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The Financial Situation.

The subject of railroad consolidation, at least among the Eastern trunk lines, has the present week all of a sudden leaped into great prominence. The desirability of the unification of the railroad mileage in the territory between the Eastern seaboard and Chicago and St. Louis, and the grouping of the roads within that territory into four or five strong systems, with the mileage divided up among the systems in such a way as to provide effective competition and adequate service to the communities served, has long been recognized, but a serious obstacle in the way has been the difficulty of reconciling conflicting views and conflicting interests.

Some of the mileage within the territory is so eligibly located, and so strongly fortified in other respects, that it would make a valuable addition to any one of the four great systems which now gridiron the territory, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, and the body of roads controlled by the Van Sweringens. Hence, all four have had covetous eyes upon them.

The Transportation Act of 1920 definitely provides for the grouping of all the roads in the country, the Eastern trunk lines along with others, "into a limited number of systems." But the job is so big a one, and beset with so many complications, that the Commerce Commission has hesitated about taking active and positive steps to that end, though having had tentative plans prepared for the grouping of the roads. It has indeed several times asked Congress to relieve it of the task. In the meantime it has been hoping that these Eastern trunk lines at least would be able to reach some agreement among themselves for allotment of the roads and mileage within their respective districts. Repeated conferences among representatives of the different systems have been held during the last four or five years, but all have proved futile. The Commission has also been hoping that Congress would enact new legislation which would facilitate railroad consolidations and on broader lines than seems possible under existing law. A Committee of the U. S. Senate has had the Fess bill expressly designed to further consolidations under consideration for some time and on Saturday last voted to report the bill favorably, but it is admitted that in the press of other matters, legislation of any kind on the matter is out of question during the life of the present Congress, which expires on March 4.

The end not being in sight, two of the great railroad systems have boldly taken the bull by the horns and submitted plans or proposals of their own and asked the judgment of the commission thereon. The Baltimore & Ohio submitted its proposal on Tuesday and the Van Sweringens or Nickel Plate interests submitted theirs on Wednesday. It is understood that the New York Central also has plans or proposals which will be submitted for the consideration of the Commerce Commission. Only the Pennsylvania Railroad seems to be holding back. What the outcome will be, it is difficult to say. Time alone will tell.

Of course the plans are rather extreme in some respects, and it remains for the Commerce Commission to decide how far they are meritorious and in the public interest and hence deserve approval. The Van Sweringen people for instance desire to have alloted to them not only the Chesapeake & Ohio, the Erie, the Nickel Plate, the Pere Marquette and the Hocking Valley, all now controlled by them, but also the Virginian Railway, the Delaware Lackawanna & Western, the Chicago & Eastern Illinois, and a number of others, besides asking for a one-quarter interest in the Delaware & Hudson and several other roads. As there are only three big systems, serving the Pocahontas region, that is, the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway and the Van Sweringens hold dominion over the first of these and the Pennsylvania Railroad over the second, it may well be questioned whether the Commission will be inclined to see the Virginian Railway lodge in the same control as the Chesapeake & Ohio.

In the Baltimore & Ohio case, acquisition of the Wabash is sought, which the Pennsylvania RR. through its holding company only recently acquired at a high price from Mr. Loree of the Delaware & Hudson. The Pennsylvania Railroad we may be sure will not readily surrender control of that road and may in fact be expected to resist attempts to take it away. The Wabash is situated in the heart of the country and would make a desirable acquisition for any one of the four great systems. As far as the public is concerned it would probably be served equally well with the road in the control of either of these four systems. The Baltimore & Ohio, however, seems to be in greatest need of it to round out its system. In the case of such indispensable adjuncts as the Reading and the Central of New Jersey, which now furnish the Baltimore & Ohio with its outlet to New York, there ought to be no doubt as to the issue. They belong just where they are.

It is gratifying to know that definite proposals are now before the Commission and that accordingly the problem of the grouping of the systems is correspondingly nearer a solution. This week's action obviously marks the taking of a positive step forward, whatever disposition the Commission may ultimately make of the different proposals.

The position of the Federal Reserve Banks is slowly changing for the better. That is the main conclusion to be drawn from this week's returns, following returns of the same character last week. Brokers' loans have been further reduced the present week and at the same time there has been no new increase in the amount of Federal Reserve credit in use. Last week also brokers' loans showed a reduction, but then member bank borrowing at the Reserve institutions increased. This week's reduction in the total of the loans is not quite as large as was that of last week and yet is of substantial amount. Last week the reduction was $101,000,000. The present week it is $91,000,000.

For the two weeks combined, the contraction is $192,000,000. Of course, this is nothing to boast of, considering the huge antecedent expansion. It is not even as large as the increase for the two weeks ended Feb. 6, which was $226,000,000, so that the aggregate of these loans has not even yet been brought back to the figure recorded four weeks ago on Jan. 23, at which time the total was the largest on record up to that date. But at least the changes now are in the right direction and, what is especially gratifying, the long-continued expansion has been arrested and contraction is now taking place. It is to be hoped that the downward movement will be continued until the totals once more get back to more nearly normal levels.

The fact should not be overlooked that at $5,477,000,000 the present week (Feb. 20) the grand total of these loans on securities to brokers and dealers by the reporting member banks in New York City compares with no more than $3,728,000,000 a year ago on Feb. 21 when the amount of these loans was already regarded as unduly swollen. And the further increase since then has been almost 1¾ billion dollars, or in precise figures $1,749,000,000. In the decrease for this latest week the loans in all the different categories have shared, except that the loans for account of others have again moved upward after the slight decrease the previous week. These loans for account of others—the bootleggers' loans, as they have been aptly described—stand now at the highest figures on record. The rise during the week was from $2,612,000,000 Feb. 13 to $2,668,000,000 on Feb. 20. A year ago the total of these outside loans was only $1,140,000,000, thus showing an increase during the 12 months of $1,528,000,000. The loans made by the reporting member banks for their own account fell during the week from $1,097,000,000 to $1,023,000,000, while the loans for account of out-of-town banks were reduced from $1,859,000,000 to $1,786,000,000.

In their own statements the feature of this week's figures of the 12 Federal Reserve institutions is that member bank borrowing, as represented by the discount holdings of the 12 Reserve Banks, has been reduced. Last week these discounts ran up from $851,620,000 to $903,949,000. This week they have dropped back to $864,980,000, at which figure, however, comparison is with only $461,044,000 on Feb. 21 1928, showing that the total is still $403,936,000 larger than it was at the corresponding date a year ago. An interesting fact is that more than the whole of the decrease in member bank borrowing occurred at the Federal Reserve Bank of New York, where discount holdings declined $70,966,000, whereas the decrease for the whole 12 Reserve institutions including New York is $38,969,000.

In addition to the reduced borrowing on the part of the member banks, Reserve institutions have also withdrawn funds from the market by reducing their holdings of acceptances from $391,058,000 to $355,636,000. Likewise by lowering somewhat further their holdings of U. S. Government securities. The result altogether is that the amount of Reserve credit now in use is $1,403,280,000 against $1,481,252,000 last week, but comparing with $1,216,283,000 on Feb. 21 1928. The amount of Federal Reserve notes in circulation, which last week increased from $1,646,308,000 to $1,659,777,000, has this week fallen back somewhat and is now $1,651,595,000. Gold reserves have slightly decreased during the week, being reported at $2,681,110,000 Feb. 20 against $2,686,221,000 on Feb. 13.

The stock market this week has staged a quick recovery. It was still extremely weak, with large and general declines in prices, on Saturday last, the especially depressing influence having been the reports in the daily papers that the Advisory Council of the Federal Reserve had approved the action of the Federal Reserve Board in issuing its warning early in the month against the excessive use of bank credit in financing stock market speculation. Liquidation on the part of small speculators appeared to be particularly heavy, such holders having become discouraged, and therefore having decided to throw over their holdings. As a consequence, a severe further decline in prices occurred following the very extensive previous declines, with the result that a large number of stocks on that day reached their lowest figures for the month and since the first of January.

After the renewed collapse of last Saturday, considerable anxiety prevailed as to what would happen on Monday. The opening was weak and in a few instances even lower prices than those recorded on Saturday were reached. It soon appeared, however, that last week's liquidation had been thorough and that no extensive further liquidation was impending. Most important of all, views as to possible further action by the Federal Reserve authorities were greatly modified for the better. Bearish operators who had sold the market short, now began to cover their outstanding contracts, which occasioned further rallying and accordingly the upward movement kept steadily gaining momentum. At the end of the day recoveries were shown all through the list, some of these gains being quite extensive.

Further recovery occurred on Tuesday, Wednesday and Thursday, the tendency being steadily upward. There were occasional periods of weakness, but they were never prolonged. Perhaps more or less support was extended to the market at times on the different days of the week by the big groups of speculators who have been so long engaged in boosting prices, this being with a view to preventing demoralization. Apparently, however, the main strengthening influence was the fact that no extensive supplies of stocks appeared to be overhanging the market, owing to the protracted liquidation which had previously taken place, and been provoked in the first instance by the warning of the Federal Reserve Board directed against stock market excesses.

With liquidation no longer in evidence, trading has been on a reduced scale. On Saturday last, when the market tumbled so badly, dealings were still on an extensive scale, the sales for the half-day aggregating 2,492,000 shares, which was near a record figure, the highest previous total for a Saturday half day's business having been reached on Nov. 17 1928 when the sales footed up 3,105,216 shares. But after last Saturday the dealings were greatly reduced, as the market assumed a more settled state; on Monday the sales for the full day of 5 hours were 3,475,550 shares; on Tuesday they were 3,205,150 shares; on Wednesday they dropped to 2,907,000 shares and on Thursday they were 3,394,990 shares; on Friday the Stock Exchange was closed, it being Washington's birthday and a holiday, and the Exchange will also be closed to-day. On the New York Curb Market the dealings last Saturday aggregated 929,200 shares; on Monday they were 1,600,500 shares; on Tuesday 1,214,800 shares; on Wednesday 1,117,800 shares, and on Thursday 1,128,100 shares.

As compared with Friday of last week, prices show large gains all around, the recoveries since Monday having offset the further heavy losses which occurred last Saturday. General Electric closed on Thursday at 240 against 228 on Friday of last week; Amer. Tel. & Tel. closed at 213 against 209; National Cash Register at 130 against 124; Inter'l Tel. & Tel. at 209⅞ against 208½; Union Carbon & Carbide at 211½ against 208; Radio Corporation of America at 360 against 356; Montgomery Ward & Co. at 130 against 125; Victor Talking Machine at 149 against 146¾; Wright Aeronautic at 274 against 265¼; Sears, Roebuck & Co. at 159⅜ against 155¾; International Nickel at 64⅛ against 60⅜; A. M. Byers at 142¾ against 138⅛; American & Foreign Power at 125¾ against 119; Brooklyn Union Gas at 182¾ against 175; Consolidated Gas of New York at 108 against 106½; Columbia Gas & Electric at 145¼ against 147½; Public Service Corporation of N. J. at 85 against 84¼; American Can at 117 against 110¾; Allied Chemical & Dye at 292 against 282; Timken Roller Bearing at 77 against 75⅛; Warner Bros. Pictures at 128½ against 125¾; Commercial Solvents at 244 against 230; Mack Trucks at 107⅞ against 106¼; Yellow Truck & Coach at 38½ against 37; National Dairy Products at 125¾ against 125½; Western Union Tel. at 197 against 188; Westinghouse Electric & Mfg. at 154½ against 148½; Johns-Manville at 206½ against 202; National Bellas Hess at 197 against 198; Associated Dry Goods at 60 against 61; Commonwealth Power at 117½ against 115; Lambert Co. at 138⅜ against 130; Texas Gulf Sulphur at 75 against 73¼; and Kolster Radio at 63¼ against 58.

The copper stocks have been rather quiet, and show only small gains for the week. Anaconda Copper closed on Thursday at 133¾ against 131¼ last Friday; Kennecott Copper at 156¾ against 156½; Greene-Cananea at 174½ against 174⅝; Calumet & Hecla at 56⅜ against 55½; Andes Copper at 59⅝ against 54⅛; Chile Copper at 97 against 96; Inspiration Copper at 54½ against 52⅛; Calumet & Arizona at 129 against 129¼; Granby Consol. Copper at 89¾ against 89½; Amer. Smelting & Rfg. at 115¾ against 115; U. S. Smelting Rfg. & Min. at 66 against 66. In the oil group Atlantic Ref. closed on Thursday at 55⅝ against 55½ on Friday of last week; Phillips Petroleum at 37⅞ against 37¾; Texas Corp. at 57½ against 57⅜; Richfield Oil at 40⅜ against 41¾; Marland Oil at 37⅛ against 36½; Standard Oil of Ind. at 87½ against 89; Standard Oil of N. J. at 48¼ against 48¾; Standard Oil of N. Y. at 38⅞ against 39⅛; and Pure Oil at 24½ against 23⅝.

All the steel stocks have been strong under the aggressive leadership of U. S. Steel which closed on Thursday at 182 against 171⅜ on Friday of last week; Bethlehem Steel closed at 97⅛ against 89¼; Republic Iron & Steel at 86⅞ against 84⅛; and Ludlum Steel at 73 against 70¾. In the motor group General Motors closed on Thursday at 81½ against 79¾ the previous Friday; Nash Motors closed at 109 against 105; Chrysler Corp. at 105 against 100; Studebaker Corporation at 89⅜ against 86½; Packard Motor at 138¾ against 130½; Hudson Motor Car at 87¼ against 83¾; and Hupp Motor at 73⅞ against 71¼. In the rubber group Goodyear Tire & Rubber closed on Thursday at 117⅞ ex rights selling at 11¾ against 122⅛ last Friday with the rights on, but B. F. Goodrich closed at 93 against 90⅞, and U. S. Rubber at 52⅝ against 48 and the pref. at 86½ against 85.

In the railroad group New York Central closed on Thursday at 190⅜ against 188⅝ last Friday. Del. & Hudson at 195 against 192½; Baltimore & Ohio at 124½ against 120¾; New Haven at 90 against 88⅞; Union Pacific at 223¼ against 220⅛; Canadian Pacific at 250⅜ against 244; Atchison at 202 against 198; Southern Pacific at 131⅞ against 130¾; Missouri Pacific at 74½ against 71½; Kansas City Southern at 90 against 88½; St. Louis Southwestern at 107 against 104; St. Louis-San Francisco at 117 against 117½; Missouri-Kansas-Texas at 49 against 47⅛; Rock Island at 131 against 130⅛; Great Northern at 109⅞ against 107; Northern Pacific at 107½ against 106, and Chicago Mil. St. Paul & Pac. pref. at 58⅜ against 57⅛.

Securities markets in the important European centers developed no very definite tone of their own this week. In general, they followed the lead of the New York securities exchanges, with a good deal of uncertainty apparent Monday before the New York cables began to report the trend. The uneasiness occasioned by the credit developments and the rising money markets of the previous week was not allayed, and in all markets conjecture was prevalent regarding the likelihood of further increases in discount rates by the central banking institutions. The London Stock Exchange was somewhat depressed on the opening Monday, owing chiefly to the decline at New York with which the previous week was ended. This made itself especially manifest among "Anglo-American" issues, although the decline was noticeable in most other groups as well. Loans were in good supply, however, and some improvement occurred later in the day. The air of uncertainty was not definitely relieved until Tuesday morning, when overnight cables told of the distinctly better trend at New York. The international industrial shares were markedly firmer, and a brighter tone was imparted to the other groups. Although dealings were still restricted by monetary uncertainty Wednesday, the improvement continued, owing to further reports of rising markets in New York. The movement was aided by reports of "strong American buying." The gilt-edged market, which attracted little interest in the earlier sessions, was stimulated by arrival of South African gold. The firmer tone was maintained Thursday, with industrial issues again in the foreground. The gilt-edged division was active and steady.

The Paris Bourse was dull in the opening session of the week, with trading practically non-existent during most of the session, although slight improvement occurred just before the close. "The Bourse as well as the public proved rather anxious to know Wall Street's spirit and waited before making decisions," a report to the New York "Herald Tribune" said. More interest was occasioned by the beginning of conversion operations for refunding a substantial part of the remaining short-term debt of France. With better reports from New York Tuesday, the Bourse brightened up and many issues advanced. The operations for conversion of the short-term internal debt were conspicuously successful, and this cleared the atmosphere further. With difficulties again looming for the Poincare Cabinet, Wednesday, a reaction took place early in the session, but most stocks regained their entire losses before the close. The Berlin Boerse was weak at the opening Monday, very few buying orders being in evidence. Shares with an international interest were among the heavier losers. Fears had been entertained of an immediate rise in the New York rediscount rate, but when these failed to materialize, the market improved substantially Tuesday. The Boerse was again firm at the opening Wednesday, but weakened later when speculators began to lighten their commitments owing to the approaching month-end settlements. Unsettlement in the internal political situation also had a depressing effect.

The first full week of the Experts' Committee sittings in Paris was closed last Saturday by the issuance of an official communication saying that nothing has been accomplished so far. Unofficial accounts of the sessions indicated that the first week was given over almost entirely to an exposition by the German experts of economic conditions within their country. After a week-end spent in studying the figures supplied by Dr. Hjalmar Schacht and his colleagues from Berlin, the meetings were resumed Monday. The full committee sat only two hours on that day, according to a Paris dispatch to the New York Herald Tribune. It was indicated that the members found themselves at a virtual standstill, since the Germans made no move to turn the conversations toward the question of the actual payments to be made, while the other experts, believing the economic exposition of last week completed that part of the discussion, waited for Dr. Schacht and his colleagues to continue the discussion along new lines.

Owen D. Young, as chairman of the gathering, was credited with extricating the committee from a dilemma by naming a subcommittee to "study procedure." Mr. Young named Dr. Schacht and Sir Josiah Stamp, the chief British delegate, as the members of this subcommittee. Dispatches of Tuesday from the French capital indicated that Dr. Schacht and Sir Josiah Stamp were unable to gree on a method of continuing the work of the committee. This development became apparent when the full committee reassembled that morning. Mr. Young thereupon named three other experts to the subcommittee and then declared an adjournment. The new members of the subcommittee are: Jean Parmentier, for France; Camille Gutt, for Belgium, and Professor Fulvio Suvitch, for Italy, all of the new appointees being secondary delegates.

Sir Josiah Stamp presented a report to the full Experts' Committee on behalf of the enlarged "steering committee," Wednesday morning, and this statement was considered in both the morning and afternoon sessions. The full committee decided, dispatches said, to send back to the sub-committee for further study the "question of procedure" involved. One point under consideration, a report to the New York "Times" indicated, was the establishment in London of an international clearing house for all reparations debt payments. Some impatience was manifested in sections of the European press this week because of the apparently slow progress of the meeting. It was recalled, however, that Mr. Young had predicted before leaving New York that a minimum of two months would be required for settlement of the delicate and intricate problems involved.

A formal proposal was made to twenty-four Governments by Secretary of State Frank B. Kellogg, Tuesday, designed to bring the United States into the World Court. In effect, Mr. Kellogg invited the Governments to conduct an exchange of views among themselves with a view to admitting the United States into membership and participation in the Court, either by general acceptance of the Senate reservations or by some other formula. The Senate reservations, adopted on Jan. 27 1926, were transmitted to all Governments which had adhered to the Court protocol, on Feb. 12 1926. They were considered at a conference in Geneva in September 1926, attended by delegates of most of the Governments adhering to the Court. Four of the Senate reservations were accepted at the time, but the fifth was regarded as unacceptable, although a further examination of views was suggested. These findings were transmitted to the United States Government by twenty-four of the nations represented at the Geneva gathering.

