinking fund on hand to retire bonds on April 1 will be	154,443.87
Population, 1920 census	82,921
Population, estimated, 1929	102,000

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $44,340.25 Milton Sewer District bonds offered on Dec. 10—V. 127, p. 3128—were awarded to the First National Co. of Detroit, as 4½s, at a premium of $265.00, equal to 100.59, a basis of about 4.43%. Dated Dec. 1 1928. Due Oct. 1, as follows: $2,340.25, 1930; $3,000, 1931 to 1940 incl.; and $4,000, 1941 to 1943 incl.

MAMARONECK FIRE LIGHTING AND WATER SUPPLY DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Frederick M. Sherman, Town Clerk, will receive sealed bids until 3 p. m. Feb. 15, for the purchase of $15,000 4½% coupon or registered fire lighting and water supply bonds. Dated Feb. 1 1929. Denominations $1,000. Due $3,000, Feb. 1 1930 to 1934 incl. Prin. and int. payable in gold at the Trust Co. of Larchmont, or at the Bankers Trust Co., New York City. A certified check payable to the order of the Town for $1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Amoskeag Trust Co. of Manchester, was awarded on Feb. 4, a $500,000 temporary loan, maturing within 8 months, on a discount basis of 5.19%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Manchester Safety Deposit & Trust Co. (for $200,000)	5.14%
S. N. Bond & Co. (plus $12)	5.60%

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Shelbyville Rural Route No. 2), Shelby County, Ind.—*BOND SALE.*—The $33,690 5% school bonds offered on Feb. 5—V. 128, p. 435—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,477.70, equal to 104.38, a basis of about 4.48%. Dated Feb. 5 1929. Due as follows. $1,123 July 1 1930; $1,123, Jan. 1 and July 1 1931 to Jan. 1 1943 incl.; $2,246, July 1 1943, and $2,246, Jan. 1 1944. Other bidders were.

Bidder—	*Prem.*	*Bidder—*	*Prem.*
J. F. Wild Investment Co	$925	Inland Investment Co	$1,402
Fletcher Savings & Trust Co	1,477	Meyer-Kiser Bank	1,005
Bankers Investment Co	1,246	City Securities Corp	1,315

MAUD, Pottawattomie County, Okla.—*BOND SALE.*—A $75,000 issue of 6% semi-annual water bonds has been purchased by C. Edgar Honnold, of Oklahoma City.

MAURY CITY, Crockett County, Tenn.—*ADDITIONAL DETAILS.*—The two issues of bonds, aggregating $10,000, that were purchased recently—V. 127, p. 3741—were awarded at par to Little, Wooten & Co. of Jackson. The bonds bear interest at 6%.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—The $1.200,000 issue of notes offered for sale on Feb. 4—V. 128, p. 766—was awarded to the Independence Trust Co. of Charlotte, as 6s, for a premium of $27, equal to 100.002.

MEDFORD, Middlesex County, Mass.–*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston were awarded on Feb. 5 a $200,000 temporary loan on a discount basis of 4.84% plus a premium of $5. The loan, which matures in nine months, elicited the following other bids:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (plus $3)	4.87%
Bank of Commerce & Trust Co., Boston	4.875%
Old Colony Corporation	4.96%

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $200,000 temporary loan, due $100,000 respectively on Nov. 8 and Nov. 15 1929, was awarded on Feb. 5 to F. S. Moseley & Co. of Boston, on a discount basis of 4.84%, plus a premium of $5. Other bidders were:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (plus $3)	4.87%
Bank of Commerce & Trust Co	4.875%
Old Colony Corp	4.96%

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—*BOND SALE.*—The $50,000 4½% coupon or registered highway bonds offered on Feb. 7—V. 128, p. 767—were awarded to James A. Trowbridge of New York, at a price of 101.113, a basis of about 4.30%. Dated Feb. 1 1929. Due $5,000 Feb. 1 1931 to 1940 incl. The following bids were also submitted.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Sherwood & Merrifield, Inc	100.90	George B. Gibbons & Co	100.5494
Manufacturers & Traders-Peoples Trust Co	100.5693	Rutter & Co	100.533
		Batchelder, Wack & Co	100.082

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $3,500 4½% Walnut Township gravel road bonds offered on Jan. 31—V. 128, p. 435—were awarded to Thomas Patterson, a local investor, at a premium of $19.00, equal to 100.54, a basis of about 4.385%. Dated Feb. 15 1929. Due $175, on May and Nov. 15, from 1930 to 1939 incl. Other bidders were:

Bidder—	*Premium.*
Crawfordsville Trust Co	$18.00
Fletcher American Co	3.00

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Feb. 15, for the purchase of the following issues of 5% bonds aggregating $905,000:

$291,000 Bell Ave. impt. bonds. Dated Mar. 1 1929 Due Mar. 1, as follows: $28,000, 1930 to 1932 incl.; $29,000, 1933; $30,000, 1934; $29,000, 1935 and 1936; and $30,000, 1937 to 1939 incl. A certified check for $20,000 is required.
233,000 Dakota St. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: $30,000, 1930; $22,000, 1931; $23,000, 1932; $22,000, 1933; $24,000, 1934; $22,000, 1935 and 1936; $23,000, 1937; $22,000, 1938; and $23,000, 1939. A certified check for $10,000 is required.
221,000 Arcadia Ave. improvement bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: $21,000 1930; $22,0000, 1931; $20,000, 1932; $23,000, 1933 to 1936 incl.; $21,000, 1937; $22,000, 1938; and $23,000, 1939. A certified check for $20,000 is required.
52,000 Burleigh Ave. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: $6,000, 1930; $5,000, 1931 to 1934 incl.; $6,000, 1935; and $5,000, 1936 to 1939 incl. A certified check for $5,000 is required.
42,000 Shroyer Road impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: $5,000, 1930; $4,000, 1931 to 1938 incl.; and $5,000, 1939. A certified check for $4,000 is required.
37,000 Edward Drive impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: $4,000, 1930; $3,000, 1931; $4,000, 1932; $3,000, 1933; $4,000, 1934 and 1935; $3,000, 1936; $4,000, 1937; $3,000, 1938; and $5,000, 1939. A certified check for $3,000 is required.
29,000 Coronette Ave. impt. bonds. Dated Mar. 15 1929. Due as follows: $3,000, 1930 to 1938 incl.; and $2,000, 1939. A certified check for $2,000 is required.