In an identic note now addressed to the diplomatic representatives of all Governments which have adhered to the World Court protocol, Secretary Kellogg points out that "the fifth reservation was not accepted in full but so much of the first part thereof as required the Court to render advisory opinions in public sessions was accepted, and the attention of my Government was called to the amended rules of the Court requiring notice and an opportunity to be heard. The second part of the fifth reservation, therefore, raised the only question on which there is any substantial difference of opinion. That part of the reservation reads as follows: 'Nor shall it (the Court) without the consent of the United States entertain any request for any advisory opinion touching any dispute or question in which the United States has or claims an interest.'" The Geneva conferees suggested, Mr. Kellogg remarks, that "the manner in which the consent provided for in the second part of the fifth reservation is to be given" should be the subject of an understanding to be reached by the Government of the United States with the Council of the League of Nations.

"The Government of the United States," Mr. Kellogg continues, "desires to avoid in so far as may be possible any proposal which would interfere with or embarrass the work of the Council of the League of Nations, doubtless often perplexing and difficult, and it would be glad if it could dispose of the subject by a simple acceptance of the suggestions embodied in the final act and draft protocol adopted at Geneva on September 23 1926. There are, however, some elements of uncertainty in the bases of these suggestions which seem to require further discussion. The powers of the Council and its modes of procedure depend upon the covenant of the League of Nations, which may be amended at any time. The ruling of the Court in the Eastern Carelia case and the rules of the Court are also subject to change at any time. For these reasons, without further inquiry into the practicability of the suggestions, it appears that the protocol submitted by the twenty-four governments in relation to the fifth reservation of the United States Senate would not furnish adequate protection to the United States.

"It is gratifying to learn from the proceedings of the Conference at Geneva that the considerations inducing the adoption of that part of Reservation five giving rise to differences of opinion are appreciated by the powers participating in that Conference. Possibly the interest of the United States thus attempted to be safeguarded may be fully protected in some other way or by some other formula. The government of the United States feels that such an informal exchange of views as is contemplated by the twenty-four governments should, as herein suggested, lead to agreement upon some provision which in unobjectionable form would protect the rights and interests of the United States as an adherent to the Court statute, and this expectation is strongly supported by the fact that there seems to be but little difference regarding the substance of these rights and interests."

This move by Secretary Kellogg was given additional significance by the departure, late last week, of Elihu Root, former Secretary of State, to attend a convention of international jurists summoned by the Council of the League of Nations to consider possible revision of the statute which created the World Court in 1920. Mr. Root insisted when sailing that he would represent nothing but his "own opinion" at the meeting in Geneva March 11. "There has been no suggestion of any fundamental changes in the statute or anything more than minor adjustments to the machinery," he remarked. "Nor has there been any suggestion of any desire that the committee shall deal at all with the subject of the relations of the United States to the Court." A Washington dispatch of Tuesday to the New York "Times" pointed out, however, that Mr. Root had consulted, before sailing, with President Coolidge, Secretary Kellogg and members of the Senate Committee on Foreign Relations. "It then became known," the dispatch added, "that he would discuss the fifth reservation with the other legal experts and with European statesmen in the apparent expectation that the statute could be changed to overcome the difficulties to American participation presented by the reservation."

Steps for the ratification of the general treaty renouncing war as an instrument of national policy, or the Kellogg anti-war pact as it is generally called, were instituted by several governments in the past ten days. The Cabinet in Madrid, with Premier Primo de Rivera presiding, ratified the treaty last Monday, only the signature of King Alfonso remaining to be affixed before the instrument is fully accepted by Spain. The Foreign Affairs Commission of the French Chamber of Deputies approved the treaty on Feb. 15 by adopting the report of Deputy Pierre Cot favoring ratification. The Hungarian Foreign Minister, M. Valko, introduced a bill in the Budapest Parliament on Feb. 14 for ratification of the accord. Premier Venizelos of Greece took similar action in Athens on the same day, describing the pact as a great step toward making peace secure. Even if no definite force was available to chastise the breakers of peace, it was a great thing that for the first time in history war was branded as a crime by almost all the countries of the world, M. Venizelos declared.

The treaty and its significance were again discussed by Secretary of State Frank B. Kellogg on Feb. 18 in an address before the Foreign Service School of Georgetown University. World public opinion rather than sanctions is to be the main reliance of the multilateral treaty as an effective instrument of peace, he declared. Asserting that the treaty was not a mere "gesture," but rather an instrument that would "make it more difficult to declare war," he hailed the pact as the greatest step ever taken for the furtherance of peaceful adjustment of international disputes. Mr. Kellogg expressed gratification that nearly every nation in the world has signed the treaty or adhered to it and that the ratifications are coming in almost daily. The public opinion and the conscience of mankind have been stirred by this subject, he added, because of the far reaching and appalling war through which the world has just passed.

"For the settlement of international disputes there must be a change not only in public sentiment but in the very principles which lie at the foundation of international cooperation," he continued. "The legality of war must be denounced. It must, not only in the opinion of peoples, but in the conduct of nations, be made an international crime. We must reverse the order of international conduct and instead of war being an acknowledged institution among nations it must be made an offense of nations. It is not necessary to dwell upon the appalling results of the last war, but with the improvement of science—improvement of the means of destruction on land and sea—nobody can look upon another war without shuddering at its inevitable result. It is my opinion that Western civilization would not survive another such calamity. World opinion has been changed largely by its results. It is on account of these considerations and the public opinion of the world that it has been made possible to enter into the treaty renouncing war as a national policy and agreeing to settle all disputes by pacific means.

"It can be made effective if it continues to be backed by the public opinion of all nations. I know there are those who claim that the treaty has no value, that it is a mere gesture. I cannot believe that the act of practically every nation in the world, not swayed by sudden impulse but deliberately entering into a treaty solemnly pledging renunciation of war and backed by the almost unanimous opinion of the world, can be a mere gesture. After all, great reforms can only be brought about when backed by public opinion. This treaty certainly will make it more difficult to declare war. It is a rallying point for the mobilization of world opinion. Some say that no means are provided in the treaty to enforce it. My answer is that the only enforcement behind my treaty is the public opinion of the people. I do not believe war will become outlawed and universal peace come to the nations by maintenance of armies and navies to punish an aggressor. A treaty emphasizing armaments recognizes war as a means of maintenance of peace. Before peace can be maintained there must come a changed attitude of the world. We must learn to settle international disputes through arbitration, conciliation and diplomatic intercourse."

The widely heralded assumptions of a week ago that Great Britain was about to propose a new naval disarmament parley were quickly dispelled last Saturday by the British Government, which issued a statement in London to the effect that there were no new developments. Intimations that a new conference was under consideration were contained in London press dispatches of the preceding two days. With these in hand, news correspondents in Washington elicited from Sir Esme Howard, the British Ambassador, a statement saying: "There would seem to be every reason to believe that, now that the fifteen cruiser bill has become a law, a further effort before long will be made to reach an agreement between the principal naval powers of the world for limitation of naval armaments." This statement was regarded in many circles, both in England and America, as a virtual assurance that proposals would soon be made by the British Government.

The British Foreign Office quickly brought the incident to a close last Saturday by issuing the following statement: "There has been no change in the situation since Sir Austen Chamberlain informed the House of Commons on Feb. 6 that his Majesty's Government were engaged in a careful examination of all questions concerning our relations with America and the naval conditions in the two countries. This examination is being diligently prosecuted. As soon as it is concluded, the first step will be to communicate the results to the Governments of the Dominions and receive and consider their views. It is unlikely, therefore, that his Majesty's Government will be in a position to make a further communication for some time." Sir Esme Howard at the same time issued a further statement in Washington pointing out that, although his statement may have been so interpreted in this country, it contained nothing to indicate that he was speaking on behalf of his Government. "The statement," he said, "was made in an interview and in reply to certain inquiries in regard to cablegrams emanating from London respecting the possibility of renewal of discussion for limitation of naval armaments. It was an expression of my personal opinion and views and not given under instructions from my Government which to-day has issued an authoritative statement on the subject."

At the State Department in Washington it was explained by officials that Sir Esme's statement had been accepted there as containing only his personal views and at no time had been construed as reflecting instructions from his home Government. The Opposition press in England was almost unanimous last Sunday and Monday in its praise of Sir Esme and in condemnation of the Foreign Office attitude. One or two of the Conservative journals took the same stand, censuring the Cabinet for its "rebuke" of the senior British Ambassador. The "Morning Post" of London explained the original cabled intimations from London as due to the misunderstanding of an American press representative. Cables from Tokio early this week indicated that Japan is prepared to co-operate at any time in a movement for the limitation of naval armaments. This has been the Japanese attitude for a number of years.

The incident was referred to in the House of Commons in London, Wednesday, when several Labor members sought to interpellate Sir Austen Chamberlain. Commander Kenworthy asked bluntly whether any conference was contemplated by the Conservative Government, while Ernest Thurtle asked whether Sir Esme Howard's statement was made on behalf of the Government. The Foreign Secretary's answer was in both cases a simple negative. Mr. Thurtle then inquired whether the Foreign Secretary was aware that the Howard statement and the subsequent developments had caused misunderstanding to arise in America. Sir Austen replied: "If the Honorable Member would look carefully at the statement of the Ambassador and also that of the Foreign Office, he would see that the statement of the Foreign Office was a correction of the mistaken inferences drawn from the statement made by our Ambassador to Washington." In reply to a further question regarding naval disarmament, Sir Austen said the British Government "has no intention of issuing an invitation for a conference on this subject."

Treaties for the inter-American registration and protection of trade-marks and for the suppression of unfair competition in international trade among the twenty-one American republics were adopted Tuesday at a meeting of the Pan-American Trade Mark Conference in Washington. The sessions of the conference were begun in the Pan-American Union Building on Feb. 11, and the documents were signed by the delegates Feb. 20. When the delegates gathered last week, an address of welcome was made by Secretary of State Frank B. Kellogg in his capacity as Chairman of the Governing Board of the Pan-American Union. "The problems entrusted to your care are of much importance to the development of good feeling between the business communities of the several republics," Mr. Kellogg said. "The adequate protection of trade-marks is a matter of concern not only to the producer but to the consumer as well, and every nation of this continent will therefore profit by a system under which full recognition and protection are assured." Under the general convention adopted, the contracting parties agree to grant to the citizens of other American republics which ratify or adhere to the treaty the same rights and recourses which their laws concede to their own citizens "with respect to manufacturing, commercial, or agricultural trade-marks, protection of commercial names, and repression of unfair competition and false indication of geographical origin or source." It was decided that there should be only one inter-American trade-mark bureau for registration in this hemisphere.

Arrangements for the exchange of information in regard to illicit traffic in narcotic drugs have been completed by the State Department in Washington with thirteen nations. The information will be exchanged directly between the enforcement officers of the respective nations in an effort to impose a greater barrier against the illicit trade. Announcement of the agreement was made by the State Department last Sunday. The nations which joined with the United States in this endeavor are: Great Britain, France, Germany, Italy, Japan, the Netherlands, Belgium, Poland, Spain, Czechoslovakia, Denmark, Greece and Turkey. The negotiations were instituted more than a year ago at the instance of the Treasury Department and met with prompt acceptance by the various Governments which were approached. The agreements provide specifically for "the direct exchange between the enforcement authorities of the United States and those of the foreign countries of information and evidence with reference to persons engaged in the illicit traffic. This would include such information as photographs, criminal records, finger prints, Bertillon measurements, description of the methods which the persons in question have been found to use, the places from which they have operated, the partners they have worked with, etc.; the immediate direct forwarding of information by letter or cable as to the suspected movements of narcotic drugs, or of those involved in smuggling drugs, if such movements might concern the other country; mutual cooperation in detective and investigating work."

Settlement of the long-standing Tacna-Arica controversy between Chile and Peru was officially announced at Santiago, Chile, Wednesday. The agreement between the Governments provides that the city of Tacna goes to Peru, while Arica will be Chilean. The boundary line between the two countries is fixed at points just north of the international railroad from Arica to La Paz, Bolivia, with the road remaining within Chilean territory until it crosses the Bolivian frontier. The settlement, as now announced in an Associated Press dispatch from Santiago, follows direct negotiations between Chile and Peru which were instituted about four months ago. The question dates back to 1879 when the war in which Chile was engaged with Peru resulted in seizure by Chile of the Province of Tacna, including the departments of Tacna and Arica. A number of efforts were made to settle the dispute, among them the appointment of President Coolidge as a special arbitrator. The award handed down by Mr. Coolidge in March 1925 was not acceptable, however, and further negotiations followed. Owing largely to the efforts of Secretary of State Kellogg, the two nations agreed last July to re-establish diplomatic relations, and last October they agreed further to try to settle the controversy directly.

Eventual liquidation of China's domestic and foreign debt is receiving active consideration at the hands of the new Nationalist Government, located at Nanking, according to an official announcement made there Tuesday. The announcement was reported in a Shanghai dispatch of the same day to the Associated Press. It was stated that a committee had been formed compsed of T. V. Soong, the Finance Minister; C. T. Wang, the Foreign Minister, and Wang Teh-chen, Minister of Communications, with several foreign experts, to arrange this liquidation. The Foreign Ministry also announced, the dispatch said, that it had notified the various foreign governments of the intention of the Nationalist Government to repay foreign debts within twenty years after the declaration of tariff autonomy. Although no information was given in the report regarding the "several foreign experts," it may be assumed that they are members of the Kemmerer commission of sixteen American economic experts who arrived in Shanghai Feb. 9 to seek means for stabilizing the finances and unifying the currencies of China. If this assumption is correct, the information is by all odds the most favorable that has come out of China in many months. It would indicate an intention of rapidly settling down to fundamentals in the discussions between the recently arrived experts and the members of the Nationalist Cabinet. It would also constitute a splendid augury for success in the difficult tasks faced by the members of the Kemmerer Commission.

There have been no changes this week in the rediscount rates of any of the European central banks. Rates continue at 6½% in Germany and Austria; 6% in Italy; 5½% in Great Britain, Norway and Spain; 5% in Denmark; 4½% in Holland and Sweden; 4% in Belgium, and 3½% in France and Switzerland. London open market discounts for both short bills and long bills are 5¼@5 5-16%, against 5 5-16% on Friday of last week. Money on call in London was 4¼% on Thursday. At Paris open market discounts remain at 3 7-16% but in Switzerland there has been an advance from 3 5-16% to 3⅜%.

In its statement for the week of Feb. 16, the Bank of France reports a decrease in note circulation of 482,000,000 francs, reducing the total to 62,618,999,005 francs as against 63,100,999,005 francs the previous week and 63,866,999,005 francs two weeks ago. Creditor current accounts dropped 683,000,000 francs and current accounts and deposits 129,000,000 francs. Due to an increase of 8,000,000 francs during the week, gold holdings now aggregate 34,026,098,489 francs. French commercial bills discounted rose 940,000,000 francs, bills bought abroad 149,000,000 francs, advances against securities 11,000,000 francs, while credit balances abroad dropped 508,000,000 francs. Below we furnish a comparison of various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week	Status as of— Feb. 16.	Feb. 9 1929.	Feb. 2 1929.
		Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc.	8,000,000	34,026,098,489	34,018,098,489	34,004,022,078
Credit bals. abr'd	Dec.	508,000,000	11,794,943,167	12,302,943,167	12,435,795,647
French commercial bills discounted	Inc.	940,000,000	5,939,856,679	4,999,856,679	4,081,916,371
Bills bought abr'd	Inc.	149,000,000	18,297,246,031	18,148,246,031	18,074,246,596
Adv. agst. securs	Inc.	11,000,000	2,325,439,919	2,314,439,919	2,339,439,919
Note circulation	Dec.	482,000,000	62,618,999,005	63,100,999,005	63,866,999,005
Cred. curr. accts	Dec.	683,000,000	18,683,511,295	19,366,511,295	18,414,511,295
Curr. accts. & dep	Dec.	729,000,000	5,700,540,250	6,429,540,250	5,658,540,250

The Bank of England in its statement this week shows a further increase in gold holdings of £696,563, the total now being 150,850,938 compared with 150,154,375 last week and £157,917,763 the corresponding period last year. The gain in gold together with a decrease in circulation of £879,000 brought about an increase of £1,576,000 in reserve. The "Bank Rate" remains at 5½%. There was a decrease of £4,559,000 in "Public Deposits" and an increase of £8,191,000 in "Other Deposits." Deposits for "Bankers' Account" and "Other Account" both increased the former £7,495,000 and the latter £696,000. Loans on "Government Security" decreased £1,545,000 while those on "Other Security" increased £3,616,000. "Discounts and Advances" and "Securities" advanced £1,610,000 and £2,006,000 respectively. The proportion of the bank's reserve to liability is 50.15%, last week it was 50.28%, this week last year it was 39.79%. Below we show the statement in full for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Feb. 21. 1929. £	*Feb.* 22. 1928. £	*Feb.* 23. 1927. £	*Feb.* 24. 1926. £	*Feb.* 25. 1925. £
Circulation	b351,819,000	134,068,000	136,603,685	141,138,190	124,803,000
Public deposits	15,076,000	15,032,000	17,833,762	16,065,199	16,143,995
Other deposits	102,828,000	94,536,000	98,477,824	106,176,402	105,542,656
Bankers' accounts	65,695,000	--------	--------	--------	--------
Other accounts	37,133,000	--------	--------	--------	--------
Governm't securities	46,331,000	31,902,000	29,964,848	38,242,828	41,926,830
Other securities	30,748,000	52,275,000	71,250,879	79,056,415	74,399,631
Disct. & advances	12,056,000	--------	--------	--------	--------
Securities	18,692,000	--------	--------	--------	--------
Reserve notes & coin	59,032,000	43,599,000	33,204,252	23,105,278	23,534,092
Coin and bullion	a150,850,938	157,917,763	150,147,937	144,493,468	128,587,157
Proportion of reserve to liabilities	50.15%	39.79%	28.54%	18.89%	19⅜%
Bank rate	5½%	4½%	5%	5%	4%

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 Germany, in its statement for the second week of February, reports a decrease in note circulation of 158,860,000 marks, reducing the total to 4,077,262,000 marks, as against 3,784,432,000 marks last year and 3,059,392,000 marks the year before. Other liabilities rose 13,442,000 marks, while other daily maturing obligations dropped 34,143,000 marks. On the asset side of the account gold and bullion decreased 201,000 marks, reserve in foreign currency 39,941,000 marks, bills of exchange and checks 260,613,000 marks, investments 2,000 marks. On the other hand, silver and other coin rose 5,730,000 marks, notes on other German banks 6,419,000 marks, advances 33,879,000 marks and other assets 75,168,000 marks. while deposits abroad remained unchanged. Below we furnish a comparison of the various items of the bank's return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for for Week. Reichsmarks.	*Feb.* 15 1929. *Reichsmarks.*	*Feb.* 15 1928. *Reichsmarks.*	*Feb.* 15 1927. *Reichsmarks.*
Assets—					
Gold and bullion	Dec.	201,000	2,728,910,000	1,886,389,000	1,834,285,000
Of which depos. abr'd.		Unchanged	85,626,000	83,532,000	92,868,000
Res've in for'n curr	Dec.	39,941,000	100,354,008	292,822,000	201,110,000
Bills of exch. & checks	Dec.	260,613,000	1,446,569,000	1,869,868,000	1,267,771,000
Silver and other coin	Inc.	5,730,000	125,364,000	78,153,000	136,044,000
Notes on oth. Ger. bks.	Inc.	6,419,000	23,471,000	22,660,000	11,944,000
Advances	Inc.	33,879,000	78,284,000	58,424,000	16,141,000
Investments	Dec.	2,000	93,170,000	94,257,000	88,885,000
Other assets	Inc.	75,168,000	544,577,000	577,167,000	609,739,000
Liabilities—					
Notes in circulation	Dec.	158,860,000	4,077,262,000	3,784,432,000	3,059,392,000
Oth. daily matur. oblig	Dec.	34,143,000	467,171,000	532,571,000	553,252,000
Other liabilities	Inc.	13,442,000	155,870,009	286,446,000	209,614,000

Money rates in the New York market slowly declined this week from the high level reached at the close on the previous Friday. Renewals Monday were 8% in the official market, but interior banks sent substantial amounts to take advantage of this figure and a reduction was made in the afternoon to 7%. The demand was not sufficient to absorb all offerings, and a concession to 6½% was reported in the outside market. After renewing at 7% Tuesday, the official figure dropped to 6%, while outside accomodation was available at 5½%, the market still feeling the effects of the large volume of funds attracted here by the stringency of the previous week-end. The official rate Wednesday again declined to 6% after renewing at 6½%, but withdrawals by the banks of about $15,000,000 were sufficient to prevent outside concessions. In the final money market session of the week, Thursday, the rate on the Stock Exchange was 6½% throughout, while in the unofficial market 6% was quoted. Time money hardened early in the week, all maturities being marked up to 7¾%. Brokers' loans against stock and bond collateral reported by member banks of the New York Federal Reserve for the week ended Wednesday night decreased $91,000,000. Imports of gold at the port of New York for the same period totaled $1,195,000, of which $1,000,000 was from Canada. Exports amounted to $251,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 8%, but with the rate for new loans 7%. On Tuesday the renewal rate was 7%, but on new loans there was a decline to 6%. On Wednesday after the renewal rate had been fixed at 6½% loans were put through at 6%. On Thursday all loans were at 6½% including renewals. Time loans were quoted at 7¾% for all maturities from thirty days to six months on Monday, but on all the subsequent days the rates were 7¾% for thirty days to four months and 7½@7¾% for five and six months. Rates for commercial paper have moved higher up. Until Wednesday names of choice character maturing in four to six months remained at 5½%, with a few names of exceptional character selling at 5¼%. On Wednesday there was an advance to 5½@5¾%. Names less well known now command 5¾@6%, with New England mill paper selling at 5¾%.