Denominations $1,000. Prin. and int. payable at the office of the County Treasurer. Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati. All checks to be made payable to the order of the County Treasurer.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 15, for the purchase of the following issues of 6% bonds aggregating $13,500:

$11,000 Gravel St. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: $3,000, 1930; and $2,000, 1931 to 1934 incl. A certified check for $1,000 is required.
2,500 Alley No. 4 impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: $300, 1930 and 1931, $200, 1932 and 1933; $300, 1934 and 1935; $200, 1936 to 1938 incl. and $300, 1939. A certified check for $100 is required.

Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati. All checks should be made payable to the order of the County Treasurer.

MONTGOMERY, Montgomery County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Feb. 15 by the City Clerk for the purchase of a $650,000 issue of 5% semi-annual sewer improvement bonds.

MULBERRY SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Ark.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of Education, until Feb. 23, for the purchase of a $25,000 issue of school bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND OFFERING.*—J. Russell McSwords, Clerk Board of County Commissioners, will receive sealed bids until 4 p. m. Feb. 15, for the purchase of $103,000 5% improvement bonds. Dated Mar. 1 1929. Denoms. $1,000. Due Sept. 1, as follows: $12,000, 1930; and $13,000, 1931 to 1937 incl. Interest payable on Mar. and Sept. 1. A certified check for 5% of the bonds offered is required.

NAVARRO COUNTY ROAD DISTRICT NO. 12 (P. O. Corsicana), Texas.—*BOND SALE.*—A $30,000 issue of road bonds has recently been purchased at par by the Corsicana National Bank.

NEW BLOOMINGTON, Marion County, Ohio.—*BOND OFFERING*—Ollie Longshore, Village Clerk, will receive sealed bids until 12 m. Feb. 23 for the purchase of $2,250 6% fire prevention apparatus bonds. To be dated not later than Mar. 1 1929. Denom. $225. Due as follows: $450, Mar. and Sept. 1 1930; $225, Mar. and Sept. 1 1931 and 1932; $225 Mar. and $450 Sept. 1 1933. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Village Treasurer, for $100, is required.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—E. F. Hall, President of the Board of Finance and Taxation, will receive sealed bids until 12 m. Feb. 18 for the purchase of $540,000 4¼% coupon school bonds. Dated Feb. 1 1929. Twenty-fourth series, in denom. of $1,000. Due $18,000 Aug. 1 1929 to 1958 incl. Principal and int. (Feb. and Aug. 1) payable at the New Britian National Bank, New Britain. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BUTLER (P. O. Butler), Custer County, Okla.—*BOND SALE.*—A $15,000 issue of water works bonds has been purchased by C. Edgar Honnold, of Oklahoma City.

NEW FREEDOM, York County, Pa.—*BELATED BOND REPORT.*—The First National Bank of New Freedom was awarded on August 1 last year, an issue of $12,000 4% school building bonds, at a price of 100.25. Bonds are dated Aug. 1 1928, are in denominations of $500, and mature one bond of $500, every five years. Interest payable on Feb. and Aug. 1.

NEWPORT BEACH MUNICIPAL IMPROVEMENT DISTRICT NO. 6 (P. O. Newport Beach), Orange County, Calif.—*ADDITIONAL DETAILS.*—The $36;000 issue of 6% improvement bonds that was purchased by John Simpson & Co. of Los Angeles at a price of 104.85 (V. 128, p. 595) is dated Jan. 2 1929. Denom. $1,000. Due $2,000 from Jan. 2 1930 to 1947 incl., giving a basis of about 5.32%. Int. payable on Jan. and July 2.

NEW YORK, N. Y.—*JANUARY SHORT-TERM FINANCING.*—The City of New York during January issued the following corporate stock notes and bills, aggregating $93,775,000:

CORPORATE STOCK NOTES, 1929.

Amount.	Maturity.	Int. Rate.	Date Issued.
Various Municipal Purposes.			
$1,000,000	July 10 1929	5¼%	Jan. 10
Water Supply.			
1,000,000	July 10 1929	5¼%	Jan. 10
Rapid Transit Construction.			
5,500,000	Feb. 1 1929	5.20%	Jan. 8
5,400,000	Feb. 11 1929	5.20%	Jan. 10
3,000,000	Jan. 14 1930	4¾%	Jan. 14
2,500,000	Feb. 28 1929	5.20%	Jan. 28
1,750,000	Jan. 16 1930	4¾%	Jan. 16
750,000	Oct. 11 1929	5¼%	Jan. 11
500,000	Oct. 11 1929	5¼%	Jan. 11
School Construction.			
$2,600,000	July 10 1929	5¼%	Jan. 10
1,500,000	Oct. 11 1929	5¼%	Jan. 11
Dock Improvement.			
250,000	Oct. 11 1929	5¼%	Jan. 11
REVENUE BILLS OF 1929.			
25,500,000	June 10 1929	5¼%	Jan. 10
10,000,000	June 10 1929	5¼%	Jan. 9
8,500,000	June 28 1929	5.20%	Jan. 30
8,000,000	June 28 1929	5.20%	Jan. 28
7,000,000	June 11 1929	5¼%	Jan. 11
5,000,000	June 21 1929	5.20%	Jan. 23
3,000,000	June 25 1929	5.20%	Jan. 25
1,000,000	June 21 1929	5.20%	Jan. 30
25,000	June 21 1930	5¼%	Jan. 21

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co., was awarded on Feb. 5, a $100,000 temporary loan, on a discount basis of 4.70%, plus a premium of $1.25. Loan is dated Feb. 5 1929 and is due on Nov. 15, 1929.

The following bids were also submitted:

Bidder—	*Discount Basis.*
Dedham National Bank (plus $1.00)	4.84%
Bank of Commerce & Trust Co	4.875%
First National Bank of Boston	4.725%

NORTH HEMPSTEAD PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $151,000 coupon or registered sewer bonds offered on Feb. 4—V. 128, p. 595—were awarded to Rutter & Co. of New York, as 4½s, at 101.30, a basis of about 4.26%. Dated Feb. 1 1929. Due Feb. 1, as follows: $6,000, 1930 to 1953 incl.; and $7,000, 1954.

NORTH MIAMI (P. O. Miami), Ottawa County, Okla.—*BOND SALE.*—The $18,000 issue of water works bonds that was offered for sale on June 12—V. 126, p. 3635—was awarded to the County Sinking Fund. Due $1,000 from Oct. 1 1931 to 1948 inclusive.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND SALE.*—The following coupon or registered 6% bonds, aggregating $55,000, offered on Feb. 5 (V. 128, p. 595), were awarded to the Marine National Bank of Wildwood at a premium of $75, equal to 100.136, a basis of about 5.98%:

$32,000 fire house bonds. Due Dec. 20 as follows: $2,000, 1929 and 1930; and $1,000, 1931 to 1958 inclusive.
23,000 street improvement bonds. Due Dec. 21 as follows: $2,000, 1929 to 1938 incl., and $3,000, 1939.

Dated Dec. 20 1928.

OLD FORGE, Herkimer County, N. Y.—*BOND OFFERING.*—W. P. Christy, Village Clerk, will receive sealed bids until 8 p. m. Feb. 13, for the purchase of $10,000 5% coupon or registered water bonds. Dated Jan. 1 1929. Denominations $1,000. Due $1,000, Jan. 1, from 1930 to 1939 incl. Prin. and int. payable in gold at the First National Bank, Old Forge. A certified check for $200 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City

OLMSTEAD FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. F. Schuttenberg, Village Clerk, will receive sealed bids until 12 m. Feb. 25, for the purchase of $2,600 6% property owners' portion street improvement bonds. Due Oct. 1, as follows: $500, 1930 to 1933 incl.; and $600, 1934. Interest payable on April and Oct. 1. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

OLYMPIA, Thurston County, Wash.—*BOND SALE.*—The $35,000 issue of airport bonds offered for sale on Feb. 5 (V. 128, p. 595) was awarded to the State of Washington as 4½% bonds at par.

OMAHA, Omaha County, Neb.—*BOND SALE.*—The three issues of bonds, aggregating $650,000 offered for sale on Feb. 4—V. 128, p. 595—were awarded jointly to W. A. Harriman & Co. and Kean, Taylor & Co., both of New York, and Wachob, Bender & Co. of Omaha, for a premium of $123.50, equal to 100.019, a basis of about 4.25%. The issues are described as follows:

$300,000 sewer and park bonds as 4s. Due in 20 years.
300,000 sewer and park bonds as 4½s. Due in 20 years.
50,000 airfield bonds as 4½s. Due in 10 years.

OMAHA SCHOOL DISTRICT (P. O. Omaha) Omaha County, Neb.—*NOTE SALE.*—The $1,000,000 issue of 5% promissory notes offered for sale on Feb. 4—V. 128, p. 595—was awarded to the U. S. Trust Co. of Omaha, at a discount of $1,524, equal to 99.847, a basis of about 5.37%. Dated Feb. 25 1929. Due on Aug. 1 1929.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—The $625,000 block of 5% road bonds offered for sale on Feb. 4—V. 128, p. 767—was awarded to a syndicate composed of the Illinois Merchants Trust Co. and the Harris Trust & Savings Bank, both of Chicago, the Detroit and Security Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo, for a discount of $17,389, equal to 97.217, a basis of about 5.20%. Dated July 1 1926 and due on July 1 1954.

OSAWATOMIE, Miami County, Kan.—*BOND SALE.*—The $40,133 ssue of 4½% internal improvement bonds offered for sale on Dec. 18—V. 127, p. 3436—was awarded to the Commerce Trust Co. of Kansas City. Dated Feb. 1 1929. Due serially in from 1 to 10 years.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—*PRE-ELECTION SALE.*—An issue of $100,000 4¼% school building bonds has been purchased prior to an election to be held in the near future by the International Trust Co. and the U. S. National Co., jointly, both of Denver.

OXFORD, Granville County, N. C.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Feb. 15 by W. P. Stradley, Clerk of the Board of Commissioners, for the purchase of an issue of $160,000 street improvement bonds. Int. rate is not to exceed 5½%, stated in a multiple of ¼ of 1%. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: $12,000, 1931 to 1941 and $14,000 in 1942 and 1943. Prin. and int. (J. & J. 1) payable in gold in New York City. Bonds cannot be sold for less than par. The town will furnish the bonds and the legal approval of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% par of the bonds bid for, is required.

OXNARD SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 19, by L. E. Hallowell, County Clerk, for the purchase of a $76,000 issue of 5% school bonds. Denom. $1,000. Dated March 1 1929 and due on March 1 as follows: $3,000, 1930 to 1935; $4,000, 1936 to 1947 and $5,000 in 1948 and 1949. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 2%, payable to the County Clerk, is required.

The following statement is furnished with the official offering notice on the bonds.

"Oxnard School District was established July 18 1903. These bonds were authorized by an election held within the district on Jan. 5 1929, at which 61 votes were for and 10 against the issue and sale. There have been no defaults in payments of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population for 1929 is 6,000. This district includes the incorporated city of Oxnard and has an area of approximately 19 square miles, or 12,000 acres. The assessed valuation of the taxable property of the district, as shown by the last equalized assessment, is $4,311,250, and the total bonded indebtedness, including this issue, is $224,000."

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Hicksville), Nassau County, N. Y.—*BOND SALE.*—The $180,000 coupon or registered school bonds offered on Jan. 30—V. 128, p. 436—were awarded to Roosevelt & Son of New York, as 4½s, paying $180,933.12, equal to 100.51, a basis of about 4.435%. Dated Feb. 1 1929. Due $10,000, Feb. 1 1931 to 1948 incl. Other bidders were:

Bidder—	*Premium.*
H. L. Allen & Co	$666.00
Lehman Bros.	558.00
Dewey, Bacon & Co.	210.60
Sherwood & Merrifield, Inc	59.40
Batchelder, Wack & Co	283.00

PALISADE, Hitchcock County, Neb.—*BOND SALE.*—A $20,000 issue of 5% sewer bonds has been purchased at par by Wachob, Bender & Co. of Omaha. Due serially in from 1 to 20 years.