There has been no change this week in the rates for banks' and bankers' acceptances. The posted rates of the American Acceptance Council have continued throuhout the whole week at 5¼% bid and 5⅛% asked for bills running 30 days, 5⅜% bid and 5¼% asked for bills running 60 and 90 days, 5½% bid and 5¼% asked for 120 days, and 5⅝% bid and 5⅜% 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*— *Bid.*	*Asked.*	—150 *Days*— *Bid.*	*Asked.*	—120 *Days*— *Bid.*	*Asked.*
Prime eligible bills	5⅝	5½	5⅝	5½	5½	5⅜

	—90 *Days*— *Bid.*	*Asked.*	—60 *Days*— *Bid.*	*Asked.*	—30 *Days*— *Bid.*	*Asked.*
Prime eligible bills	5⅜	5¼	5⅜	5¼	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible members banks	5⅝ bid
Eligible non-member banks	5⅝ 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. 22.*	*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 continues dull and irregular, reflecting the uncertain position of the money markets both here and abroad. Bankers say that foreign exchange traders are unable to take a technical position until the trend of money rates becomes more clearly defined, especially on this side. There is a rather widespread belief that the New York Federal Reserve Bank or some of the other Federal Reserve banks may increase their rate of rediscount from the present 5%. Other competent authorities are as strongly of the opinion that there will be no change in the Reserve Bank rate, although it is conceded that the four Reserve banks now having a rediscount rate of 4½% may possibly increase their rate to 5%, making the rate uniform throughout the system. However, until a feeling of certainty arises with respect to the rediscount rate here, the foreign exchanges must continue dull. In Europe there is talk of increasing the bank rates in Germany, Holland, Switzerland and Italy. The combination of these expectations is quite sufficient to account for the present dull and irregular trading.

The range for sterling exchange this week has been from 4.84¾ to 4.85 for bankers' sight, compared with 4.84⅞ to 4.85 3-16 last week. The range for cable transfers has been from 4.85 3-16 to 4.85 11-32, compared with 4.85 5-16 to 4.85½ the previous week. On Friday, Washington's Birthday, there was no market. There has not been enough trading during the week to constitute a real test of exchange trends, but now that the Bank of England rediscount rate is at 5½% and its gold holdings show signs of increasing it is believed that these seasonal trends should gradually bring about firmness. It is quite impossible at the lowest rates quoted this week for any gold to move from London to New York. Once the uncertainties surrounding the money market are removed, seasonal factors should bring about an enhancement of the London rate. From now on it may be expected that the Bank of England will strengthen its gold holdings from week to week, with a view to building up its gold reserves to meet the drains of autumnal pressure. This has always been the usual course in times of normal exchange and business conditions. Money has firmed up promptly in London following the increase in the Bank of England rediscount rate and there is hardly any difference between the quotable rates for bankers' bills in New York and London. It is estimated that London has approximately $200,000,000 in short-term loans in the New York market. Should there be any easing off in collateral loan rates here, a large part of this money would doubtless return to London and would be a factor in firming the sterling quotation.

This week the Bank of England shows total gold holdings of £150,850,938, compared with £150,154,375 last week and with £157,917,763 a year ago. On Monday the Bank of England sold £3,419 in gold bars. On Tuesday the Bank bought £712,300 in goldbars. There was £922,000 bar gold available on Tuesday; next week £707,000 will be available and £805,000 the following week. The London market expects the Bank of England to get at least £2,000,000 of these open-market supplies. On Wednesday the Bank sold £8,621 in gold bars, and on Thursday sold £3,411 in gold bars and exported £5,000 in sovereigns.

At the Port of New York the gold movement for the week Feb. 14-Feb. 20, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,195,000, of which $1,000,000 came from London and $195,000 chiefly from Latin America. The exports were $200,000 to Venezuela and $51,000 to Germany. Cable advices received by the New York office of Louis Dreyfus & Co. on Thursday stated that a shipment of $1,000,000 gold is being made from Buenos Aires to New York on the S. S. Pan America. There was no Canadian movement of gold either to or from New York. Canadian exchange continues at a discount. Montreal funds were at the lowest discount in New York this week in a number of years. In spite of the extreme weakness of Canadian, no gold was reported as having come from the Dominion. This situation gave rise to the rumor that the Canadian Government has placed an embargo on the metal. Canadian banks denied the existence of an embargo and point out that Canada does not wish to lose gold and that the Canadian banks refuse to undertake shipments. It is believed that the entire Canadian situation will be changed when navigation opens on the St. Lawrence, which seldom occurs before the middle of April. High money rates in New York are largely responsible for the discount on Montreal at this time. Montreal funds ranged this week from 11-32 of 1% to 31-64 of 1% discount.

Referring to day-to-day rates sterling on Saturday last was inclined to ease in an extremely dull half-day session. Bankers' sight was 4.84⅞@4.85; cable transfers 4.85¼@4.85⅜. On Monday dulness continued. The range was 4.84¾@4.85 for bankers' sight; 4.85¼@4.85 5-16 for cable transfers. On Tuesday bankers' sight was 4.84 13-16@4.84⅞; cable transfers 4.85 3-16@4.85 9-32. On Wednesday the easier tone continued. The range was 4.84 25-32 @4.85 for bankers' sight and 4.85¼@4.85 5-16 for cable transfers. On Thursday the range was 4.84 27-32 @4.84 29-32 for bankers' sight and 4.85 9-32@ 4.85 11-32 for cable transfers. On Friday there was no market in New York owing to the holiday, Washington's Birthday. Closing quotations on Thursday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84¾; 60-day bills at 4.80⅛; 90-day bills at 4.78; documents for payment (60 days) at 4.80⅛, and seven-day grain bills at 4.84 1-16. Cotton and grain for payment closed at 4.84¾.

The Continental exchanges have been dull and irregular, under the same influences as those already enumerated as affecting sterling exchange. Aside from factors connected with the money markets, there is practically nothing of importance affecting the Continental list. Marks have been ruling slightly stronger than a week ago. Exchange on Berlin is, however, weak and remains at the point which threatens shipments of gold from Germany, although Germany is in a position to draw gold from some of the other European countries at present rates. It is estimated in Berlin that the attempts to keep the mark stable and to prevent the loss of gold have cost the Reichsbank approximately $36,000,000 of its holdings of foreign currency since Jan. 1. If the rate continues at present levels it will be very difficult for the Reichsbank to prevent some drain on its holdings. This week the Reichsbank shows a decrease in gold reserves of 201,000 marks, the total standing at 2,728,900,000 marks, of which 85,600,000 marks are held abroad. Note circulation stands at 4,077,267,000 marks, so that the gold cover is ample to withstand a moderate export movement. The Reichsbank's gold holdings are 842,500,000 marks greater than they were a year ago. Money is much more plentiful in Berlin than it has been for more than a year. This leads to talk in Berlin of a lower Reichsbank rediscount rate, but with the Bank of England rediscount rate at 5½%, it seems very doubtful that any change will be made in the German rate.

French francs are slightly easier, but this condition has no bearing on the general situation of the franc as the market is completely under the control of the Bank of France through its large holdings of foreign exchange. The Bank of France could, if it chose, very easily draw large amounts of gold from both London and New York, but bankers say that no such movement will take place, as the French authorities are anxious to co-operate with the American and London authorities maintaining stability in their respective money markets. It is understood that large amounts of French funds are invested in New York, Berlin and London, as money is plentiful in France and higher rates outside cause a steady efflux of French funds.

Italian exchange, while less active than in several weeks, has moved in a direction contrary to the major exchanges, and, though comparatively dull in recent weeks, has been in somewhat better demand with considerably increased transfers of outside funds to the Italian security markets. This week the market discovered evidences of Government support of the lira, which accounted for higher quotations in Wednesday's trading. Money rates are firmer in the Italian centres and credit is in demand. Trade indications are extremely encouraging. Italy's exports reduced to the same gold values were 2,947,000,000 lire in 1928, as against 2,115,000,000 lire in 1913, the most prosperous pre-war year, which is an increase of 40%. Note circulation of the Bank of Italy has fallen to the lowest total since the war. It stands at approximately 16,589,000,000 lire, against 17,271,000,000 lire in December 1927.

The London check rate on Paris closed at 124.28 on Thursday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.90 5-16 on Thursday, against 3.90⅜ on Friday a week ago, cable transfers at 3.90 9-16, against 3.90⅝ and commercial sight bills at 3.90, against 3.90. Antwerp belgas finished at 13.88¾ for checks and 13.89½ for cable transfers, as against 13.89¾ and 13.90½ on Friday of last week. Final quotations for Berlin marks were 23.72½ for checks and 23.73½ for cable transfers, in comparison with 23.71½ and 23.72½ a week earlier. Italian lire closed at 5.23 15-16 for bankers' sight bills and at 5.24 3-16 for cable transfers, as against 5.23⅛ and 5.23⅜. Austrian schillings closed at 14.07 on Thursday of this week, against 14.07 on Friday of last week. Exchange on Czechoslovakia finished at 2.96½, against 2.96⅛; on Bucharest at 0.59¾, against 0.59¾; 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 are under the same influences as sterling and the leading Continentals, irregular and unsettled owing to the uncertainties arising from money conditions. Holland guilders have sold off at times to 40.04 for cable transfers, which compares with dollar parity of 40.20. The undertone of money in Amsterdam is firmer and the general expectation is that the Bank of the Netherlands rate of rediscount will be increased from 4½%, where it has been since Oct. 13 1927. There is less demand for Holland funds proportionately than the Dutch demand for other currencies. London is exerting an especially strong pull on Amsterdam and measures must be taken to increase money rates there if the Bank of the Netherlands expects to maintain its gold reserve. The legal reserve was recently increased from 20% to 40%. However, the metallic cover of the Netherlands Bank has been well over 50% during the greater part of the past year, and the bank could stand some slight loss if it became necessary. The Scandinavian exchanges have been dull. There is some talk of an increase in the Bank of Norway's rate of rediscount. The Norwegian rate is now 5½%.

Spanish pesetas continue irregular, but from special causes arising outside money market or commercial considerations. The fluctuation in the peseta must be attributed entirely to speculative operations influenced by the political circumstances of the past few weeks. The Foreign Exchange Committee in Madrid seems, so far as ascertainable, to have suspended exchange operations and have made no attempt to support the peseta after the first break following the attempted revolution of some days ago. Traders are for the most part unwilling to take a position either way in the exchange because of uncertainty regarding the true conditions in the country.

Bankers' sight on Amsterdam finished on Thursday at 40.03, against 40.02½ on Friday of last week; cable transfers at 40.05, against 40.04½, and commercial sight bills at 39.99, against 39.99. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.65, and cable transfers at 26.66½, against 26.66 and 26.67½. Checks on Sweden closed at 26.71½, and cable transfers at 26.73, against 26.71½ and 26.73, while checks on Norway finished at 26.65½ and cable transfers at 26.67, against 26.66 and 26.67½. Spanish pesetas closed at 15.44 for checks and 15.45 for cable transfers, which compares with 15.62 and 15.63 a week earlier.

The South American exchanges have never been more dull. It is believed that the new tariff measures being formulated here are having some influence in creating inactivity in the South American units, especially in Argentine pesos. There is a strong agitation in Buenos Aires against the proposed increases in tariff rates on cattle and agricultural products now being considered at Washington. Strength in Argentina is, however, largely dependent upon its trade relations with European countries. The South Americans are looking forward to a more prosperous export season than ever, beginning with the weeks immediately ahead. Buenos Aires dispatches on Thursday stated that two thousand dockworkers and chauffeurs were ordered back to work when the Federation Maritima voted to end its strike. As noted above, $1,000,000 gold is on its way from Buenos Aires to New York. Argentine paper pesos closed on Thursday at 42.08 for checks, as compared with 42.10 and at 42.13 for cable transfers, against 42.16. Brazilian milreis finished at 11.90 for checks and 11.93 for cable transfers, against 11.91 and 11.94.

Chilean exchange closed at 12 1-16 for checks and 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 irregular and generally lower this week. Japanese yen on Tuesday declined to 45.03, making a new low. A slight recovery followed. Japan is entering upon a period of the year when imports normally overbalance exports, which brings pressure upon the exchange. There has also been a considerable flow of Japanese capital to American and British security markets, as well as to Asia, especially Manchuria, where the Japanese are investing heavily. The general business situation in Japan is making considerable progress toward more normal conditions, but the outflow of funds offsets the improvement in domestic business. The silk industry, however, is still greatly depressed, and is constantly receiving Government aid. The yen is suffering less from bear speculation on the part of Shanghai and other silver centres. The Chinese rates are lower, owing to comparative dulness in the silver market and to the slightly lower quotations for the metal.

Closing quotations for yen checks Thursday were 45⅛@45⅜, against 45 3-16@45⅜ on Friday of last week. Hong Kong closed at 48.65@48⅞, against 48.70@48 5-16; Shanghai at 61⅞@62⅛, against 61⅞@62¼; Manila at 49¾, against 50⅝; Singapore at 56⅜@56 9-16, against 56¼@56 5-16; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
FEB. 16 1929 TO FEB. 22 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Feb. 16.	*Feb.* 18.	*Feb.* 19.	*Feb.* 20.	*Feb.* 21.	*Feb.* 22.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140533	.140561	.140531	.140506	.140530	
Belgium, belga	.138912	.138939	.138915	.138903	.138869	
Bulgaria, lev	.007202	.007222	.007209	.007179	.007186	
Czechoslovakia, krone	.029598	.029611	.029609	.029624	.029627	
Denmark, krone	.266645	.266657	.266601	.266605	.266617	
England, pound sterling	4.852382	4.852643	4.851690	4.852213	4.852733	
Finland, markka	.025172	.025171	.025170	.025169	.025170	
France, franc	.039046	.039046	.039045	.049047	.039048	
Germany, reichsmark	.237205	.237306	.237394	.237389	.237330	
Greece, drachma	.012915	.012917	.012912	.012916	.012916	
Holland, guilder	.400380	.400427	.400417	.400462	.400466	
Hungary, pengo	.174287	.174290	.174262	.174273	.174260	
Italy, lira	.052335	.052351	.052350	.052373	.052407	
Norway, krone	.266635	.266645	.266596	.266630	.266635	
Poland, zloty	.112036	.111920	.111931	.111935	.111810	
Portugal, escudo	.044080	.044120	.044105	.043900	.043920	
Rumania, leu	.005992	.005988	.005987	.005985	.005985	
Spain, peseta	.156071	.153417	.154065	.155008	.155109	
Sweden, krona	.267223	.267243	.267202	.267226	.267236	HOLIDAY
Switzerland, franc	.192297	.192300	.192292	.192295	.192303	
Yugoslavia, dinar	.017578	.017574	.017571	.017571	.017567	
ASIA—						
China—						
Cheloo tael	.636458	.638333	.638750	.642083	.641666	
Hankow tael	.630468	.631562	.632187	.634062	.635000	
Shang tael	.616250	.616428	.618660	.618660	.618392	
Tientsin tael	.650000	.654166	.651666	.655000	.654166	
Hong Kong dollar	.483839	.483125	.485000	.484910	.484803	
Mexican dollar	.443625	.443500	.444500	.444625	.444500	
Tientsin or Peiyang dollar	.445000	.445833	.445833	.446458	.445833	
Yuan dollar	.441666	.442500	.442500	.442708	.442500	
India, rupee	.363707	.363591	.363500	.363508	.363650	
Japan, yen	.452259	.451953	.450890	.450243	.450828	
Singapore(S.S.)dollar	.359583	.559583	.561041	.561041	.561041	
NORTH AMER.—						
Canada, dollar	.995962	.995421	.993688	.995131	.995720	
Cuba, peso	1.000216	1.000528	1.000618	1.000497	1.000466	
Mexico, peso	.482000	.483166	.484333	.483500	.483433	
Newfoundland, dollar	.993450	.992687	.991375	.992162	.992656	
SOUTH AMER.—						
Argentina, peso(gold)	.957627	.957518	.957486	.957448	.956534	
Brazil, milreis	.119060	.119075	.119095	.119075	.119075	
Chile, peso	.120168	.120337	.120329	.120334	.120338	
Uruguay, peso	1.026749	1.026249	1.025344	1.025219	1.024949	
Colombia, peso	.970900	.970900	.970900	.970900	.970900	

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. 16.	*Monday, Feb.* 18.	*Tuesday, Feb.* 19.	*Wednesday Feb.* 20.	*Thursd'y, Feb.* 21.	*Friday, Feb.* 22.	*Aggregate for Week.*
$ 164,000,000	$ 123,000,000	$ 150,000,000	$ 145,000,000	$ 131,000,000	$ Holiday	$ *Cr.* 713,000,000

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

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

Banks of—	*Feb.* 21 1929.			*Feb.* 23 1928.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	150,850,938	--------	150,850,938	157,917,763	--------	157,917,763
France a	174,649,242	d	174,649,242	221,753,269	13,717,023	235,470,292
Germany b	136,445,500	c994,600	137,440,100	90,142,850	994,600	91,137,450
Spain	102,371,000	28,270,000	130,641,000	104,298,000	27,704,000	132,002,000
Italy	54,640,000	--------	54,640,000	49,288,000	--------	49,288,000
Netherl'ds.	36,213,000	1,874,000	38,087,000	36,268,000	2,364,000	38,632,000
Nat. Belg.	25,856,000	1,267,000	27,123,000	21,217,000	1,243,000	22,460,000
Switzerl'd.	19,271,000	1,844,000	21,115,000	17,315,000	2,514,000	19,829,000
Sweden	13,094,000	--------	13,094,000	12,979,000	--------	12,979,000
Denmark	9,595,000	468,000	10,063,000	10,109,000	641,000	10,750,000
Norway	8,159,000	--------	8,159,000	8,180,000	--------	8,180,000
Total week	731,144,680	34,717,600	765,862,280	729,467,882	49,177,623	778,645,505
Prev. week	730,052,771	34,846,600	764,899,371	733,820,851	49,208,623	783,029,474

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.