PAMPA, Gray County, Tex.—*BONDS REGISTERED.*—An issue of $152,929.10 5½% serial refunding series 1928 bonds was registered on Feb. 1 by G. N. Holton, State Comptroller.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde Park), Mont.—*BOND SALE.*—The $3,000 issue of school bonds that was offered for sale on June 1—V. 126, p. 3007—has been purchased at par by the State of Montana.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The $3,400 4½% road bonds offered on Feb. 5—V. 128, p. 595—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of $25.02, equal to 100.73, a basis of about 4.34%. Dated Feb. 5 1929. Due $170, on May and November 15, from 1930 to 1939 incl. Other bidders were:

Bidder—	*Premium.*
Inland Investment Co. Indianapolis	$13.50
Union Trust Co. Indianapolis	4.00

PEKIN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Tazewell) Tazewell County, Ill.—*PRICE PAID.*—The price paid for the $92,000 4½% coupon or registered school bonds awarded to the Harris Trust & Savings Bank of Chicago—V. 128, p. 596—was a premium of $1,355, equal to 101.47, a basis of about 4.37%. Dated Feb. 1 1929. Due Aug. 15 as follows: $1,000, 1932 to 1943, incl.; $14,000, 1944; $15,000, 1945; $16,000, 1946; $17,000, 1947 and $18,000, 1948.

PENDER, Thurston County, Neb.—*PRICE PAID.*—The $20,500 issue of 4¼% paving district bonds that was purchased by the Omaha Trust Co. of Omaha—V. 128, p. 767—was awarded at par. Due on Jan. 1939 and optional after 1930.

PERRYSBURG TOWNSHIP (P. O. Perrysburg), Wood County, Ohio.—*BOND SALE.*—The $12,000 5% fire apparatus bonds offered on Feb. 2—V. 128, p. 767—were awarded to the First-Citizens Corp of Columbus, at a premium of $54.00, equal to 100.45, a basis of about 4.90%. Dated Jan. 15 1929. Due $1,200, Sept. 1 1930 to 1939 inclusive.

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND SALE.*—The two issues of coupon bonds, aggregating $78,000 offered for sale on Feb. 4—V. 128, p. 596—were awarded to C. W. McNear & Co. of Chicago, as 5s, at a price of 101.02, a basis of about 4.84%. The issues are described as follows:

$65,000 school bonds. Due from Jan. 1 1931 to 1943, incl.
13,000 country home bonds. Due from Jan. 1 1931 to 1943, incl.

The other bidders and their bids were as follows:

Bidder—	*Rate.*	*Premium.*
The First National Co. of Detroit	5¼%	$1,030.00
Provident Savings Bank & Trust Co	5¼%	1,031.50
Assel, Goetz & Moerlein	5%	548.00
Ryan, Sutherland & Co	5%	438.00
W. L. Slayton & Co	5%	258.00
W. K. Terry & Co	5%	777.00
Weil, Roth & Irving Co	5%	52.00
Seasongood & Mayer	5%	82.00
Peoples Bank of Roxboro	5%	120.00
Breed, Elliott & Harrison	5%	55.90

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Guernsey), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 4, by Mrs. R. Tomiska, District Clerk, for the purchase of a $10,000 issue of 5¼% school bonds. Denom. $500. Dated Feb. 1 1929 and due on Feb. 1, as follows: $1,000, 1929 to 1935 and $2,000, 1936 and 1937.

POLK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Hatfield), Ark.—*BOND SALE.*—A $22,000 issue of 5% school building bonds has been purchased at a price of 103.00 by M. W. Elkins & Co. of Little Rock. Due serially to 1948.

(This supersedes the report given in V. 128, p. 767.)

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County Okla.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. on Feb. 12, by Jessie Bradley Esco, Clerk of the Board of Education, for the purchase of a $260,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. It is reported that the bonds will probably be sold at public auction on one of the following propositions: 1. Lowest rate at which bidder will pay par and accrued interest. 2. The bonus and accrued interest to be given on 4¾% bonds. 3. The bonus and accrued interest upon 5% bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $360,841.68 offered on Jan. 31—V. 128, p. 596—were awarded to a syndicate composed of the Herrick Co. of Cleveland, the William E. R. Compton Co. and the Northern Trust Co., both of Chicago, at 100.25, a basis of about 4.61%:

$236,195.54 special assessment street and alley bonds awarded as 4¾s. Due Nov. 1, as follows: $23,195.54, 1930; $24,000, 1931; $23,000, 1932; $24,000, 1933 to 1935 incl.; $23,000, 1936; $24,000, 1937; $23,000, 1938; and $24,000, 1939.
124,646.14 special assessment sewer bonds sold as 4½s. Due Jan. 1, as follows: $16,646.14, 1931; and $12,000, 1932 to 1940 incl.

The street and alley bonds are dated Nov. 1 1928 and the sewer bonds Feb. 1 1929.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERINGS.*—George A. Deel, City Treasurer, will receive sealed bids until 2 p. m. Feb. 18 for the purchase of the following issues of 4¼ or 4½% coupon or registered bonds aggregating $479,000:
$300,000 school bonds. Due $10,000, Feb. 1 1930 to 1959 incl.
129,000 fire alarm system bonds. Due Feb. 1, as follows: $5,000, 1930 to 1938 incl.; and $4,000, 1939 to 1959 incl.
50,000 Police Call System bonds. Due $2,000, Feb. 1 1930 to 1954 incl.

Dated Feb. 1 1929. Denoms. $1,000. Principal and interest payable at the Fallkill National Bank & Trust Co., Poughkeepsie. The United States Mortgage & Trust Co., New York will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. Feb. 19, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $2,000,000:
$1,000,000 school bonds. Due Mar. 1 1959.
500,000 sewer bonds. Due Mar. 1 1949.
500,000 Point St. Draw Bridge bonds. Due Mar. 1 1949.

Dated Mar. 1 1929. Denoms. $1,000. Coupon bonds in denoms. of $1,000 each or registered bonds in denoms. of $20,000, $10,000, $5,000 or $1,000, as desired. Prin. and int. on coupon bonds payable at the fiscal agency of the City in New York. City will transmit interest on registered bonds by mail if so desired. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required.

The following information regarding the City of Providence is submitted

Population.

1910 Census (Federal)	224,326
1920 Census (Federal)	237,595
1928-1929 (estimated by Dept. of Births, Marriages and Deaths)	276,400

Assessor's Valuation, 1928.

Real	$404,203,477.00
Tangible personal	100,602,820.00
Intangible personal	154,719,015.00
Total	$659,525,312.00

Estimated Income, 1928-29.

Tax of 1928 (rate $23.50 per $1,000 on real and tangible personal and $4.00 per $1,000 on intangible personal, including State tax)	$12,382,000.00
From all other sources	1,850,000.00
	$14,232,000.00

Valuation of Property Owned by the City.

Real estate	$38,565,818.12
Personal property	2,218,848.87
Total	$40,784,666.99

Water Works, 1927-1928.

Receipts	$1,433,344.02	
Transfer from water depreciation and extension fund	135,000.00	
		$1,568,344.02
Cost of managing	$617,126.22	
Interest on water debt	776,489.08	
Depreciation and extension fund	150,000.00	
		1,543,615.30
Surplus		$24,728.72

Indebtedness Jan. 1 1929.

Bonded	$43,506,000.00
Floating	6,097,063.56
Total debt	$49,603,063.56
Sinking funds, Jan. 1 1929	14,852,520.96
Net debt	$34,750,542.60
Total water debt included in above	$20,231,050.00
Sinking funds for water debt	5,251,275.80
Net water debt	$14,979,774.20

REFUGIO COUNTY (P. O. Refugio), Tex.—*INT. RATE.*—The $230,000 issue of road bonds that was purchased by Garrett & Co. of Dallas—V. 128, p. 768—bears interest at 5½%.

ROCHESTER, Monroe County, N. Y.—*NOTE AWARD.*—The following note issues aggregating $960,000 offered on Feb. 6—V. 128, p. 768—were awarded to Salomon Bros. & Hutzler of New York, on a discount basis of 5.24%, plus a premium of $3.00:
$225,000 special local improvement notes. Due Mar. 11 1929.
175,000 general local improvement notes. Due Mar. 11 1929.
150,000 school construction notes. Due Oct. 11 1929.
125,000 school construction notes. Due Mar. 11 1929.
125,000 water works improvement notes. Due Oct. 11 1929.
100,000 municipal aviation field notes. Due Mar. 11 1929.
60,000 Transit subway notes. Due Mar. 11 1929.

All the above issues are dated Feb. 11 1929. Notes are payable at the Central Union Trust Co., New York.

ROCK HILL, York County, S. C.—*BOND OFFERING.*—Sealed bids will be received by W. P. Goodman, City Manager, until Mar. 1, for the purchase of a $300,000 issue of water bonds.

ROSEMONT, Dakota County, Minn.—*BOND SALE.*—The $13,000 issue of annual water main bonds offered for sale on July 16—V. 127, p. 299—was jointly awarded to the First Minneapolis Trust Co. and Kuechle & Co., both of Minneapolis. Due in from 1 to 20 years.

ROYAL OAK, Oakland County, Mich.—*VOTERS TO PASS ON BOND ISSUES.*—At an election to be held in April, the qualified voters will be asked to pass on bond issues aggregating $360,000. The City Commission on Jan. 30, ordered the bond issues placed on the ballots for consideration, according to the Pontiac "Daily Press" of the following day. According to the report: "The largest is for $200,000 as the city's share of the proposed airport at Maple Road and Coolidge Highway to be built by all of the towns of the southern part of the county. Other issues include $65,000 for street paving, $40,000 for extension of water mains $45,000 for a new public works building and $10,000 for sewer extensions."

SAINT FRANCIS LEVEE DISTRICT (P. O. St. Francis), Clay County, Ark.—*BOND CALL.*—The following official call for an issue of bonds is taken from the Memphis "Appeal" of Feb. 1:

Notice is hereby given that the Board of Directors St. Francis Levee District of Arkansas will, on July 1 1929, redeem those bonds now outstanding which are dated July 1 1909, and designated as Series "E" 20-40 bonds and numbered one (1) to sixty-five (65), inclusive, which said bonds were issued and will be redeemed under the provisions of Act No. 237 of the Acts of the General Assembly of the State of Arkansas, approved May 12, 1909.

"Dated this 1st day of June, 1928."

SALEM, Essex County, Mass.—*LOAN OFFERING.*—G. F. Coker, City Treasurer, will receive sealed bids until 10 a. m. Feb. 11, for the purchase on a discount basis of a $200,000 temporary loan. Denoms. $25,000, $10,000 and $5,000. Due Oct. 18 1929. The Old Colony Trust Co., Boston will supervise the engraving of the notes. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND CALL.*—The following three issues of bonds have been called for payment on Apr. 1 1929:

Water bonds, series "G" No. 1 to No. 540, incl., denoms. $1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929, 5%.

Water bonds series "H" 5%, bond Nos. 1 to 14 incl., denoms. $1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929.

Sewer bonds series "G" 5% Nos. 1 to No. 196, incl., denoms. $1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929.

Interest ceases on that date. Payment will be made at the National Park Bank of New York in the City of New York.

SALUDA, Saluda County, S. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $175,000, unsuccessfully offered on Jan. 14—V. 128, p. 596—have since been jointly purchased at par by the Planters National Bank and the Farmers Bank, both of Saluda. The issues are described as follows:
$100,000 5% water bonds. Due from Jan. 1 1933 to 1958, incl.
75,000 5% sewer bonds. Due from Jan. 1 1933 to 1953, incl.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), N. Mex.—*MATURITY.*—The $184,000 issue of 6% semi-annual irrigation bonds that was purchased at a price of 85 by Sutherlin, Barry & Co. of New Orleans—V. 128, p. 768—is due on June 1 as follows: $20,000, 1930 to 1932; $22,000, 1933 and 1934; $25,000, 1935 and 1936 and $15,000, 1937 and 1938, giving a basis of about 9.87%.

SCARSDALE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BONDS VOTED.*—The voters on Feb. 6, approved the issuance of a $530,500 bonds for improving the present school buildings. Only 36 votes were cast according to the report which appeared in the New York "Times" of Feb. 7.

SILVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Silverton) Briscoe County, Tex.—*BONDS REGISTERED.*—The $100,000 issue of 5½% school bonds that was purchased by Geo. L. Simpson & Co. of Dallas—V. 127, p. 3282—has been registered by the State Comptroller.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—*BOND SALE.*—The $125,000 issue of 5% semi-annual school bonds offered for sale on Dec. 17—V. 127, p. 2995—was awarded to Caldwell & Co. of Nashville, for a premium of $3,921.50, equal to 103.13, a basis of about 4.80%. Dated Jan. 1 1929. Due in 30 years.