A New Move Toward the World Court.

The publication on Wednesday of Secretary Kellogg's identical note to the Governments which have accepted certain of the American reservations regarding adherence to the World Court, suggesting "an informal exchange of views" which might "lead to agreement upon some provision which in unobjectionable form would protect the rights and interests of the United States as an adherent of the Court Statute," came as a surprise to the large section of the American public which had probably concluded that the World Court question had ceased to be an active issue. The announcement on Feb. 6 that Elihu Root was shortly to go to Europe to attend a meeting of the international jurists whom the Council of the League have asked to consider needed changes in the Statute of the Court had naturally evoked much discussion as to whether or not his mission implied any change of attitude on the part of the United States toward the Court, but Mr. Root was represented as insisting that his mission concerned only the duties of the international commission of which he is a member, and had no connection with the American Government. On Feb. 6 and 7, however, Mr. Root conferred at Washington with President Coolidge, Secretary Kellogg, and members of the Senate Committee on Foreign Relations, and the publication of Secretary Kellogg's note seems now to make it clear that Mr. Root's mission, if not actually official, is surrounded by an official atmosphere which gives it a large and exceptional importance.

The Kellogg note begins by reciting the history of the World Court matter as far as the United States is concerned. The resolution of adherence to the World Court, with a number of reservations, was adopted by the Senate on Jan. 27 1926. The most important of the reservations, as events showed, was the fifth, which declared, among other things, "nor shall it (the Court) without the consent of the United States entertain any request for any advisory opinion touching any dispute or question in which the United States has or claims an interest." Five of the signatory Governments accepted the Senate reservations unconditionally, three indicated their intention to accept but have not notified their acceptance, and fifteen merely acknowledged the receipt of Secretary Kellogg's note of Feb. 12 1926, transmitting a copy of the Senate resolution. At a conference at Geneva in September 1926, at which the United States was not represented, "certain conclusions and recommendations regarding the proposals of the United States, together with a preliminary draft of a protocol regarding the adherence of the United States which the conference recommended that all the signatories of the protocol of signature of Dec. 16 1920 (containing the plan of the Court), should adopt in replying to the proposal of the United States," were agreed upon. Twenty-four Governments have since accepted the recommendations of the conference, together with the proposed protocol, with the result that the first four of the Senate reservations and the first part of the fifth, the latter stipulating that advisory opinions should be rendered only in public session, have been agreed to. The only obstacle, apparently, to American adherence to the Court Statute is the second part of the fifth reservation quoted above.

Mr. Kellogg then points out that the objection of the Conference to the reservation in question "rests upon the presumption that the adoption of a request for an advisory opinion by the Council or the Assembly of the League requires a unanimous vote." It was further stated, however, "that since this has not been decided to be the case, it cannot be said with certainty whether in some or all cases a decision by a majority may not be sufficient, but that in any case where a State represented on the Council or in the Assembly would have a right to prevent by opposition in either of these bodies the adoption of a proposal to request an advisory opinion from the Court, the United States should enjoy an equal right." The United States, the note continues, "desires to avoid in so far as may be possible any proposal which would interfere with or embarrass the work of the Council," but there are nevertheless "some elements of uncertainty in the bases of these suggestions" of the conference "which seem to require further discussion. The powers of the Council and its modes of procedure depend upon the Covenant of the League of Nations, which may be amended at any time. The ruling of the Court in the Eastern Carelia case (a case involving a territorial controversy between Finland and Russia, in which the Court, in January, 1923, declined to give an opinion on the ground that Russia, not a member of the League, had not consented to the submission of the question) and the rules of the Court are also subject to change at any time." For these reasons, the note declares, it appears that the protocol of the Geneva conference "would not furnish adequate protection to the United States." It is to clear up this difficulty, possibly by safeguarding American interest "in some other way or by some other formula," that an informal exchange of views is suggested.

It may be pointed out, in passing, that the difference of opinion to which Secretary Kellogg refers regarding the necessity of a unanimous vote of the Council as a preliminary to an advisory opinion from the Court appears to rest upon the interpretation to be given to two provisions of the Covenant. Article 5 of the Covenant provides that the decisions of the Council or Assembly of the League, save where the Covenant or the Treaty expressly stipulates otherwise, shall be made "by a unanimous vote of the members of the League represented at the meeting." Article 14, providing for the creation of a World Court, declares that the Court "shall give advisory opinions on any controversy or other matter referred to it by the Council or the Assembly." As Article 14, relating to a particular matter, contains no exception to the requirement of a unanimous vote, a number of authorities in international law have taken the view that the requirement of Article 5, being general in scope, governs the action to be taken under Article 14. The point is evidently one that should be cleared up, irrespective of the particular case of the United States.

The case for the World Court as a European tribunal was well stated by Mr. Root in a statement given out on his behalf last Saturday, the day on which he sailed for Europe. "It is difficult," he said, "to see how the business of establishing peacefully a new order of things, following the many changes of territory and boundaries provided for by the Treaty of Versailles, could have been carried on without the opportunity to appeal to this Court when States had grown too angry to agree with each other and neither side was willing to humiliate itself by giving in. It seems manifest that the opportunity to appeal to some jurisdiction is a practical necessity to the future peaceful conduct of affairs, particularly in the Near East." Mr. Root added, however, in regard to his own mission, that "there has been no suggestion of any fundamental changes in the statute or anything more than minor adjustments to the machinery. Nor has there been any suggestion of any desire that the committee shall deal at all with the subject of the relations of the United States to the Court." A Geneva dispatch of the same date to the New York "Times" announced that Mr. Root was expected to arrive at Geneva on March 1, three days before the regular meeting of the League Council, and that the League secretariat had decided not to draw up any proposals for the committee of jurists, ostensibly from a desire "to leave the jurists quite free to take up the work of revision as they think best," but actually because of "fear that any such proposals coming from the League might somehow hinder efforts to arrange American entry into the Court."

It is, of course, to be borne in mind that the United States has already agreed to adhere to the World Court, provided the conditions laid down in the Senate resolution are accepted, and that all but one of those conditions have been accepted, in one form or another, by a majority of the signatory Governments. If, as a result of Mr. Root's mission and Secretary Kellogg's note, the remaining condition shall be complied with, the United States will automatically become a member of the Court. The most surprising thing about the note is the change which it indicates in Mr. Coolidge's attitude. In November 1926, speaking at Kansas City on Armistice Day, Mr. Coolidge said: "While no final decision can be made by our Government until final answers are received, the situation has been sufficiently developed so that I feel warranted in saying that I do not intend to ask the Senate to modify its position. I do not believe the Senate would take favorable action on any such proposal. Unless the requirements of the Senate resolution are met by the other interested nations, I can see no prospect of this country adhering to the Court." Now, after a lapse of somewhat more than two years, the signatory Governments are invited to consider whether the safety of the United States may not be insured "in some other way or by some other formula" than that of straightforward acceptance of the Senate reservation. It can hardly need to be pointed out that if the condition imposed by the Senate is to be met by some alternative proposal, involving some modification of the Senate contention, the whole question will have to go back to the Senate for reconsideration, since only the Senate can alter what the Senate has voted. In that case we should have the World Court debate all over again.

Fortunately, perhaps, there will be no early decision in any case, as Mr. Root made clear in his statement of Feb. 16. The committee of jurists, which is to meet on March 11, is expected to require at least two weeks for its work. Its report must then go to the Council of the League, which meets in June, and thence to the Assembly, which meets in September. After that, if the League agrees upon some action, its proposals will have to be taken up by the various signatory Governments. It will be well toward the end of the year, accordingly, before we shall know what the decision is likely to be. There will be ample time for Mr. Hoover to let it be known where he stands on the question, and for the signatory Powers to decide whether or not it is worth while to accept the Senate reservation, and make the Court a World Court and not merely a Court subject to the League, for the sake of having the United States a member of the Court.

Artificial Prosperity.

Now that there seems to be indicated a return to more normal conditions, we may examine into the elements of real prosperity. In the first place, the impetus of war is not a healthful force in any kind of industry or trade. War creates a vacuum in legitimate production; and the extra effort to fill this vacuum, though necessary and salutary at the time, is after all a mere reparation of waste, though often attended by pernicious ill effects, since it encourages false notions of what constitutes genuine prosperity and leads to the setting up of false standards. No nation or people, therefore, ever actually got rich because of a war. Nor did the United States because of the World War! So that in an examination of the feverish "prosperity" of the last few years we must take note of the antecedent effects of "the greatest war in history."

What in broad terms did that lamentable struggle do? It consumed vast quantities of property in the form of supplies, buildings, ships, cultivated lands. It employed in waste huge amounts of human energy. It took a heavy toll of human life that is lost forever. The rush to fill the gap in normalcy this brought about, gave a sudden accelerated momentum to "business." This in turn created an appearance of "good times." And, since the pressure behind the new production was unequal, the distribution of the proceeds of the energies awakened seemed to make some nations more wealthy than others. And allowing for certain modifying features and phases, the general truth may be stated that therein is the origin and cause of the familiar legend that the United States is the most prosperous nation on earth.

We do not minimize the fact that in its resources, acumen, and energies, it developed the greatest resiliency to adverse conditions. But even its normal advance, due to the possession of these characteristics, and its natural power of equable distribution, were thrown out of joint by the necessity of turning aside from ordinary and cumulative industrial life to repair the waste of war. Thus for the years since the armistice our building trades have enjoyed an unprecedented activity—to overcome the apathy induced by war. Conditions now seem to point to the conclusion that the void has been filled, and because of the apparent rapid increase, has been overreached. What ensues in this industry henceforth will relate itself to the continuing demands of increasing population and trade together with the added demands for improvements over old forms. As to the increase in our foreign trade two contrary forces have been at work—the demand made by the dearth of financial power abroad to energize the nations impoverished (far more in actuality than ourselves) by war, and the weakened consuming power of these nations, or their peoples more properly, for our goods. Coupled with these activities that seem to give zest, momentum and volume to our production and exchange is another of large import—the fact that agriculture lost its markets and high prices at the time when its natural productive power was most stimulated by abnormally high prices. (This brought forth our "farm problem" which in essence is nothing more than a false appearance, for our agricultural production is inherently as strong as it ever was.)

It remains to examine and rightly analyze our manufactures. And here we discover a new element —the invention and introduction of labor-saving machinery, and the appearance of instruments that, though some of them minister to comfort and pleasure, are to be classed predominantly as luxuries. We find manufactures turning from supplying wants and needs to supplying in enormous quantities these new things that engage the attention and whet the consuming appetite of the people for luxuries. Co-ordinate with this vital condition is the continuance of high wages due to several causes—one, the coercive power of union labor to compel payment of war scales and in some instances to increase them; another that anomalous factor known as "mass production" through machinery, enabling the manufacturer to pay the high rate of wages, though, as far as he is concerned alone, to a smaller number of employees; another, the remarkable rapidity of demand and supply of these new luxuries, thus taking up the slack of unemployment due to labor-saving together with the peculiar nature of some of these luxuries to create and diversify occupations consuming the energies of and affording a livelihood to individuals.

Note now two major facts: First, there are in these conditions and readjustments no normal elements of a bona fide "prosperity" caused by the consistent moving forward of the activities of a people sustained and energized by initiative and enterprise. The *world* is not normal even now. Second, the very state of affairs we have outlined has induced, here with us, and everywhere else, an unprecedented appeal to the use of credit, which, once in motion, feeding upon itself as cell begets cell, has caused an inordinate expansion and inflation in the *processes* of industry, commerce and finance!

Now, and note the simple truth of things, concealed within, and overtopped by, these fictitious and abnormal elements, are the normal activities (with us) of a hundred and twenty millions of people, supplied with unparalleled natural resources awaiting exploitation and use, pushing forward the work and sustenance which make up the real "prosperity" of any and every people. We have not been idle, nor will we be. We have then, to use a figure of speech, in the years subsequent to the war, the furnace fires of our industries and activities well tended and glowing with power to produce normally, but lighted up with the credit-begotten electric floodlights of our extravagant living and its luxury-demands, shedding upon the whole scene the glamour and illusion of unprecedented "prosperity." We need not show that in this condition the magnifying power of expansion and inflation has brought about self-deception and a consequent over-extended confidence and over-strained courage, that has changed investment into speculation, and culminated, as one phase of its artificiality, in the greatest and longest and most audacious "bull market in history."

There is nothing to be afraid of. Always after the fever there is rest. When the dreams disappear the reason returns. The bubble is relatively small, filled with hot air or gas (no pun intended), which escapes, at the prick of a pin, into the limitless air of work and conservation by which we live and thrive. We seem, as said at the outset, to be again seeing things whole. We come nearer knowing now what real prosperity is than ever before. We know, or will soon know, that it is not the stock market or the stock-market claims to the best and biggest of everything. We know that it is not in credit itself, in its volume or its response to every frenzied cry, rather in the actual activities that it sustains than in those it aids and abets out of time and out of place. Instead of discounting the future earnings of trade and industry we will turn aside to discount the false glare and glitter of gold unearned, of profits unrealized, and of a "prosperity" seen through the rainbow colors of inflation and the hypnosis of repeated claims that never were true.

If this shindig of stock-exchange dancing to the jazz-music of overnight riches shall soon exhaust itself and turn the people to serious estimates of life and living based on the normal activities of business in their free and fertile powers to sustain a continuous advance, it will have performed a blessing unawares. "Don't sell the United States short." No—and don't leap so long ahead that realities will never catch up with dreams; or, common sense overtake boasting.

The Story of Francis Joseph and the End of the Oldest Empire.

When on that November day in 1916 the Emperor Francis Joseph died, the crown with which for many centuries the German Emperors of the Holy Roman Empire had been crowned, hung in his Treasury. His personal ancestry ran back in almost unbroken line for 500 years, and the line, beginning with the coronation of Charlemagne and extending since more than 1,000 years, was now to pass away. The story of his unique reign of 68 years and of his personal character, so reserved and little understood, is now told by one of his officials who has had access to all the records.*

Called to the throne at the age of 18, he had little or no knowledge of the world. He had been brought up by his mother, an ambitious woman of strong will, who had endowed him with the physical constitution of her family, and educated him for the throne. When he was announced as successor to the throne and issued the expected proclamation of devotion to the Constitution of the State the leaders knew that it would be entirely subordinate to his purpose to be true to his training. The ancestral trust of the throne had come to him. The misleading world of his imagination did not disturb the absolutism he had been taught, and which was to be fixed immovably by the teaching of his chief minister, Prince Schwarzenberg. He surrounded himself at once with men of his own breeding and views, and held off all others. As time went on he yielded in part to circumstances, but only under compulsion. His court was the center of the greatest realm in Europe excepting Russia. His grandfather, whom he succeeded, was, after the death of Napoleon, first among European sovereigns. The diplomacy of Metternich and the loyalty of his people gave him secure place. The German element in Austria representing the new spirit in Europe was held in check by the settled system of government established by the Emperors, and the nation was settled in its ways by able statesmen who could guide legislation and keep the army at its best without creating popular discontent. He had only to accept accustomed ways; and there was no change in the omnipotence of the State, or need of concern about the views of the middle classes or the low position of the peasantry. The ruling class other than the Emperor had no initiative except in repressing everything new. It was, in short, a patriarchal government, content to do nothing. The strong will of the Emperor sufficed with the forces at his command to suppress disturbance which at any time he could not remove. Wholly apart from any question of his age or lack of experience, he was to rule the State and to maintain it against every outside influence or attack. It was an age of great disturbance, and more was to come, but to the end these were to be held off from affecting the life or the government of the realm, and he lived true to this conviction through the pressure of modern democratic and revolutionary ideas until the world war, in the course of which he died, by outside forces which he could not withstand, destroyed the Empire which perished with him.

The young Emperor was little more than settled in his new position than the series of strenuous events began which crowded upon one another through his entire reign. Czar Nicholas decided to establish friendly relations and early took occasion to meet him. But trouble in the Balkans started differences, and the Crimean War in 1854 widened the breach with Russia, and emphasized the importance of Austria's position in Central Europe, which three years later the Sepoy Rebellion, by drawing Eng-

**Emperor Francis Joseph of Austria*, by Joseph Redlich. Macmillan Co.

land's strength to the Far East, increased. The war with Italy in 1859 and the defeat administered by Napaleon III gave Bismarck the opportunity to expand the dominion of Prussia, first by repressing Denmark, and then, in 1866 at Koniggratz, securing the formation of the Federal Constitution of Germany entirely to Prussia. This was the first aggressive step in the independence of the Central European States under Prussia's lead, to be followed in 1870 by the war with France and the creation of the German Reich at Frankfort, with William I as Emperor.

Meanwhile disturbance at home compelled Francis Joseph to accept in 1867 a dual relation with Hungary in which, while still Emperor of the Austrian Empire, he consented to be recognized as King by Hungary. With the creation of the Dual Monarchy began the 25 years of the most fruitful period of his life. He had the powerful support of Tisza, the Hungarian leader, and of Count Taaffe, his own chief minister, and secured the mastery which led him to accept the idea of reconstruction, restored his freedom of action in foreign affairs, and made him ready for sacrifice at times of conviction which strengthened his supporters and secured his position. Even the Magyars accepted him heartily. The Empire from 1867 on embraced in fact three independent governments, those of Austria and Hungary, and that of the united nations composing the Empire, the one normally responsible to the people but, in fact, to the Emperor and his appointees. This worked successfully and passed through the various crises until the fall of the Empire.

Francis Joseph found comfort in the new recognition of imperial rights in Europe created by the German Reich at Frankfort, only to have his subserviency to the iron hand of Bismarck emphasized in the burden laid upon him by the war of Russia with Turkey which he sought to prevent, and Russia's humiliation at the Treaty of Berlin. The assignment of Bosnia and Herzgovinia to Austria gave a show of added importance which only increased Francis Joseph's burdens. This strengthened the local unrest which made it imperative for him to accept the adjustment of dual relations with Hungary.

There followed years of violent disturbance elsewhere in the world in which Austria had no immediate share, and the Emperor was able to restrain various revolutionary efforts at reconstruction at home, until 1914, when Austria, with all Europe, was drawn into the world war, which made the great break in modern history.

Meanwhile sorrow after sorrow had fallen upon him in the tragic suicide of the Crown Prince Rudolph, in January 1889, the assassination in Geneva in September, 1898, by an Italian anarchist, of Empress Elizabeth whom he deeply loved, and on whom he had become greatly dependent; and then in June 1914 the assassination at Sarajevo of his nephew Franz Ferdinand, now to be his successor, with his beautiful wife. One after another the men on whom he depended had died, or had to be displaced; his most trusted generals had proved incompetent. His solitude had deepened. Inevitable compromises and readjustments of the government had left him unchanged in his position and convictions. Weakened by the long strain and advancing years he had undertaken reform in the line of popular demand only to find fresh opposition among his imperial supporters.