SOUTHPORT, Brunswick County, N. C.—*BOND OFFERING.*—Sealed bids will be received by W. H. Walker, Clerk of the Board of County Commissioners, until 11 a. m. on Feb. 18 for the purchase of an issue of $100,000 6% road and bridge bonds. Denom. $1,000. Dated Nov. 1 1928. Due $5,000 from Nov. 1 1935 to 1954 incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Authority, County Finance Act (Chap. 81, Public Laws, N. C. Session 1927). A certified check for 2% of the bonds bid for, payable to the county, is required.

SOUTHWEST GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—*BOND SALE.*—The $65,000 school bonds offered on Dec. 15—V. 127, p. 3282—were disposed of locally. Bonds are to bear a coupon rate of either 4¼ or 4½%. Due as follows: $10,000, 1939 to 1944, and $15,000 in 1949, 1954 and in 1959.

SPRING GARDEN TOWNSHIP (P. O. York), York County, Pa.—*BOND SALE.*—The Guardian Trust Co. of York has purchased an issue of $20,000 refunding road bonds. Bonds are dated Feb. 1 1928 and mature $2,000 on Feb. 1 1929 to 1948 inclusive.

STILWELL SCHOOL DISTRICT (P. O. STILWELL), Adair County, Okla.—*BOND SALE.*—A $14,000 issue of school bonds has been purchased by the American-First Trust Co. of Oklahoma City.

SWEETWATER UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11.30 a. m. on Feb. 18 by J. B. McLees, County Clerk, for the purchase of an issue of $181,000 school bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Nov. 13 1928 and due on Nov. 13, as follows: $12,000, 1934 to 1947 and $13,000 in 1948. Prin. and int. (M. & N.) payable at the County Treasurer's office. Bidders may submit alternate bids for the bonds at different interest rates. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. A certified check for 3% is required. The assessed valuation of said School District for the year 1928 is $6,838,070.00 and the outstanding bonded indebtedness is $160,000.00. Said School District includes an area of 142 square miles, and the estimated population is 18,770.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 13, by Leo E. Engleson, County Auditor, for the purchase of a $36,000 issue of refunding bonds. Int. rate is not to exceed 5%. Dated Mar. 1 1929. Due in 1939. Prin. and semi-annual int. payable at the First National Bank in St. Paul. A certified check for 5% must accompany the bid.

SWOYERVILLE (P. O. Kingston), Luzerne County, Pa.—*PRICE PAID.*—The price paid for the $150,000 5% impt. bonds awarded to J. H. Holmes & Co. of Pittsburgh—V. 127, p. 3579—was par plus a premium of $2,575, equal to 101.71, a basis of about 4.82%. Dated Dec. 1 1928. Due $10,000, Dec. 1, from 1934 to 1948 inclusive.

TOLEDO, Lucas County, Ohio.—*CERTIFICATE SALE.*—Blanchet, Bowman & Wood of Toledo, privately purchased during December last, an issue of $300,000 4½% special assessment street certificates, dated Dec. 15 1928. Certificates are in denominations of $5,000. Due $150,000, on June and on Dec. 15 in 1930.

TOLEDO, Lucas County, Ohio.—*SINKING FUND PAYMENTS.*—The following item relative to the redemption of outstanding bonds, appeared in the Jan. 31 issue of the Toledo "Blade,"

"Deficiency bonds amounting to $1,083,616.48 were paid by the city sinking fund Thursday, Ward Judge, secretary of the fund trustees, announced.

The bonds were issued in February, 1921, to meet a deficiency in the general fund and bore 6% interest. Other payments from the sinking fund were $196,000 interest on school board bonds.

The city also paid more than $800,000 in deficiency bonds last November. These bonds had been issued to make up deficiencies in the general fund in 1919.

TULSA, Tulsa County, Okla.—*BOND SALE.*—A $500,000 issue of 4½% park bonds has recently been jointly purchased by the First National Co. and the Exchange National Co., both of Tulsa, and C. Edgar Honnold of Oklahoma City at par. Due $25,000 from 1934 to 1953 incl. (These bonds were voted on Dec. 6 1927.)

TYRONZA SCHOOL DISTRICT (P. O. Tyronza), Poinsett County, Ark.—*BOND SALE.*—A $37,500 issue of school building bonds has recently been purchased by an unknown investor.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl J. Schweilert, Village Clerk, will receive sealed bids until 12 m. on Feb. 19 for the purchase of $253,650 6% street improvement bonds. Dated Feb. 1 1929. Denom. $1,000, one bond for $650. Due Oct. 1 as follows: $24,650, 1930; $25,000, 1931; $36,000, 1932; $15,000, 1933; $25,000, 1934; $26,000, 1935; $25,000, 1936; $26,000, 1937; $25,000, 1938; and $26,000, 1939. Prin. and int. payable at the Guardian Trust Co., Cleveland. A certified check, payable to the order of the Village Treasurer, for 3% of the bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

VALLEY MILLS, Bosque County, Tex.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Feb. 7, by A. M. Jones, Mayor, for the purchase of a $30,000 issue of sewer bonds. Chapman & Cutler of Chicago will furnish the legal approving opinion.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. O. Wesselmann, County Treasurer, until 10 a. m. Feb. 20, for the purchase of $50,000 road bonds to bear interest at the rate of 4½%, and mature on May and Nov. 15 from 1930 to 1939, incl. Interest payable on May and Nov. 15.

VENICE, Sarasota County, Fla.—*BOND SALE.*—A $289,000 issue of 6% semi-annual improvement bonds has recently been purchased by the Noel Topping Co. of St. Petersburg. (These bonds are part of a $321,000 issue previously offered.)

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $100,000 issue of 5% school bonds that was offered for sale on Feb. 5 (V. 128, p. 597) was awarded to the Harris Trust & Savings Bank of Chicago for a premium of $36,673, equal to 103.673, a basis of about 4.54%. Dated Dec. 1 1928. Due $5,000 from Dec. 1 1929 to 1948 inclusive.

VERMONT (State of).—*PROPOSED BOND ISSUE.*—A bond issue of $3,500,000 will be placed on the market shortly according to a report in the New York "Herald Tribune" of Jan. 31. The proposed issue is to bear a coupon rate of 4% and will mature in 20 years. The bonds constitute the remainder of an $8,500,000 issue authorize for flood relief purposes at a special session of the legislature on Nov. 30—V. 125, p. 3008—The first issue of $5,000,000 bore a coupon rate of 3¾% and was privately purchased at par by J. P. Morgan & Co. of New York.—V. 126, p. 446.

VERO BEACH, Indian River County, Fla.—*BOND SALE.*—An issue of $120,000 refunding bonds has been purchased by an unknown investor.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. Feb. 12, for the purchase of $119,000 4½% Joseph S. Strole et al county road impt. bonds. Due $5,950, on May and Nov. 15, from 1930 to 1939 incl. Interest payable on May and Nov. 15.

VISTA SANITARY DISTRICT (P. O. Vista), San Diego County, Calif.—*BOND SALE.*—A $70,000 issue of 6% coupon sewerage bonds has been purchased by the Royal Securities Co. of Los Angeles. Denom. $1,000. Dated July 15 1928. Due from 1929 to 1960 incl. Registerable as to principal only. Prin. and int. (J. & J. 15) payable in gold coin at the County Treasury. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

WABASH COUNTY (P. O. Wabash), Ind.—*ADDITIONAL INFORMATION.*—In connection with the sale of $19,000 4½% Nurses' Home bonds at par to the Farmers & Merchants Bank of Wabash, reported in —V. 128, p. 769—the bonds are dated May 15 1928 are coupon in denoms. of $1,000 each, and mature in 10 years. Interest payable on May and Dec. 15.

WALL SCHOOL DISTRICT (P. O. Wall), Pennington County, S. Dak.—*BOND SALE.*—A $20,000 issue of 5% school building bonds has been taken over at par by the State of South Dakota. Due in 5, 10, 15 and 20 years.

WAYZATA, Hennepin County, Minn.—*BONDS SALE.*—The $60,000 issue of waterworks plant bonds voted on Jan. 25—V. 128, p. 769—has been purchased at par by the State of Minnesota.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville) Montgomery County, Mo.—*ADDITIONAL DETAILS.*—The $22,000 issue of 4½% school building bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 128, p. 769—was awarded at par. Due on Feb. 15 as follows: $2,000, 1940 to 1947, and $3,000 in 1948 and 1949.

WEST SENECA (P. O. Gardenville R. F. D.) Erie County, N. Y.—*BIDS REJECTED.*—Bids submitted on Feb. 6, for the purchase of the following described bonds, aggregating $84,000 scheduled to have been sold—V. 128, p. 598—were rejected Fred C. Munn, Town Clerk, reports. Coupon rate not to exceed 5%.

$63,500 highway and brdige bonds. Due Oct. 1 as follows: $3,500, 1929 and $6,000, 1930 to 1939, incl.
20,500 sewer bonds. Due Oct. 1 as follows: $2,500, 1929, and $2,000, 1930 to 1938, incl.

Dated Oct. 1 1928.

WHEATFIELD (P. O. Lockport), Niagara County, N. Y.—*PURCHASER.*—The Manufacturers & Traders-Peoples Trust Co. of Buffalo was the purchaser of the $38,499.04 4.40% road bonds reported sold in V. 128, p. 769. Bonds are dated June 5 1928 and mature on Mar. 1 as follows: $499.04, 1929; $1,000, 1930 to 1932 inclusive, and $2,500, 1933 to 1946, inclusive.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 11, for the purchase of the following coupon or registered bonds aggregating $2,815,000—rate of interest not to exceed 5% and to be stated in multiples of ¼ or 1-10th of 1%.

$1,750,000 school bonds. Due $70,000, Feb. 1 1939 to 1963 incl.
425,000 school site bonds. Due $17,000, Feb. 1 1939 to 1963 incl.
200,000 Storm Water Drain bonds. Due $10,000, Feb. 1 1939 to 1958 inclusive.
75,000 sanitary sewer bonds. Due $5,000, Feb. 1 1939 to 1953 incl.
175,000 street impt. bonds. Due Feb. 1, as follows: $22,000, 1932 to 1938 incl.; and $21,000, 1939.
140,000 park bonds. Due $20,000, Feb. 1 1932 to 1938 incl.
50,000 highway bonds. Due Feb. 1, as follows: $7,000, 1932 to 1938 incl.; and $1,000, 1939.

Dated Feb. 1 1929. Denoms. $1,000. Prin. and int. payable in gold at the Citizens Bank, White Plains, or at the Hanover National Bank, New York City. A certified check payable to the order of the City for $50,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. These are the bonds mentioned in—V. 128, p. 769.

WHITESBORO, Grayson County, Tex.—*BOND SALE.*—The $22,000 issue of 5% coupon paving bonds offered for sale on Jan. 23—V. 128, p. 598—was awarded to the Dallas Union Trust Co. of Dallas at a price of 99, a basis of about 5.09%. Dated Aug. 1 1928. Due from 1929 to 1958 incl. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Garrett & Co	98.509
Brown-Crummer Inc. Co	98.30
Roger H. Evans Co	98.25

WILLISTON PARK, N. Y.—*BOND OFFERING.*—Robert Kent, Village Clerk, will receive sealed bids until Feb. 19, for the purchase of $210,000 4¼, 4½, or 4¾% coupon or registered water bonds. Dated Jan. 1 1929. Denoms. $1,000. Due Jan. 1, as follows: $5,000, 1934 to 1939 incl.; and $6,000, 1940 to 1969 incl. Prin. and int. payable in gold at the Nassau Trust Co., Mineola or at the National Bank of Commerce, New York City. The bonds will be engraved under the supervision of the United States Mtge. & Trust Co., New York. A certified check payable to the order of the village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WILLARD, Huron County, O.—*BOND SALE.*—The $60,000 hospital bonds offered on Feb. 4—V. 128, p. 438—were awarded to the Spitzer, Rorick & Co. of Toledo, on its unconditional bid of par plus a premium of $505.00 for 5% bonds, equal to 100.84, a basis of about 4.88%. Dated Jan. 1 1929. Due $1,500, April and Oct. 1 1930 to 1949 incl.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
Title Guarantee & Trust Co	4¾%	$420.00
Otis & Co	4¾%	164.00
Weil, Roth & Irving Co	4¾%	12.00
Assel, Goetz & Moerlein	5%	1,025.00
A. T. Bell & Co	5%	801.00
Seasongood & Mayer	5%	783.00
Prudden & Co	5%	727.00
Ryan, Sutherland & Co	5%	703.00
Stranahan, Harris & Oatis	5%	678.00
W. K. Terry & Co	5%	631.00
First-Citizens Corp	5%	528.00
Breed, Elliott & Harrison	5%	228.00
Guardian Trust Co	5%	201.00
Commercial Savings Bank & Trust Co	5½%	1,512.48

WILSON COUNTY (P. O Lebanon), Tenn.—*BOND SALE.*—A $300,000 issue of 5½% jail, court house annex, road and bridge bonds has been purchased by the Commerce Union Co. of Nashville, at 101,666, a basis of about 5.24%. Due $20,000 in from1 to 15 years.