War was threatening anew on his southern frontier, in fact on three fronts, as Rumania had become hostile as well as Serbia, while Russia was stirring up trouble and Italy was restless. His Chief of Staff, General Conrad, had repeatedly laid plans before him for a preventive war with Italy and Serbia, which Aehrenthal, his Premier, knowing the Emperor's views, had opposed. Aehrenthal had now died, and Conrad renewed his warnings of coming war, but Francis Joseph was determined to maintain peace. The tension was increasing when in April of 1914 the Emperor was taken seriously ill and his life hung in the balance. To the amazement of his physicians, though 84 years old, he rallied, and the day after his removal to Ischl from Vienna the news from Sarajevo was brought to him. The catastrophies of his reign had culminated in the one that was to shake the world. He still wanted peace, but pressure about him was too great and he sanctioned the Ultimatum to Serbia which brought on the war. The appalling losses that soon followed "hit him hard." He did what he could to sustain the courage of his people whose distress quickly became severe. There was unrest among the various peoples comprised in the Austrian army, and complaint of the incapacity of their leaders whom he strove to sustain. In the autumn of 1916 the assassination of his Prime Minister, Count Sturgkh, occurred; the Emperor was ill and died almost immediately after this last blow.

Reviewing his career his biographer says that the most calamitous circumstance of his life was, that at the beginning of his career he was set by his advisers in sharpest opposition to the political conceptions of his age. His simplicity of purpose and of vision, and his steadiness of character were sufficient to attach the men he chose loyally to him. This secured him successive devoted adherents. But as these fell away the solitude of his position increased.

While the Prussian Court, at the beginning of Francis Joseph's career was filled with leaders of thought, as Humboldt, von Ranke, Bunsen, and the like, he seems to have little regarded it. Vienna in his day was sufficient in itself. He limited his court to the nobility. Entirely surrounded by people tolerating no departure from tradition, he became established in antagonism against everything new. He could clear away the Constitution he had himself promulgated and then declare himself autocrat, while he took every detail of government into his own supervision.

He inevitably lost independence of action for he restricted his vision, and he got little wisdom from the men about him. The air was full of revolutionary schemes of government and he stood out against them all. When at last he yielded and after Franz Ferdinand's assassination only a temporary substitute was appointed in his place, when the Emperor himself died the Empire fell with him.

He remains the most solitary, the least understood, and in many ways the most pathetic character in the history of the recent rulers of Europe.

The Wanderings of Science.

The recent meeting of the American Association for the Advancement of Science held in New York City, with an estimated attendance of 5,000 members, was not adequately reported in the daily newspapers. Hundreds of the papers read, in the various and numerous sections, were, of course, too technical for common consumption. But it would be quite beyond the mission of the newspaper to try to epitomize in readable form the vast mass of investigation here disclosed, even if it could be popularized. As a result, certain of the bizarre features were given an undue prominence. Ideas that stick out against our average beliefs caught the attention. The wonderful was thus dramatized. And yet even in the scrappy reports that were afforded the public we gain a remarkable if not very accurate picture of the researches of Pure Science. And in awakening our wonder by glimpses of the vast universals we are sometimes made to question the utility of knowledge that cannot be adapted to human uses and which at best is but a temporary standing place from which to press on. For science, though sometimes dogmatic in the extreme, is constantly revising its reasonings and conclusions.

For instance, a geologist, Professor Alfred C. Lane of Tufts College, announced to his section that the age of the earth, placed at 500,000,000 years, would no longer suffice, and must be doubled. We quote from the reporter's account: "The error, he explained, was made in the method of computation by means of the amount of salt carried to the oceans by rivers and flood waters. He said that the proportion of salt in rivers is greater than in flood waters and that up to this time it had been assumed that the proportion was the same. He said that the physicists who have estimated the age of the earth as 900,000,000 years were closer in their estimates than the geologists who have accepted the 500,000,000 years theory." Now, considering the tremors that still run through our terra firma, growing pains of the rock-ribbed, the correction of a mistake of 500,000,000 years may add somewhat to our feeling of security, but not much. Of a verity, accuracy is always to be desired, but when we are compelled to divide the salt in the rivers from that in the flood waters and then measure the oceans and weigh the salt in them and compute the number of years it took to put it there by the annual flow and overflow (if this is the method), there is ample room for both mathematical and physical mistakes. But right or wrong, the knowledge as far as we can see is not an aid to the settlement of the farm problem or the hydro-electric question. As an exercise in pure science investigation, it is of great importance, but in these halcyon days of machines and mass production, will this magnificent fact of a billion years old earth butter any parsnips? It is good to know how old our planet is, but as we shall see a little later, the object of our research is a very insignificant thing in itself, though none of us seem ever quite ready to depart from our old home.

However, this is only one random thought thrown out by this comprehensive convocation. Take another. Dr. John H. Gerould of Dartmouth College before the Zoological Section "explained the results of experiments on the heartbeats of a butterfly. He had been able to see the butterfly's heart beat in both directions, he said, and in this respect it was more efficient than that of man. His observations confirmed a theory first advanced by Marcello Malpighi who lived between 1628 and 1669 but who was discredited, and his theories lapsed into oblivion until Dr. Gerould sought to ascertain their truth." Now just what Malpighi's theory was is not made quite clear to us, but we have no doubt the reporter did his best considering the nature and importance of the subject, not having been present at any of the experiments himself. Nevertheless, we are grateful to think that the theory was not allowed to lapse into "oblivion" forever. Amid the billions of human beings whose hearts and heartbeats are dust, we had not thought much about the hearts of butterflies. But at least we can now realize that they are important—to the butterfly. We have read often of the "heartbeats of humanity," and since pure science has shown to the learned professor the beating in both directions of the butterfly's "more efficient heart," there is some hope that we may yet cure our own palpitations and improve the mechanism. But can Malpighi or Gerould tell us *what* makes the heart beat? Let us not be too critical. Given enough butterflies and enough light-years, we shall no doubt prove the worth of these independent investigations untainted by any industrial motive. Even so, will there be any more sympathy in the world than there was before; and since the heart is the seat of love, will man love his neighbor as himself? It does not yet appear!

But let us pass on for a day or two in these proceedings. There are so many of these ologies, and our newspaper space is so short. Come to think of it, science is now endeavoring to bound space. Einstein's light line, so some of the learned say, extended far enough, comes back to the same point. It is a sort of confirmation of a bounded space. You may be able to *think* there is no space beyond this circle, but it is very hard to do. At any rate, according to the telescope, fortified by mathematics, the exact science, there is plenty of room in the new conception of space for billions of stars and systems of stars. The infinite seems to grow the more you study it; while our earth, which we love and fight over through the recorded centuries seems continually to shrink in significance.

And as for man, his "relativity" approaches the minus sign. But let us gather a few nuggets of wisdom from the astronomical section. It is a far leap, for the reporter records the results of experiments by Dr. Frank E. Lutz with insects that supposedly can exist "in outer space where the interstellar atmosphere would make life untenable." The reporter writes: "In such experiments, where air pressure was reduced to a point where human beings could not live, a milliped or "thousand-legger" was able to live and run inside a tiny squirrel-cage wheel built for him without missing a stroke with a single one of his legs." Astronomy! And foremost, the "nebular hypothesis"! And consequently "a new concept of God"! Dr. Harlow Shapley, director of the Harvard College Observatory, announced in a lecture that he and his colleagues have proved that "intergalactic space is transparent"; therefore there can be no obstacle to a correct measurement of the nebulae lying outside the Milky Way. These little fluffy faint night clouds that seem to float somewhere in the far outer space are galaxies of universes. Dr. Shapley's lecture was entitled: "The Galaxy of Galaxies, New Developments in the Study of the Superorganizations Outside the Milky Way." The reporter writes: "Since he measured the first globular star clusters, showing that our galaxy or universe consists of more than 10,000,000,000 (stars) Dr. Shapley has been haunted by the possibility that it might be impossible to measure effectively the distances between the galaxies because of interference by meteors, planets and other solar systems.

Now after several years of research in co-operation with Miss Adelaide Ames, the problem has been solved." The reporter continues: "His conclusions concerning the virtual emptiness of intergalactic space, said Dr. Shapley, came from examination of the 2,750 faint nebulae in the Coma-Virgo region. If a watch one and one-half inches in diameter were to represent our galaxy, the Coma-Virgo cluster would be a cloud two feet in diameter, six feet away, or ten million light years away. The problem before astronomers now, he explained, will be the measurement of intergalactic space sixty feet from the watch, or a hundred million light years away, the light year being the distance that light, with a velocity of 186,000 miles a second, will travel in a year's time (approximately six trillion miles)."

Now the wonder to some will be not that Dr. Shapley can measure these incomprehensible distances, but that in the clear stellar atmosphere flowing so far from home unobstructed by other galaxies, he could find these particular Coma-Virgo splashes of light at all, and locate them so accurately. And again, since they are so many light years away, like day clouds on the earth, who can say they have not been dissipated in the "super-universes" flux and are not there at all? It would be unfortunate to spend so much time measuring and locating a galaxy that floated away ten million light years ago. But be this as it may, finding a needle in a haystack will be mere child's play when he has finished his researches. And it is quite sad to think that in a hurrying world not yet safe for democracy, we have been so long deprived of this important knowledge.

Comes then Dr. Harry Elmer Barnes, of Smith Colleger, with a paper on "Medical Science versus Religion as a Guide of Life." Dr. Barnes was later severely criticised for injecting his theorem into the Association's proceedings, but was there not logic in his bomb-shell? Somewhere behind or beyond the super-universes and the light years there should be a cause. And to study phenomena without once referring to the Cause would naturally be anomalous. But his critics contended that the study of atoms, electrons and super-universes, was not a study of God and ought not to have been injected into the Sciences—though, if we read aright, they passed resolutions against the limitation of the teaching of evolution which is generally accepted as contrary to "fundamentalism." If science is to destroy the most precious hopes of man it ought, in its proud wisdom, to give him some little something to cling to and not thrust him into bounded or unbounded space to keep company with the nebulae out beyond the Milky Way. But truth, we suppose, in the wisdom of pure science, is more than faith in the yearning heart of man, more than the philosophy and religion he has so patiently and painfully constructed for himself. Something like this may have thought Dr. Barnes. But let our reporter give us the key to his remarks. We quote: "Dr. Barnes said that if there is a greater need for an adequate conception of God, 'this newer view of God must be formulated in the light of contemporary astrophysics, which completely repudiates the theological and cosmological outlook of Holy Scripture. . . . What we need,' he said, 'if a notion of God is needed, is such a conception of God as Dr. Fosdick might work out in the light of the astrophysical discoveries and conceptions of Shapley and Michelson and the study of atoms and electrons by Bohr, Peanck and Millikan. It is of little value to attempt to inculcate a view of God so hopelessly inadequate and out of date as that which was slowly and painfully evolved by the semi-barbarous Hebrew peoples in the days when a rudimentary type of geocentric and anthropomorphic outlook reigned supreme and unchallenged.' "

Without entering into a discussion of this matter for ourselves may we not remark that, adequate or inadequate, that conception involved something outside of matter and space, a something that warmed the heart and comforted the soul, a something with a spiritual quality that science does not seem to find anywhere in its wanderings through intergalactic space in search of the rhythm of the super-universes. And of what avail these nebulae and light-years while one man goes hungry and would but cannot work. Say what you will, applied science even in a machine age and mass production and "business" has some independent features far from sublime worth.

The Country's Foreign Trade in 1928.

Taken as a whole the foreign trade of the United States for the year 1928 measured up to that of any preceding year, if it did not exceed all previous records. In some important particulars the latter was the case. Measured by money value, which is the only way in which a comparison covering the complete return can be considered, there have been two or three years of the past ten years, in which the total value of merchandise exports and imports combined has exceeded that of the year just closed. Two of these three years, 1919 and 1920, were during a period in which exceptional conditions incident to the war in Europe had so advanced prices that an even comparison is practically impossible. For the third year, which was 1926, the exceptionally high market prices of two commodities, rubber and coffee, both of which bulk very large in the import trade of this country, caused an unusually high total. The heavy contributions of these two items in the return for 1926 will more than account for the difference in favor of that year, as compared with last year. As to a number of the commodities of which our exports are heavy, sales abroad last year were considerably in excess of any earlier record.

U. S. MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal. Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
	$	$	$	$
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,903
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	]480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,835,447	1,116,374,087	*Exp.* 636,461,360	2,869,209,534
1909	1,728,198,645	1,475,520,724	*Exp.* 252,677,921	3,203,719,369
1910	1,866,258,904	1,562,904,151	*Exp.* 303,354,753	3,429,163,055
1911	2,092,526,746	1,532,359,160	*Exp.* 560,167,586	3,624,885,906
1912	2,399,217,993	1,818,073,055	*Exp.* 581,144,938	4,217,291,048
1913	2,484,018,292	1,792,596,480	*Exp.* 691,421,812	4,276,614,772
1914	2,113,624,050	1,789,276,001	*Exp.* 324,348,049	3,902,900,051
1915	3,554,670,847	1,778,596,695	*Exp.*1,776,074,152	5,333,267,542
1916	5,482,641,101	2,391,635,335	*Exp.*3,091,005,766	7,874,276,436
1917	6,233,512,597	2,952,467,955	*Exp.*3,281,044,642	9,185,980,552
1918	6,149,087,546	3,031,212,710	*Exp.*3,117,874,835	9,180,300,255
1919	7,920,425,990	3,904,364,932	*Exp.*4,016,061,058	11,824,790,922
1920	8,228,016,307	5,278,481,490	*Exp.*2,949,534,817	13,506,497,779
1921	4,485,031,536	2,509,147,570	*Exp.*1,975,883,786	6,994,179,106
1922	3,831,777,469	3,112,746,833	*Exp.* 719,030,636	6,944,524,302
1923	4,167,493,080	3,792,065,963	*Exp.* 375,427,117	7,959,559,043
1924	4,590,983,845	3,609,962,579	*Exp.* 981,021,266	8,200,946,424
1925	4,909,874,511	4,226,589,2 3	*Exp.* 683,2 8, 48	9,136,43 ,774
1926	4,808,660,235	4,430,888,366	*Exp.* 377,771,869	9,239,548,601
1927	4,865,375,325	4,184,742,416	*Exp.* 680,632,909	9,050,117,741
1928	5,128,809,379	4,091,114,143	*Exp.*1,037,695,236	9,219,923,522

Merchandise exports from the United States for the year 1928 amounted to $5,128,809,000 and imports to $4,091,114,000, the excess of exports being $1,037,695,000. In no previous peace-time period has the value of exports in 1928 been equalled. The same thing is true as to the export trade balance. For the year 1927 merchandise exports amounted to $4,865,-375,000 and imports to $4,184,742,000, the excess of exports for that year being $680,633,000. Exports increased in value last year over 1927 by $263,434,-000 or 5.4 per cent., while the loss in imports in 1928 from the preceding year was $93,628,000 or 2 per cent. Exports in 1927 were 1.2 per cent. higher than those of 1926 and imports in that year showed a reduction of 5.6 per cent. from 1926. Going back to the year prior to the European war, the volume of our foreign trade has more than doubled. Exports in 1913 were the highest on record up to that time, and were valued for that year at $2,465,884 and imports in 1913, which were also at the top, amounted to $1,813,008,000. The increase last year over 1913 in the exports was 106.5 per cent. and in the imports 125 per cent. According to such calculations as have been made, it is estimated that fully sixty per cent. or perhaps two-thirds of this increase from 1913 to 1928 is attributable to a higher range of commodity prices at this time.

The improvement in exports last year was quite general throughout the year. There were eight months in which an increase was shown but it was in the final quarter of the year that the gain was particularly heavy. The larger movement, too, was quite well distributed, only one of the larger divisions, breadstuffs, showing a reduced valuation as compared with the preceding year. In the following table the changes from year to year in a number of leading staple articles of export such as cotton, breadstuffs, machinery, chemicals, ores, petroleum and provisions are shown, also the relation that each of these articles bears to the total movement from this country to foreign ports. The compilation covers four years:

Exports.	1928.	*Ratio to Total*	1927.	*Ratio to Total*	1926.	*Ratio to Total*	1925.	*Ratio to Total*
	$	%	$	%	$	%	$	%
Cotton	912,848,839	17.7	826,318,064	16.9	814,429,305	16.9	1059,751,151	21.6
Br'dstfs	315,693,080	6.2	443,766,775	9.1	355,686,698	7.4	351,790,807	7.2
Mach., &c.	1035,415,935	20.2	857,017,873	17.6	755,934,310	15.8	720,477,621	14.7
Chems.	137,305,139	2.7	132,250,932	2.8	124,856,478	2.6	116,345,129	2.4
Total	2401,262,993	46.8	2259,353,644	46.4	2050,906,791	42.7	2248,364,708	45.9
Ores, &c	500,169,931	9.8	460,217,259	9.7	459,184,421	9.5	463,493,233	9.4
Petr, &c	525,536,787	10.2	485,903,129	9.9	554,533,629	11.6	472,951,855	9.6
Pr'n, &c	228,435,083	4.5	226,247,504	4.7	284,853,568	5.9	323,181,434	6.6
All oth.	1473,404,585	28.7	1433,653,789	29.3	1459,181,826	30.3	1401,856,281	28.5
Tot. all	5128,809,379	100.0	4865,375,325	100.0	4808,660,235	100.0	4909,847,511	100.0

Cotton held first place in our export trade last year as it has previously, and the value of $920,008,-963 for cotton exports in 1928 was considerably higher than in either of the two preceding years. The increase in value over 1927 was 11.3 per cent. There were exported last year 8,732,863 bales of cotton against 9,477,744 bales in 1928, a decrease for the year just closed as to the quantity of 7.9 per cent. Taking the reduced quantity of cotton exported in 1928 at the lower export prices ruling throughout the year 1927, a difference of more than $158,000,000 is shown which to that extent added to the value of cotton exports for the year just closed. Machinery lines contributed more than $1,035,415,-000 to the volume of our export trade last year, for the first time in any peace-time period, the increase over 1927 being in excess of twenty per cent. Last year the ratio of machinery exports to the total of all exports was 20.2 per cent., while for 1927 it was 17.6 per cent. There has been a constant growth for some time in this yearly ratio, the figure in 1924 having been only 12 per cent. The value of our machinery exports is now not only in excess of preceding years, but as to some important lines of machinery the gain in quantity has been relatively much greater than the increase in value.

Exports of motor cars and trucks have now taken the first place in the machinery division, the value being $500,174,000 for 1928, an increase over 1927 of nearly 48 per cent. As might be expected Canada is our largest customer for motor cars, although Argentina, Brazil and other South American countries are important patrons. Two other large buyers are Australia and British South Africa. Shipments to Belgium, Germany and Sweden were also very large. Agricultural implements continue to show heavy shipments abroad; also tractors which are included in this class. Canada is also our leading customer in this line; likewise, Argentina and Australia. Exports of industrial machinery last year were valued at $226,626,000 an increase over 1927 of 13 per cent.; also of electrical machinery, for which the value was $88,959,000. These four divisions of machinery contribute more than 90 per cent. of the total of all machinery exports. There was a substantial increase last year in the exports of ores and other metals; in petroleum and petroleum products, and in the chemical division. With metals are included steel mill products, of which the exports last year were considerably heavier than in the preceding year; also, hardware and tools, the movement for the latter being equally large. Exports of copper last year exceeded those of 1927 and there was some increase in shipments to Great Britain and France, notably the latter, but a reduction appears in the movement to Germany and to the Netherlands. Tin plate shows some falling off in exports last year compared with the preceding year.