WINFIELD, Cowley County, Kan.—*BOND SALE.*—The $54,363.01 issue of special improvement, series No. 104 bonds offered for sale on Dec. 11—V. 127, p. 3283—has been purchased at par by the State School Fund Commission. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1938 incl.

WORTHINGTON, Franklin County, O.—*BOND SALE.*—The $12,700 5½% improvement bonds offered on Feb. 20—V. 128, p. 769—were awarded to the First-Citizens Corp. of Columbus, at a premium of $303.06, equal to 102.30, a basis of about 5.20%. Bonds are dated March 1 1929 and mature on Sept. 1, as follows: $3,400, 1930; $4,000, 1931 to 1936 incl.; $1,000, 1937; $500, 1938, and $700, 1939. Other bidders were:

Bidder—	*Premium.*
Ryan, Sutherland & Co., Toledo	$178.00
W. L. Slayton & Co., Toledo	162.00
Worthington Savings Bank Co., Worthington	25.00

YATES (P. O. Lyndonville), Orleans County, N. Y.—*PRICE PAID.*—The price paid for the $8,000 paving bonds awarded to the Citizens State Bank of Lydonville—V. 128, p. 769—was par. The issue bears int. at the rate of 5%.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—*BOND OFFERING.*—Sealed bids will be received by M. L. Andrews, Town Clerk, until Feb. 15, for the purchase of the following issues of bonds aggregating $22,233.50:

$10,433.50 5% local improvement 15-year bonds.
8,000.00 4½% water works 30-year bonds.
3.800.00 4½% local improvement 15-year bonds.

Equal annual instalments of prin. and int. payable at the Town Treasurers office.

BURNABY DISTRICT (P. O. Edmond), B. C.—*BOND OFFERING.*—Arthur G. Moore, District Clerk, will receive sealed bids until 12 m. Feb. 25, at any office of the Royal Bank of Canada, in British Columbia, or at the principal office of the Royal Bank of Canada in the cities of Edmonton, Calgary, Alberta, Winnipeg, Manitoba, Toronto, Ontario, Montreal or Quebec, for the purchase of the following 5% bonds aggregating $262,000:

$114,000 road bonds. Due Feb. 1 1944.
80,000 road bonds. Due Jan. 31 1959.
68,000 road bonds. Due Feb. 1 1944.

Bids will be received for the entire offering or for individual issues. A certified check for 5% of the bonds offered is required.

FOREST HILLS, Ont.—*BOND OFFERING.*—Sealed bids will be received by L. W. Archer, Village Clerk, until 5 p. m. Feb. 13, for the purchase of the following 5% bond issues aggregating $115,000:

$75,000 Municipal Building Site bonds. Due in 20 annual equal instalments.
40,000 Incinerator bonds. Due in 10 equal annual instalments.

ONTARIO (P. O. Providence),—*BOND OFFERING.*—F. A. Moure, Bursar University of Toronto, will receive sealed bids until 12 m. Feb. 12 for the purchase of $800,000 5% debentures to mature $64,193 each (including principal and interest) on Jan. 15 from 1930 to 1949 inclusive. The advertisement states that "Payment of these debentures will be guaranteed by the Province of Ontario."

ONTARIO (Province of), Canada.—*BONDS OFFERED FOR INVESTMENT.*—A. E. Ames & Co. of Toronto are offering for investment $440,000 4½% coupon University of Western Ontario debentures, guaranteed unconditionally by the Government of the Province of Ontario, at prices ranging from 99.80 for the 1929 maturing debentures to 95.29 for the 1958 maturing obligations, all debentures priced to yield 4.90 to 4.80%. Debentures are dated July 2 1928. Denom. $1,000 and $500. Due annually on July 2 from 1929 to 1958 incl. Prin. and int. (Jan. and July 1) payable at the Bank of Montreal, in Toronto, Montreal and London. Legal opinion of Long & Daly.

ROUYN, Que.—*BOND SALE.*—The $140,000 5¼% 40-year serial bonds offered on Dec. 17—V. 127, p. 3439—were awarded to Prets & Co. and Bray, Caron & Dube, both of Quebec. Bonds are dated Oct. 1 1928, due in 1968, payable at Rouyn and Montreal.

ST. ANTOINE DE PADOUE, Que.—*BOND OFFERING.*—Sealed bids will be received by the Secretary-Treasurer, until Feb. 15, for the purchase of $12,000 impt. bonds, to bear interest at the rate of 5%, payable semi-annually, and maturing in 15 installments.

SCARSBOROUGH TOWNSHIP, Ont.—*BOND SALE.*—Wood, Goudy & Co. of Toronto, purchased during Jan. of this year, an issue of $495,071.93 5% bonds. Dated Dec. 15 1928. Denoms. $1,000, $500 and odd amounts. Prin. and annual int. (Dec. 15) payable at the Canadian Bank of Commerce, Toronto. Successful bidders are reoffering the bonds for investment at par and interest yielding 5%. Bonds mature annually on Dec. 15. Schedule of maturities follows: 1929, $9,030; 1930, $9,482; 1931, $9,956; 1932, $8,454; 1933, $10,977; 1934, $11,525; 1935, $12,102; 1936, $12,707; 1937, $13,342; 1938, $14,009; 1939, $14,210; 1940, $14,545; 1941, $16,000; 1942, $11,000; 1943, $2,880; 1944, $3,774; 1950, $25,159; 1951, $26,417; 1952, $27,738; 1953, $29,125; 1954, $30,581; 1955, $30,110; 1956, $33,000; 1957, $35,402; 1958, $37,172.

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