The increase in the value of exports of petroleum and petroleum products in 1928 is reflected in a larger movement of crude petroleum, in gasoline, kerosene and lubricating oils. A reduction, however, appears in exports of fuel oil. Exports of coal were again reduced quite heavily last year, as they had been in the previous year, and in 1928 were only about one-third of the heavy movement of two years ago. The value of bituminous coal shipments abroad last year was only $59,464,000 compared with $71,-329,000 in 1927. There was again a larger movement last year both in quantity and value in the exports of leather, the increase being mainly to Spanish America. Leather exports to Great Britain and other leading European markets were reduced in 1928 as compared with the preceding year. Automobile tires showed a slight reduction in exports last year compared with the preceding year, the decrease in shipments to Great Britain and to leading continental countries being quite marked. A much heavier movement occurred, however, to China and Japan and other far Eastern countries. The foreign business of the United States in automobile tires in 1927 increased nearly 250 per cent over that of the preceding year, and was only slightly less in 1928 than it was in 1927.

Two divisions into which our export trade is separated, have shown for a number of years quite a tendency in the direction of a recession, and in the figures for 1928 there appears little evidence of a change for the better. These two sections cover exports of breadstuffs and provisions. In the year 1927, owing to a very large demand for wheat and rye from the United Kingdom and from most of the other European countries exports of breadstuffs were higher in value in that year, than they had been for a number of preceding years. This situation was reversed, however, for the year just closed, and the value of our exports of breadstuffs last year was very much reduced as compared with the preceding year, also in comparison with earlier years. Total exports of breadstuffs in 1928 were only $315,693,000 compared with $443,767,000 in 1927. Last year the ratio of our exports of breadstuffs to all exports was only 6.2 per cent—it was 9.1 per cent in 1927; 7.4 per cent in 1926; 7.2 per cent in 1925 and 9.4 per cent in 1924. Practically all of the leading cereals, including wheat, and wheat flour, and rye have contributed to this loss. Corn, for which exports are not important, barley and rice, are the only important exceptions in the comparison with 1927. As to provisions, exports last year were valued at $228,435,000, against $226,247,000 in 1927 and the amounts for these two years were also the lowest in a number of years past. In 1924, the value of exports of provisions was $330,467,000, and this division has shown a lower amount each year up to 1927. Last year the slightly larger movement over the preceding year was due to a small increase in the exports of lard and bacon. In some lines there was a small increase in quantity too, accompanied by a slight reduction in the value.

The record of merchandise imports tells something of the same story for the year just closed, as that of the preceding year. As previously stated the value of merchandise imports in 1928 was less than in 1927; the latter also showed a reduction in comparison with 1926. The decline was considerably greater from 1926 to 1927 than it was for 1928 as compared with 1927. An examination of the detailed statement, however, will explain the greater part of this decline and it may be indicated that in reality, the volume of merchandise imports measured by quantity was higher last year than in the preceding years. Four of the leading commodities, constituting in value from 25 to 35 per cent of our total imports, are raw silk, crude rubber, coffee and cane sugar. In the following table a comparison is made of the amount of imports covering these four items for the past three years, with the total for all other imports, and the final total.

	1928.	1927.	1926.
Silk	$267,997,000	$390,365,000	$392,760,000
Rubber	244,855,000	339,875,000	505,818,000
Coffee	309,648,000	264,275,000	322,746,000
Sugar	207,025,000	258,155,000	232,530,000
Total	$1,029,525,000	$1,252,670,000	$1,453,854,000
All other	3,061,589,000	2,932,072,000	2,977,034,000
Total all	$4,091,114,000	$4,184,742,000	$4,430,888,000

Imports of raw silk have shown a constant decline in value for this whole period, the loss being particularly heavy from 1927 to 1928. The same is true as to rubber, except that the decline for both last year and the preceding year was very great. Coffee shows an increase in value from 1927 to 1928, but a reduction for 1928 as compared with 1926, while the value of sugar imported last year was less than in both of the two preceding years. In the aggregate for these four commodities the decline in value last year from 1927 was 17.8 per cent and for 1928 as compared with 1926, 29.2 per cent. There was a small increase in the value of "all other imports" last year over both 1927 and 1926.

In the face of the heavy loss in the value of silk imports last year, quantities for that commodity were record figures, exceeding by a considerable amount especially the imports for 1926. Likewise as to rubber, which in the face of the particularly heavy decline in value during both years shows a substantial increase in quantity imported for both 1928 and 1927. Coffee shows somewhat larger imports last year as to quantity, the same as in value, but relatively the increase in value for 1928 was greater than the gain in quantity. Compared with 1926, coffee imports last year were reduced in quantity at much the same ratio as appears for the reduction in value. Imports of sugar over this period of three years have been somewhat irregular, but the value last year was considerably less than in either of the two preceding years. As to quantity, a constant and heavy reduction has appeared in sugar imports for each year covering this period. To summarize: In the face of the large reduction in the value of imports for these four important commodities, three of them show substantial gains in quantity for 1928 over 1927, and also over 1926, while the fourth, sugar, for which the value of importations is the lowest of the four, alone shows a decrease in quantity. Furthermore, for two of these commodities, imports in 1928 were the largest recorded.

Some other imports last year show a reduction in value as compared with the preceding year. None of these however involve nearly so large an amount as in the case of the four classes given above. One of these is imports of tin, the value for 1928 of $86,983,000 being smaller than in either of the two preceding years, with a decline of about 13 per cent from 1927, and with an increase in the quantity imported in 1928 over both 1927 and 1926. Imports of unmanufactured tobacco were of considerably smaller value last year than in 1927 and 1926; also imports of furs, dressed and undressed; cocoa; unmanufactured wool; woolen fabrics, and copper ores as well as the refined product. As to some of these the quantity imported last year was less also than in the preceding year. Other items of larger value show quite an increase in imports for 1928 over 1927. Perhaps the most important is newsprint, imports of which last year were valued $139,411,000, three-fourths of the importations being from Canada; this compares with $131,489,000 in the calendar year 1927. Hides and skins are another at a value for 1928 of $150,810,000 which was higher than in 1927 by 33.6 per cent; burlaps; crude petroleum at $90,413,000 last year, 15 per cent in excess of the value shown for imports of petroleum in 1927; leather, and fertilizers. There are a great many other commodities included in the list of our imports, but for most of them the amounts are small. They consist mainly of manufactures more or less in a finished state, and semi-manufactures. The total of these two divisions is in excess of 40 per cent of all imports and the amount shows a substantial increase for 1928 as compared with the preceding year.

Of the six grand geographical divisions into which the statement of the foreign trade of the United States is separated, there was only one, and that Oceanica, where exports in 1928 were less than in the preceding year. European countries, to which we sent 46.3 per cent of all our exports last year, showed a small increase in the value received over 1927. To North American countries, chiefly Canada, we sent nearly 26 per cent of all exports and the amount for last year was substantially higher than in 1927; also, to South America, although total exports to that continent are only about one-third of the amount shipped to the North American countries, the latter including Mexico, Central America and Cuba, as well as Canada. Relatively the greatest gain in our exports last year was to Asiatic countries, chiefly China and Japan. There was also a small increase last year in our exports to South Africa. The reduction in exports in 1928 to Oceanica was largely in the smaller shipments to Australia, this in spite of the fact that exports of automobiles to Australia were very large.

In considering the export movement to the various geographical divisions, especially to the countries last mentioned it must be remembered that the total value of our merchandise exports last year outside of Europe and the North American markets, was less than 25 per cent of the value of all merchandise exports for that year. Exports to Canada, which holds first place, were considerably higher in 1928 than in 1927. The United Kingdom, which holds second place in the value of our export trade, also made somewhat larger purchases in 1928 than in 1927, although the increase was only a fraction of one per cent. Germany was third, but for an amount considerably less than for the United Kingdom. Furthermore, exports to Germany last year were much smaller in value than for 1927. Exports to France exceeded in 1928 those of the preceding year by a small amount, but for Italy there was a considerable gain in 1928; also, to Spain. Our exports to Belgium were less in value in 1928 than they were in 1927; and to Denmark, to the Netherlands, and to other European markets. There was an increase in exports last year to Soviet Russia; to Switzerland, and to Sweden.

To the Spanish speaking countries to the South, an increase in exports generally appears. Exports last year were in excess of those of the preceding year to Mexico, to Argentina, Brazil and most of the other countries in South America, and for the three countries first mentioned the increase last year amounted to a substantial sum. Exports to Cuba were smaller than in 1927 and the same was true for the Dominican Republic. Japan made much heavier purchases here in 1928 than in 1927, and so did China; likewise, New Zealand and South Africa but the movement to British India and to Australia was less in value in 1928 than in the preceding year.

There was a reduction in the value of our import trade from European countries last year compared with 1927. This was mainly due to the falling off in imports from the United Kingdom, from France and from Italy. There are other countries from which imports last year were less than in the preceding year. Imports from Germany, however, were higher in value in 1928 than in the preceding year, and the same is true as to imports from Belgium, from Spain, Czechoslavakia and Soviet Russia. Imports from Canada, which are the largest in value from any single country, were also higher last year than in the preceding year. There was also a smaller amount of imports from Mexico in 1928 than in 1927. Our imports from South America were larger last year than in the preceding year, particularly from Brazil, from Chile, and Colombia. The increase from Brazil reflected the larger movement in coffee. Imports from Asia were reduced in 1928 against 1927, owing chiefly to the marked reduction the value of silk imports from Japan, and this in spite of the fact that imports of silk for 1928 as to quantity were at record figures. The lower value for rubber shipments from British Malaya affected the movement from the East although the quantity of rubber imports in 1928 was at record figures.

We have mentioned the large increase in exports last year to the United Kingdom, to France and to Italy, and the sharp reductions which are shown in the value of exports to Germany, Belgium and other European markets. Cotton exports last year were much larger than for the preceding year to the United Kingdom and to Italy; also to Japan, whereas there was a marked falling off in shipments of cotton from the United States in 1928 to Germany and to France. Likewise as to the heavy reduction in exports of wheat for the year just closed, as compared with the unusually large movement of wheat in 1927. To the United Kingdom in 1928 wheat exports were valued at only $18,478,000 as compared with $60,694,000 in 1927; to France $2,871,000 last year against $18,241,000 in 1927 and to Belgium $3,808,000 compared with $16,852,000 in the preceding year. Shipments of wheat for the year just closed to other European countries also show an equally violent decline. Furthermore, the smaller imports in 1928 from Mexico, reflect to some extent a reduction in imports of petroleum as compared with the preceding year.

The foreign movement of gold during the year just closed was quite heavily reversed from that of the two preceding years. Gold exports, which increased in a marked degree late in 1927, continued to exceed imports by a large sum each month last year up to July. The total for 1928 was $560,759,000, which was a record figure for gold exports from the United States. Gold imports last year varied somewhat from month to month, but in the aggregate the total of $168,887,000, was fairly large. The excess of gold exports for the year of $391,872,000, was considerably higher than that for any previous record of excess gold exports. As noted above exports of gold in 1928 were considerably larger than imports up to July, but after that month exports dwindled materially, the movement being very small for each month, except for November when there was some increase, up to the end of the year. In December gold exports again dwindled. On the other hand, imports of gold increased considerably during the last three months of the year, in comparison with some of the earlier months, reversing the position, so that imports then exceeded exports.

Prior to October imports of gold for five of these nine months, were purely nominal, but for the other four months, January, February, June and July there was some increase in the value of gold imports. Total imports of gold in 1928 were smaller than for seven of the eight preceding years back to 1919, and for most of these years gold imports were very much larger than exports. The fact is that for this period of nine years, there were only two years in which gold exports exceeded imports, and those two years were 1925 and 1928.

Much the greater part of our gold exports last year was to France, the amount being more than one-half of the total. Considerable sums were sent also to Argentina, Brazil, Canada, the United Kingdom, Germany and Italy but the total for the six countries last mentioned was very much less than the amount sent to France. Exports and imports of silver last year were both larger than they were in 1927, but in a comparison covering the preceding ten years, there were six years in which both silver exports and imports were larger than in 1928. The balance of the silver movement, continued on the export side, as it has in each of the four preceding years, although the export balance in 1928 was smaller than in the four years prior to last year. During this period of four years there has been a gradual reduction in the silver movement each year.

Year ending Dec. 31	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports (+) or Imports (—).	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports (+) or Imports (—).
	$	$	$	$	$	$
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,211,827	84,803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,467	50,293,406	—3,498,938	57,513,102	35,939,135	+21,573,967
1906	46,709,158	155,579,380	—108,870,222	60,597,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,350	+15,713,506
1908	81,215,456	50,276,293	+30,939,163	51,837,671	42,224,130	+9,613,541
1909	132,880,821	44,086,966	+88,793,855	57,592,309	46,187,702	+11,404,607
1910	58,774,822	59,222,518	—447,696	57,360,973	45,878,168	+11,482,805
1911	37,183,074	57,445,184	—20,262,110	65,664,646	43,746,571	+21,918,075
1912	47,424,842	66,548,772	—19,123,930	71,961,755	48,401,086	+23,560,669
1913	91,698,610	63,704,832	+28,093,778	62,776,631	35,867,819	+26,908,812
1914	222,616,156	57,387,741	+165,228,415	51,603,060	25,959,187	+25,643,873
1915	31,425,918	451,954,590	—420,528,672	53,598,884	34,483,954	+19,114,930
1916	155,792,927	685,990,234	—530,197,307	70,595,037	32,263,289	+89,331,743
1917	371,883,884	552,454,374	—180,570,490	84,130,876	53,340,477	+30,790,399
1918	41,069,818	62,042,748	—20,972,930	252,846,464	71,375,699	+181,470,765
1919	368,185,248	76,534,046	+291,651,202	239,021,051	89,410,018	+149,611,033
1920	322,091,208	417,068,273	—94,977,965	113,616,224	88,060,041	+25,556,188
1921	23,891,377	691,248,297	—667,356,920	51,575,399	63,242,671	—11,667,272
1922	36,874,894	275,169,785	—238,294,891	61,807,286	70,806,653	—7,999,367
1923	28,643,417	322,715,812	—294,072,395	72,468,789	74,453,530	—1,984,741
1924	61,648,313	319,720,918	—258,072,605	109,891,033	73,944,902	+35,946,131
1925	262,639,790	128,273,172	+134,366,618	99,127,585	64,595,418	+34,532,167
1926	115,707,815	213,504,020	—97,796,205	92,257,564	69,595,936	+22,661,628
1927	201,455,100	207,535,195	—6,080,095	75,624,780	55,073,917	+20,550,863
1928	560,759,000	168,887,000	+391,872,000	87,382,000	68,117,000	+19,265,000

With such heavy amounts entered on the credit side of our foreign trade movement for last year, both on account of merchandise shipments and for gold, the final trade balance for 1928 was exceedingly large, reaching no less than $1,448,832,236. The net movement as to silver in our foreign trade, which continued on the export side, was slightly smaller than it was in 1927 or 1926,—in fact there was also quite a reduction as compared with 1925 and 1924. This added slightly to the final trade balance. In the following table we indicate the balance under each of the different heads, as well as the final balance, for each of the last five years:

TRADE BALANCES FOR CALENDAR YEARS FOR MERCHANDISE, GOLD AND SILVER COMBINED.

Excess of—	1928.	1927.	1926.	1925.	1924.
	$	$	$	$	$
Mdse. exp.	1,037,695,236	680,632,909	377,771,869	681,400,441	981,021,266
Silver exp.	b19,265,000	b20,550,863	b22,661,628	b34,532,167	b35,946,131
Total	1,056,960,236	701,183,772	400,433,497	715,932,608	1,016,967,397
Gold imp.	b391,872,000	6,080,995	97,796,205	b134,366,618	258,072,605
Net exp.	1,448,832,236	695,103,677	302,637,292	850,299,226	758,894,792

b Net exports.

Gross and Net Earnings of United States Railroads for the Calendar Year 1928.

The railroads of the United States in their returns for the calendar year 1928 make a much better exhibit than at one time seemed possible. They may in fact be said to have made considerable progress on the way to recovery after the setback they experienced during the preceding calendar year. In considering the results for 1928 the fact that the year 1927 was a poor one for the railroads of the United States should not be overlooked, since it invests the improvement disclosed with less significance than would otherwise be the case. For the calendar year 1927 our compilations showed a falling off of no less than $253,305,228 in the gross earnings and of $155,453,498 in the net earnings, and in our comments on the results for that year we remarked that it had been in fact the poorest year that these rail carriers had had since their return to private control in 1920.

The whole of the six years from 1921 to 1926 constituted a period of advance and progress for these iron highways as far as operating results are concerned. Two of the six years were years of trade depression, when the gross revenues were as a result heavily reduced, but in neither of these two years—one of which was 1921 when trade slumped so badly after the post-war period of gigantic inflation, and the other the year 1924 following a new period of great trade activity which reached its culmination in 1923—was the resulting shrinkage in gross revenues attended by any loss in net revenues. By reason of the advance in operating efficiency attained under a return to private management, it was possible to offset these losses in gross revenues by reductions in expenses of still larger amount on both occasions, thereby leaving an actual gain in net. In 1927 there came another very substantial falling off in the gross earnings, but this time it was not possible to curtail expenses to anywhere near the same extent, owing to numerous wage increases and a rise in some other operating costs, and as a consequence, the railroads suffered the big loss in net earnings already referred to, being the first time since 1920 that net earnings (before the deduction of the taxes, which have been a growing item) showed any diminution.

It is in the light of the foregoing, that is, with the previous year's earnings, showing as already noted, $253,305,228 decrease in gross and $155,453,498 decrease in net, that the results for 1928 must be examined. Our tabulations for 1928, which we present at length further below, show no recovery in the gross at all after the big falling off in 1927, but rather a further small decrease, namely, $30,265,342, but this further shrinkage in the gross revenues was attended by a reduction in expenses in the large sum of $135,435,125, with the result that net earnings, before the deduction of the taxes, record an improvement of $105,169,783, which is a little over 6½%, as will be seen from the following comparison of the grand totals for the two years:

Jan. 1 to Dec. 31—	1928.	1927.	Inc. (+) or Dec. (—)	
Miles of road (184 roads)	240,626	239,536	+1,090	0.49%
	$	$	$	
Gross earnings	6,168,119,487	6,198,384,829	—30,265,342	0.49%
Operating expenses	4,462,051,818	4,597,486,943	—135,435,125	2.95%
Ratio of expenses to earnings	72.34%	74.17%	—1.83%	
Net earnings	1,706,067,669	1,600,897,886	+105,169,783	6.56%

Though the gain in the net earnings here shown of $105,169,783 does not amount to a full recovery of the previous year's falling off in the net of $155,453,498, it yet must be hailed as a very noteworthy achievement since it was accomplished in the face of a further shrinkage in the gross revenues, even though slight, and it serves to reveal what was really the main characteristic of the year, namely, the further great development of operating efficiency except for which the outcome of the year would have been poorer even than in 1927. It is the saving in the expenses, therefore, to which the relatively good showing for 1928 must be attributed.

The growing afficiency of operation really dates back to the time when the roads were, as already said, returned to private control. At first, following that event, the savings in expenses were merely to be ascribed to the fact that private management was less prodigal and less wasteful than administration by the clumsy hands of the Government with the entire lack of restraint in the making of expenditures. The pass to which the railroads had come in 1920, the last year of Government control, was clearly revealed by the results for that year. Huge advances in the rates for the transportation of both passengers and freight had been made and this combined with unexampled trade activity had produced an addition to gross earnings in amount of over a billion dollars, compared with the year preceding, the exact amount of the increase having been $1,026,235,925, but such was the augmentation in expenses that net earnings actually showed a falling off in amount of $303,953,253—and this, too, after heavy losses in net in each of the three previous years, covering the period of Government control. In 1921 there came the big slump in business already referred to, involving a shrinkage in gross revenues in amount of no less than $664,027,980. But such were the savings and economies effected, and such the advances made in operating efficiency, that it was found possible to cut down expenses in amount of over $1,220,000,000, leaving an actual improvement in the net for that year, in amount of $556,503,286. And every year after that railroad net earnings kept rising until 1927, entirely irrespective of the course of the gross revenues. In 1922 only $43,693,964 of the big loss in the gross of the previous year was recovered, but with a further advance in operating efficiency the addition to the net reached $190,100,146. In 1923 the railroads were favored with what was perhaps the best year they have had in recent times—certainly that was true of the great East-and-West trunk lines in the important manufacturing regions of the Middle and Middle Western States—and their gross revenues rose in the prodigious sum of $733,687,222, and concurrently there came a further addition to the net in amount of $249,725,296. In 1924 the railroads had to contend, as already stated, with another setback in trade and $371,087,892 of the big increase in gross revenues made in 1923 was lost. Yet this involved no loss in net earnings, but was attended, rather, by a further increase of $14,807,030 in net. In 1925 and 1926, with the course of the gross revenues once more upward, net earnings still continued to rise and proportionately very much faster than the gross itself. In the first of these last mentioned two years (1925) the increase in the gross was $199,593,392 and no less than $175,891,175 of this was carried forward as a gain in the net. In 1926 with $266,086,139 further increase in the gross, $128,995,572 was saved for the net.

With such a long record of improvement—entirely uninterrupted we have seen in the case of the net—the falling off in 1927 marked a departure, but the improvement now shown in the net for 1928 of $105,169,783 shows a recovery of at least a goodly portion of the loss sustained the previous year. If the reduction in expenses in the earlier years represented, as said, mainly a saving of what had during Government control been recklessly spent, the further reduction in expenses in more recent years must be ascribed to a real development of operating efficiency such as can be attained only through a trained and experienced management. Some idea of how the great reduction in expenses in 1928 was made possible appears from what the Bureau of Railway Economics says in reviewing the 1928 results as reported in our issue of last week, page 1005. Says the Bureau: "In the face of an increase over 1927 of five-tenths of 1% in the volume of freight traffic carried by the railroads in 1928 compared with a similar percentage of decrease in gross revenues, reports for 1928 show a decrease of 3.4% in operating expenses. The effect of increased economies that have come about from improved operating methods, the more prompt movement of freight, fuel conservation, better physical condition of equipment and operation of longer trains due to installation of more powerful locomotives is reflected especially in the reduction in the transportation expense. Such expense in 1928 amounted to $2,097,151,101, a reduction of $70,415,146 or 3.2% compared with the preceding year."

Notwithstanding that the year 1928 is generally looked upon as having been a period of no inconsiderable prosperity from an industrial standpoint, the results disclosed by our tabulations make it apparent that the year was far from having been a prosperous one for the railroads as a whole and that the improvement in the net, which is disclosed, has followed entirely from reductions in expenses due to the causes mentioned. There was to be sure very considerable trade revival, particularly during the last half of the year, and certain leading industries enjoyed prosperity for nearly the whole of the twelve months. The fact that gross revenues of the railroads failed to show any recovery at all, after the heavy losses of the previous year, must be ascribed to two main circumstances, namely, the fact that one important section of the country did not share at all in the business activity which was a feature in other parts of the country, but, instead, still had to contend against continued and prolonged business prostration, and secondly, that the quantity of coal mined fell far short of that of the previous year which in itself had shown a considerable falling off from the year preceding—1926. In both these latter respects a decided change for the better occurred in the closing months of the year, but this did not prove sufficient to offset the losses sustained during the early months of the year. As indicating how much better the railroads fared in the last six months of 1928 than in the first six months, we have prepared the following statement, separating the results for the two half-yearly periods:

	First Six Months		Second Six Months	
	1928.	1927.	1928.	1927.
Gross earnings	$2,901,379,728	$3,018,008,234	$3,266,739,759	$3,180,376,595
Operating expenses	2,200,532,949	2,304,102,006	2,261,518,869	2,293,394,937
Net earnings	$700,846,779	$713,906,228	$1,005,220,890	$886,981,658

From the foregoing, it will be seen that the whole of the loss in gross earnings for the full year—and more, too—was sustained in the first six months and the whole of the gain in net earnings occurred during the last six months. In the first half of 1928 the gross was only $2,901,379,728 as against $3,018,008,234 in the first half of 1927, but in the second six months the gross was $3,266,739,759, as against $3,180,376,595. Net earnings (before the deduction of the taxes) were $700,846,779 against $713,906,228 in the first half, but $1,005,220,890 against $886,981,658 in the second half. One reason for the much better showing in the last six months is found in the fact that comparison was with much poorer results in 1927 than during the first half of the year. The year 1927 was one of declining trade and business, a decline which eventuated in an actual slump as the year moved towards its close, while on the other hand, 1928 was a period of steadily rising trade activity—activity which unlike the experience four years before, in 1924, was not interrupted in the slightest degree by the Presidential election and which kept steadily gaining momentum right up to the close of the year and has even extended into 1929, no set-back of any kind having occurred up to this date.

The trade statistics all bear out what is said above. There was in 1928 a revival, a very pronounced revival, of the automobile trade, after the severe slump which that trade experienced during the previous year, which slump, however, was due mainly to the fact that the Ford plants were out of commission, being engaged in devising a new model of car. Then also during 1928 the agricultural implement makers found a wider market for their machinery owing to the improved agricultural situation in the spring wheat sections of the Northwest. The latter part of the year, with good crops assured, the railroads also began to place orders with greater freedom than for quite some time previously.

All this stimulated a growing revival of the steel trade. The production (factory sales) of motor vehicles in the United States kept proceeding on a steadily ascending scale and for the full calendar year broke all records. Altogether a total of 4,357,384 passenger cars and trucks were turned out in 1928, against only 3,401,326 in the calendar year 1927 and 4,301,134 in the calendar year 1926. Of the increase of 956,058 vehicles for the full year, only 127,531 occurred in the first half of 1928, the Ford plants being actively at work throughout the year, but developed capacity at first only slowly. Steel production in 1928 also broke all records, the output of steel ingots for the twelve months of 1928 being estimated by the American Iron & Steel Institute at only a little short of 50,000,000 tons—in exact figures 49,857,223 tons, as against 43,397,743 tons in the calendar year 1927. Production in the closing months was particularly heavy, the output for December having been 4,019,432 tons, as against 3,175,484 tons in the previous year; for November 4,259,380 tons against 3,127,015; for October 4,647,891 tons against 3,316,292 tons, and for September 4,147,583 tons against 3,268,881 tons. The make of iron, according to the figures of the "Iron Age," for the calendar year 1928 was not a record, steel scrap having to a considerable extent taken its place, but nevertheless aggregated 37,837,804 tons against 36,232,306 tons in the calendar year 1927.

Coal production, as already stated, lagged behind until the last few months of the year. It is well to recall that in 1927 conditions in the coal trade had been unusual, especially in the soft coal regions. For the first three months of that year (1927) the soft coal mines were worked to capacity, owing to the knowledge that on the 1st of April, 1927, there was to be a strike at all the union controlled mines in the United States and the output of coal accordingly reached maximum figures. During the last three months of the half year, after the strike was actually in effect, there was a pretty general suspension of mining at the different unionized mines throughout the country, about the only exceptions being a few in Pennsylvania, which continued operations on the old scale of pay as a result of temporary agreements between miners and operators, but even these stopped work at the end of June when the operators refused to continue the old scale any longer. As far as the country as a whole was concerned, the strike proved of little consequence, the non-union mines heavily increasing their output, thereby making up in part at least for the stoppage of production in the unionized field. Nevertheless, the roads serving the union mines lost the coal traffic they would otherwise have had except for the strike. The result altogether was that owing to the prodigious amount of coal then mined in the early months, the production of soft coal for the half year, notwithstanding the strike beginning with April, was actually somewhat larger than in the first half of the previous year (1926).

These explanations with reference to the coal situation the previous year (1927) seem necessary in order to understand the situation in the coal trade during 1928. The most important single item of traffic carried by the railroads is the coal tonnage. Therefore in any study of railroad revenue the coal situation demands attention above everything else. During 1928 the demand for coal was poor, except during the closing three months. This was so for a three-fold reason, namely, the mild weather, the inactive state of general trade during the early months, and the fact that large stocks of coal were carried over from the previous year, the stocks accumulated early in that year (1927), when everyone (the railroads, public utilities, as well as ordinary consumers, and also dealers) stocked up with coal in preparation for the strike, not yet having been worked off. It was a foregone conclusion of course that during the first three months of 1928 there would be a big decrease in the soft coal output as compared with the same period of 1927, when the output was of such huge dimensions, and that railroad revenues would be reduced as a consequence. As it happened, however, the output during the three months from April 1 to June 30 also fell below that of the corresponding months in 1927, when mining was so heavily reduced because of the strike. This last served to illustrate the slackness of trade and business more clearly than anything else, since it showed that the general trade demand for coal had become so contracted that current output sufficed to meet it notwithstanding it had been so severely curtailed. Bearing that in mind, it is only necessary to say that for the first six months of 1928 the production of bituminous coal in the United States reached no more than 234,289,000 tons against 276,629,000 tons in the same six months of 1927 and 265,229,000 tons in 1926, there having hence been a falling off in the first half of 1928 of over 42,000,000 tons. In July, August and September, there was little improvement, the output of soft coal for these three months of 1928 being 118,685,000 tons against 116,809,000 tons in 1927. In October, November and December a change came with the product in 1927 139,781,000 tons against 125,409,000. For the full year the output of bituminous coal in 1928 was 492,755,000 tons against 517,763,000 tons in 1927 and 573,367,000 tons in 1926.

In the hard coal region the slump in output in 1927 was no less pronounced and only 76,734,000 tons of anthracite were mined in 1928, as against 80,096,000 tons in 1927 and 84,437,000 tons in 1926. This great shrinkage in anthracite production followed in part as a consequence of the mild winter weather, which reduced the consumption of hard coal, but in part it followed also from the further fact that hard coal is being to some extent supplanted by other fuels and more particularly by oil.

The statistics regarding the loading of revenue freight by the railroads of the United States also emphasize the distinction which must be made between the first and second halves of the year. From the figures furnished by the Car Service Division of the American Railway Association, it appears that the loading of revenue freight by the railroads of the United States aggregated no more than 24,457,105 cars in the first 26 weeks of 1928 against 25,521,040 cars in the same period of 1927 and 25,333,232 in the same period of 1926. The falling off from 1927, for this half year, it will be seen, was over 1,000,000 cars, which speaks eloquently of the diminished volume of traffic the railroad carriers had to transport in the first six months. The shrinkage in the coal traffic was of course one element in the falling off, but it should also be remembered that this falling off occurred notwithstanding the great increase in the grain traffic, in part as the result of the large spring wheat harvest of last season, and in part as the result of the large corn crop raised in Kansas and Nebraska (which two States produced 468,356,000 bushels of corn in 1927 against only 200,600,000 bushels in 1926). In the last six months the loss of the first six months was recovered and for the full 52 weeks of 1928 the loading of railroad revenue freight reached 51,576,731 cars in 1928 against 51,635,806 in 1927 and 53,090,819 in 1926. As is shown further below, grain receipts at the Western primary markets the first half of 1928 were 91 million bushels in excess of those for the first half of 1927 and for the full year 1928 were 153 million bushels in excess. Many of the Southwestern roads on the other hand had to contend with a diminished movement of grain on account of the reduced yield of both wheat and corn in that part of the country. Moreover, some of these roads had to contend at the same time with a shortage of the cotton crop, the production of which in 1927 was heavily reduced, particularly in Oklahoma, Arkansas and Texas, while the 1928 crop, though larger was late in coming to market.

In addition to all this, the South experienced no relief from the intense business depression under which it labored for about two years. This business depression in the South, it may be recalled, had its origin in the first instance in the collapse of the speculative boom in real estate and the havoc caused by the Florida hurricane in September 1926. The situation was made acute by the big drop in the price of cotton which came with such suddenness in the autumn of 1926, when the cotton consuming world began to realize that the crop which was then being gathered was to be of immense size. The depression persisted all through 1927, even though the price of cotton fully recovered, and came back to the level prevailing before the break and even moved higher than this previous level. During 1928 the depression continued, besides which the reduction in the size of the crop itself meant a considerable reduction in railroad tonnage, the 1927 yield of cotton in the United States having been only 12,956,043 bales against 17,977,374 bales in 1926. As a consequence, we find heavy losses in earnings shown by all the leading Southern railway systems—in addition, too, in most cases to equally heavy losses sustained by the same roads the previous year. As was the case in 1927 the heaviest losses in earnings in 1928 come from railroad systems connecting with or running through Florida and its winter resorts, such as the Atlantic Coast Line and the Florida East Coast. As a measure of the intensity of the business depression in that part of the country, it is worth noting, that bank clearings at Miami in the twelve months of 1928 aggregated no more than $143,364,000 against $260,039,000 in 1927, $632,867,020 in 1926, and $1,066,528,874 in 1925; those at Tampa only $184,472,445 against $237,515,432 in 1927, $414,418,178 in 1926 and $461,800,170 in 1925, and the clearings at Jacksonville $832,568,615 against $1,002,493,423 and $1,505,127,663, respectively, in the two years preceding.

As against these various drawbacks there was one distinct advantage in 1928 in the absence of any extensive overflow of the Mississippi River. In April, May and June in 1927 immense damage was done by the floods in the Mississippi Valley, with the inundation of large areas in important sections of the Southwest. These overflows not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas and thus did two-fold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the traffic to be handled by the roads in the movement of passengers and freight. Arkansas, Mississippi and Louisiana were the worst sufferers, but several other States also suffered in greater or smaller degree. The overflow of the Mississippi River in 1927 was the worst in history. In the upper reaches of the Mississippi and its tributaries, the overflow reached an acute stage as early as April, and then the water passed slowly off, making it possible in great numbers of cases to resume farming work the latter part of May on many of the submerged areas, but unfortunately, in June of that year spring freshets caused a second overflow which did new damage, and though this second overflow did not cover anywhere near so wide an area as the first, it covered a substantial portion of it, and much of this twice submerged land was still under water the middle of June. Down in Louisiana the worst stages of the inundation did not occur until June and important areas were still under water at the beginning of July. The damage to the railroads in some parts of the Southwest was enormous and the Missouri Pacific system apparently suffered beyond all others. All this, Southern and Southwestern roads escaped in 1928.

Western roads, as already indicated, during the year 1928 had the advantage of a greatly increased grain traffic as compared with 1927. With the single exception of rye, all the different items in greater or lesser degree contributed to the increase. The largest contributing factor, however, to the total grain movement for the year was the volume of corn moved, the receipts of that cereal at Chicago being no less than 116,945,000 bu. for the 52 weeks of 1928 as against 85,639,000 in the corresponding period of 1927; at Kansas City 41,048,000 bu., against 21,885,000 bu.; at Omaha and Indianapolis 51,412,000 bu., against 44,674,000 bu., and at Sioux City 10,371,000 against 4,980,000 bushels. Total corn receipts at all the Western primary markets for the 52 weeks of 1928 were 326,774,000 bushels, as against only

241,813,000 bushels in 1927. The receipts of wheat at the Western primary markets for 1928 were 518,-793,000 bushels, against 476,224,000 in 1927; of oats 155,332,000 against 148,623,000, and of barley 94,-044,000 bushels, against 62,688,000 bushels. Adding rye, the total for the five cereals combined was no less than 1,121,268,000 bushels, as compared with 968,949,000 bushels in 1927. The details of the Western grain movement in our usual form for the fifty-two weeks of the last two years are set out in the table we now present:

Jan. 1 to Dec. 31.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1928---	12,329,000	37,119,000	116,945,000	54,020,000	16,367,000	4,829,000
1927---	12,287,000	45,402,000	85,639,000	48,963,000	10,622,000	3,865,000
Milwaukee—						
1928---	2,581,000	4,166,000	16,426,000	8,255,000	13,847,000	1,081,000
1927---	2,710,000	6,479,000	11,321,000	13,538,000	9,648,000	1,071,000
St. Louis—						
1928---	6,280,000	46,309,000	36,032,000	21,537,000	2,583,000	403,000
1927---	7,047,000	30,756,000	20,290,000	20,323,000	1,168,000	1,067,000
Toledo—						
1928---	------	12,239,000	1,728,000	5,076,000	176,000	72,000
1927---	------	11,884,000	3,214,000	8,150,000	49,000	221,000
Detroit—						
1928---	------	1,837,000	1,082,000	1,177,000	134,000	299,000
1927---	------	2,826,000	1,178,000	1,239,000	47,000	487,000
Peoria—						
1928---	3,221,000	2,099,000	25,799,000	8,998,000	2,812,000	67,000
1927---	3,004,000	1,273,000	25,280,000	8,752,000	1,499,000	36,000
Duluth—						
1928---	------	109,180,000	1,105,000	3,045,000	29,360,000	12,808,000
1927---	------	111,077,000	422,000	983,000	22,055,000	27,833,000
Minneapolis—						
1928---	------	127,076,000	11,598,000	22,031,000	28,405,000	6,697,000
1927---	------	112,136,000	11,425,000	21,646,000	17,355,000	4,889,000
Kansas City—						
1928---	------	96,472,000	41,048,000	4,515,000	------	------
1927---	------	83,578,000	21,885,000	3,561,000	------	------
Omaha and Indianapolis—						
1928---	------	38,161,000	51,412,000	20,794,000	33,000	52,000
1927---	------	36,382,000	44,674,000	16,298,000	20,000	45,000
Sioux City—						
1928---	------	2,567,000	10,371,000	4,032,000	314,000	15,000
1927---	------	2,157,000	4,980,000	3,360,000	216,000	9,000
St. Joseph—						
1928---	------	11,720,000	10,597,000	1,435,000	13,000	1,000
1927---	------	10,013,000	10,393,000	1,355,000	------	26,000
Wichita—						
1928---	------	29,848,000	2,631,000	417,000	------	1,000
1927---	------	22,261,000	1,112,000	455,000	9,000	2,000
Total All—						
1928---	24,411,000	518,793,000	326,774,000	155,332,000	94,044,000	26,325,000
1927---	25,048,000	476,224,000	241,813,000	148,623,000	62,688,000	39,601,000

The grain movement at the seaboard during 1928 was also larger than in the preceding year, the increase having reached 32,587,000 bushels. Wheat alone registered a decrease, while in the case of barley, oats and corn, the increases were very large. The seaboard grain receipts include also the movement to Montreal as well as to United States ports and the Montreal receipts (reflecting Canadian shipments) were of very large proportions during 1928. For the fifty-two weeks of 1928 the seaboard receipts were 410,988,000 bushels, as against 378,401,000 bushels in 1927, as is shown in the subjoined table:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1928.	1927.	1926.	1925.	1924.
Flour--------bbls.	25,210,000	23,225,000	25,217,000	24,802,000	26,154,000
Wheat-------bush.	278,148,000	296,956,000	303,154,000	242,507,000	308,919,000
Corn---------------	19,801,000	10,575,000	8,250,000	11,925,000	18,353,000
Oats---------------	33,405,000	24,674,000	42,203,000	76,707,000	51,633,000
Barley-------------	59,077,000	29,462,000	38,427,000	44,446,000	31,847,000
Rye----------------	20,557,000	16,734,000	30,825,000	29,742,000	40,515,000
Total grain------	410,988,000	378,401,000	422,849,000	405,327,000	451,267,000

The Western livestock movement, on the other hand, showed a falling off for the twelve months as it did for the first six months of the year. At Chicago the receipts for the year 1928 aggregated 233,-166 carloads, as against 245,013 carloads in 1927, 261,320 carloads in 1926, 259,083 cars in 1925, and 289,966 cars in the fifty-two weeks of 1924. At Kansas City the receipts in 1928 were 102,152 cars, against 106,302 in 1927, 115,436 in 1926, 123,864 in 1925, and 135,478 cars in 1924, while at Omaha the receipts were 86,494 cars in 1928, against 89,163 cars in 1927, 105,075 cars in 1926, 111,283 cars in 1925, and 129,798 cars in the twelve months of 1924.

As to the Southern cotton movement this was on a greatly reduced scale as compared with the preceding year, the falling off extending to the overland movement of the staple as well as to the receipts at the Southern outports. Total cotton shipments overland for the year 1928 were the smallest in many years, aggregating only 914,507 bales, against 1,137,001 bales in 1927; 1,580,136 bales in 1926; 1,646,167 bales in 1925, 1,433,140 bales in 1924, 1,364,005 bales in 1923, and 1,766,889 bales in 1922. The falling off in the receipts at the Southern outports as compared with 1927 was even more pronounced than in the case of the overland movement. For 1928 the receipts were 9,021,645 bales against 9,750,543 in 1927; 11,513,760 in 1926; 9,445,560 in 1925, but comparing with 7,958,171 in 1924 and but 6,317,636 in 1923, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1923 TO 1928, INCLUSIVE.

Ports.	Full Year.					
	1928.	1927.	1926.	1925.	1924.	1923.
Galveston-----bales	2,887,759	2,443,591	3,239,336	3,202,321	3,346,911	2,742,005
Texas City, &c------	2,924,486	3,144,754	3,600,632	2,013,723	1,308,605	1,011,273
New Orleans--------	1,565,743	1,901,407	2,210,042	2,145,265	1,823,223	1,280,304
Corpus Christi------	260,459	145,991	------	------	------	------
Mobile--------------	269,313	316,538	339,392	218,610	154,160	55,410
Penscaola, &c-------	1,978	6,004	16,588	28,789	15,003	11,816
Savannah-----------	471,056	884,448	969,241	850,080	628,998	449,976
Brunswick----------	------	------	413	813	283	4,030
Charleston---------	226,719	432,086	528,746	340,234	195,441	219,118
Wilmington---------	157,751	163,103	132,109	139,536	118,521	135,831
Norfolk------------	248,553	312,421	477,261	506,189	367,026	405,873
Lake Charles-------	7,818	200	------	------	------	------
Total--------------	9,021,645	9,750,543	11,513,760	9,445,560	7,958,171	6,317,636

As a final summary of conditions which prevailed during 1928 and their effects upon railroad traffic and revenue, the Bureau of Railway Economics has just completed compilations which show that the volume of freight traffic handled by Class 1 railroads in 1928 amounted to 476,994,254,000 net ton-miles. This was an increase of 2,304,139,000 net ton-miles or five-tenths of one per cent. above the volume of traffic in 1927, but a decrease of 11,707,570,000 net ton-miles or 2.4% below 1926. In the Eastern District there was a decrease of 1.4% in the amount of freight traffic handled in 1928 compared with 1927, while the Southern District showed a decrease of 5.4%. The Western District, however, reported an increase of 5.4%. Passenger traffic in 1928, it appears, was the smallest of any year in the past twenty, reflecting of course automobile competition. Passenger revenue in 1928 amounted to $900,-326,854, which was a decrease of $75,858,762, or 7.8%, compared with 1927. The significance of this last statement in any analysis or interpretation of the year's gross revenues should not be lost sight of. It has already been indicated that total gross earnings in 1928 fell $30,265,342 below 1927. It follows therefore that had it not been for this shrinkage of over $75,000,000 in passenger revenue, there would have been no falling off at all in the total gross, but actually an increase.

As far as the weather is an influence on the traffic and earnings of the roads, the winter of 1928 ranks as one of the mildest on record, complaints of obstruction to railroad operations from snow or ice or extreme cold having been entirely absent in all parts of the country. In 1927, too, the winter was not severe in any part of the country, if we except a limited area in the Rocky Mountain regions, where unusually heavy falls of snow were encountered during January, February and March. In fact, it may be said that in some of the Rocky Mountain States, particularly Colorado and Wyoming, repeated heavy snowstorms occurred all through the winter of 1927, making railroad operations difficult; even towards the middle of April an unusually severe spring blizzard was reported, seriously interrupting traffic, the latter extending also into South Dakota. Barring this, however, the winter of 1927 did not impose drawbacks of any great consequence anywhere. In 1926, likewise, the winter, on the whole, was not much of a disturbing influence. The situation in that respect was not so extremely good as it had been in 1925 and yet was on the whole quite favorable. In January weather conditions in 1926 did not impose much of an obstacle to railroad operations over any large sections of the country. On the other hand, in February the New England roads suffered, by reason of heavy falls of snow. The winter of 1926, taking the country as a whole, was, as stated, quite mild, but in February there were some big snowstorms in the East, with, however, nothing approaching a blizzard. In other words, there were no big drifts to tie up traffic and interfere seriously with the running of trains. In this city there was in 1926 no snowfall of any consequence during the winter until February, but in this last mentioned month there were two very heavy snowstorms, namely, one on Feb. 3-4, when 10.3 inches of snow fell, and another on Feb. 9-10, when the snowfall was 11.6 inches. For the whole month of February the snowfall in this city in 1926 aggregated 25.7 inches, being the heaviest on record for any February since 1899, when the fall was 27.5 inches, and comparing with only 0.8 inch in February 1925 (when, however, the fall was extremely heavy in January), and with 11.5 inches in February 1924 and 17.9 inches in February 1923. The February snowstorms in 1926 seem to have extended all over New England and through New York State. New England roads virtually all reported for that month large losses in gross, as well as in net, and no doubt the circumstance mentioned was in part responsible for this, in addition to which, however, these roads must have had their coal traffic reduced by the anthracite miners' strike.

In both 1925 and 1924 the railroads enjoyed quite remarkable exemption from bad weather and from the often extreme rigors of the winter. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snowstorms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compared with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month in 1925—that is, Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a. m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January (1925), from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms, and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

In discussing at the outset of this article the shrinkage in the earnings of the roads which occurred in 1927 and emphasizing the fact that the 1927 loss in net was the first the roads of the United States had sustained after a long series of gains beginning with 1921, we referred to the very poor showing made by the railroads in the years preceding, during the period of Government control. Previous to 1921 expenses had been mounting up in a frightful way until in 1920 a point was reached where even some of the strongest and best managed roads were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these enormously inflated expense accounts that have furnished the basis for a good part of the saving and economies effected in the years since then. As compared with 1920, the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections, in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, we may again say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,-364, or 40.35%, leaving a loss in the net of $284,771,-

620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs, but yet more to the tremendous advances in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even for the calendar year 1917 our compilations showed that while gross had increased $430,679,120, or 11.61%, this was attended by a rise in operating expenses of $490,738,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely, that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year.	Gross Earnings.			Length of Road.	
	Year Given.	*Year Preceding.*	*Increase (+) or Decrease (—).*	*Year Given.*	*Year Preceding.*
	$	$	$	*Miles.*	*Miles.*
1907	2,287,501,605	2,090,595,451	+196,906,154	173,028	171,316
1908	2,235,164,873	2,536,914,597	—301,749,724	199,726	197,237
1909	2,605,003,302	2,322,549,343	+282,453,959	228,508	225,027
1910	2,836,795,091	2,597,783,833	+239,011,258	237,554	233,829
1911	2,805,084,723	2,835,109,539	—30,024,816	241,423	238,275
1912	3,012,390,205	2,790,810,236	+221,579,969	239,691	236,000
1913	3,162,451,434	3,019,929,637	+142,521,797	241,931	239,625
1914	2,972,614,302	3,180,792,337	—208,178,035	246,356	243,636
1915	3,166,214,616	3,013,674,851	+152,539,765	249,081	247,936
1916	3,702,940,241	3,155,292,405	+547,647,836	249,098	247,868
1917	4,138,433,260	3,707,754,140	+430,679,120	250,193	249,879
1918	4,900,759,309	4,036,866,565	+863,892,744	233,014	232,639
1919	5,173,647,054	4,915,516,917	+258,130,137	233,985	234,264
1920	6,204,875,141	5,178,639,216	+1026,235,925	235,765	234,579
1921	5,552,022,979	6,216,050,959	—664,027,980	235,690	234,777
1922	5,522,522,416	5,478,828,452	+43,693,964	235,564	235,338
1923	6,342,058,872	5,608,371,650	+733,687,222	235,461	235,705
1924	5,961,186,643	6,332,874,535	—371,087,892	234,795	234,622
1925	6,177,280,802	5,977,687,410	+199,593,392	236,330	236,139
1926	6,435,539,259	6,169,453,120	+266,086,139	236,891	235,809
1927	6,195,259,346	6,448,564,574	—253,305,228	238,527	237,799
1928	6,168,119,487	6,198,384,829	—30,265,342	240,626	239,536

Year.	Net Earnings.			Length of Road.	
	Year Given.	*Year Preceding.*	*Increase (+) or Decrease (—).*	*Year Given.*	*Year Preceding.*
	$	$	$	*Miles.*	*Miles.*
1907	660,753,545	665,285,191	—4,526,646	173,028	171,316
1908	694,999,048	748,370,244	—53,371,196	199,726	197,237
1909	901,726,065	750,685,733	+151,040,332	228,508	225,027
1910	909,470,059	900,473,211	+8,996,848	237,554	233,829
1911	883,626,478	907,914,866	—24,288,388	241,423	238,275
1912	937,978,711	877,617,878	+60,350,833	239,691	236,000
1913	907,022,312	940,509,412	—33,487,100	241,931	239,625
1914	828,522,941	904,448,054	—75,825,113	246,356	243,636
1915	1,040,304,301	828,650,401	+211,653,900	249,081	247,936
1916	1,272,639,742	1,036,016,315	+236,623,427	249,098	247,868
1917	1,215,110,554	1,275,190,303	—60,079,749	250,193	249,879
1918	905,794,715	1,190,566,335	—284,771,620	233,014	232,639
1919	764,578,730	908,058,338	—143,479,608	233,985	234,264
1920	461,922,776	765,876,029	—303,953,253	235,765	234,579
1921	958,653,357	402,150,071	+556,503,286	235,690	234,777
1922	1,141,598,071	951,497,925	+190,100,146	235,564	235,338
1923	1,410,968,636	1,161,243,340	+249,725,296	235,461	235,705
1924	1,424,240,613	1,409,433,583	+14,807,030	234,795	234,622
1925	1,604,400,124	1,428,508,949	+175,891,175	236,330	236,139
1926	1,731,509,130	1,602,513,558	+128,995,572	236,891	235,809
1927	1,579,621,895	1,735,075,393	—155,453,498	238,527	237,799
1928	1,706,067,669	1,600,897,886	+105,169,783	240,626	239,536

As far as the different months of the year are concerned, there were losses in gross earnings in each of the first six months of the year and likewise losses in net in these six months, except that a very small gain in net was shown in February and also in May, in both of which months the railroads had the advantage of an extra working day in 1928—in February because it was leap year and in May because there was one less Sunday in the month in 1928 than in 1927. In the last six months of the year gross earnings showed increases in every month except September when there was an extra Sunday and therefore one less working day than in th previous year, against which, however, October contained only four Sundays against five in the previous year, giving therefore an extra working day in that month. In the net earnings there was an increase in each and every one of the last six months, the heaviest increase of all occurring in December when comparison was with exceptionally poor results in 1927, but when on the other hand the roads had one less working day than in the previous year, December 1928 having contained five Sundays, whereas December 1927 had only four Sundays. In the following we show the monthly comparison for all the months of the year:

Month	Gross Earnings.			Net Earnings.		
	1928.	1927.	*Inc. (+) or Dec. (—).*	1928.	1927.	*Inc. (+) or Dec. (—).*
	$	$	$	$	$	$
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	126,940,076	+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
Dec	495,574,485	468,395,541	+27,178,944	138,293,445	89,849,024	+48,444,421

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.; Nov., 23.49% inc.; Dec., 54.43% 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; in Dec., 240,337 miles against 239,286 in 1927.

In dealing with the returns of the separate roads, the feature which stands out most prominently, as far as the gross earnings are concerned, is that Western roads as a rule show improved results due to a larger grain crop movement and likewise aided by the economic revival which came in the spring wheat sections of the Northwest as the result of two successive bounteous harvests of spring wheat in that part of the country. On the other hand, the losses in gross are contributed mainly by the great East and West trunk lines and by Southern roads east of the Mississippi and south of the Ohio and Potomac Rivers. The great trunk lines between Chicago and the seaboard carry huge amounts of coal, and coal mining, it has already been shown, was on a greatly reduced scale during 1928, as compared with 1927, notwithstanding the change for the better which came in the coal trade in the latter part of the year. The anthracite carriers are very prominent among the roads showing decreased gross, but in their case also, as the reader has already been informed, the coal shipments of 1928 fell far below those of 1927. In the Southwest, also, some considerable losses in gross appear in the case of two or three leading systems, the explanation here being the greatly reduced yield of cotton in Texas in 1927 as compared with the exceptionally abundant yield in 1926, the effects of which reduction extended over into 1928, and were felt the greater part of the latter year, even though the 1928 yield of cotton again proved somewhat larger, this 1928 crop, however, being late and therefore delayed in coming to market. Some of these Southwestern roads also had a diminished movement of grain to contend with.

The losses in the gross, however, furnish no clue to the showing with respect to the net earnings by the different roads. As a matter of fact, many leading systems which suffered reductions of their gross revenues, actually are able to show enlarged totals of net earnings, due to very notable reductions in expenses, these reductions in turn reflecting the greater efficiency attained in operating, reference to which has already been made in the earlier part of this article. Very conspicuous instances of improved returns of net earnings concurrent with losses in gross earnings are found in the case of the leading East and West trunk lines. Thus the Pennsylvania reports $15,938,321 gain in net, with $14,283,707 loss in gross. The New York Central with $1,644,067 decrease in gross, shows $3,510,260 increase in net. This is for the New York Central itself; including the various auxiliary and controlled roads, the whole going to form the New York Central Lines, the result is $9,499,967 gain in net, notwithstanding $199,391 decrease in gross. The Baltimore & Ohio, while having sustained a decrease of $9,263,386 in gross, is able to show $4,356,807 improvement in the net. The Erie is one of the Eastern trunk lines which managed to enlarge its gross revenues in amount of $2,485,594, while simultaneously effecting a reduction in expenses in the sum of almost $5,000,000, with the result of an addition to the net of no less than $7,466,807. In the following we show all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1928.

	Increase.		*Decrease.*
Union Pacific (4)	$12,440,402	Pennsylvania	$14,283,707
Texas & Pacific	11,846,293	Baltimore & Ohio	9,263,386
Chicago Milwaukee St. Paul & Pacific	8,983,239	Atlantic Coast Line	9,059,356
Great Northern	8,833,086	Louisville & Nashville	8,966,659
Chic. Burl'g'n & Quincy	6,570,955	Chesapeake & Ohio	8,848,334
Missouri Pacific	5,848,120	Atch. Topeka & S. Fe (3)	8,250,004
Northern Pacific	5,697,908	Seaboard Air Line	4,544,943
Wabash	3,964,837	Norfolk & Western	4,001,089
Michigan Central	3,466,891	Florida East Coast	3,984,912
Southern Pacific (2)	2,675,858	Virginian	3,6[illegible],667
Wheeling & Lake Erie	2,576,078	Delaware Lack & West	3,561,135
Erie (3)	2,485,594	Southern Railway	b3,522,611
Detroit Toledo & Ironton	2,436,483	Western Maryland	3,273,614
Bessemer & Lake Erie	2,383,877	Illinois Central	3,252,481
Chicago & North Western	1,956,795	St. L. San Francisco (3)	3,098,718
Duluth Missabe & North.	1,582,156	Reading	2,650,402
Grand Trunk Western	1,547,442	Lehigh Valley	2,567,748
St. Louis Southwestern (2)	1,369,240	Central of Georgia	2,500,442
Indiana Harbor Belt	1,286,950	Delaware & Hudson	2,463,196
Detroit Gd. Haven & Mil	1,165,480	Cleve Cin Chic & St L	2,355,585
Western Pacific	1,160,612	N. Y. N. H. & Hartford	2,191,262
Chic. R. I. & Pacific (2)	1,145,614	Chic. & Eastern Ill	1,820,753
Minn St P & S S Marie	1,134,645	New York Central	a1,644,067
Pere Marquette	1,016,975	Kan City Mex O of Tex	1,442,260
		Colorado & Southern (2)	1,417,559
Total (32 roads)	$93,575,530	Boston & Maine	1,224,136
		West Jersey & Seashore	1,159,719
		Clinchfield	1,049,923
		Total (31 roads)	$116,032,668

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $199,391.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of $5,059,478.

PRINCIPAL CHANGES IN NET EARNINGS FOR TWELVE MONTHS ENDED DECEMBER 31 1928.

	Increase.		*Increase.*
Pennsylvania	$15,938,321	Indiana Harbor Belt	1,901,161
Erie (3)	7,466,807	K C Mex Or of Tex	1,80[illegible],687
Missouri Pacific	6,322,917	Yazoo & Miss Valley	1,763,560
Texas & Pacific	6,107,126	Pere Marquette	1,620,492
Union Pacific (4)	5,636,272	Kan City Mex Orient	1,476,806
Baltimore & Ohio	4,356,807	Union of (Pennsylvania)	1,424,319
Chicago Burl & Quincy	4,297,299	Long Island	1,323,601
Southern Pacific (2)	4,135,192	Colorado & Southern (2)	1,322,607
N Y N Haven & Hart	3,938,349	Chic R I & Pacific (2)	1,212,322
New York Central	a3,510,260	Buffalo Rochester & Pitts	1,081,494
Boston & Maine	3,182,042		
Michigan Central	3,067,244	Total (39 roads)	$107,647,456
Great Northern	3,953,550		*Decrease.*
Wabash	2,932,416	Southern Railway	$5,502,376
Lehigh Valley	2,875,709	Louisville & Nashville	2,339,867
Northern Pacific	2,750,680	Virginian	2,135,016
Bessemer & Lake Erie	2,745,216	A T & Sante Fe (3)	1,810,509
Detroit Toledo & Ironton	2,499,380	Del Lack & Western	1,309,835
Wheeling & Lake Erie	2,424,266	Chesapeake & Ohio	1,270,684
Chic. & North Western	2,312,154		
Duluth Missabe & Nort	2,266,400	Total (8 roads)	$14,368,287

a These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $9,-499,967.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern RailwaySystem, the result is a decrease $1,847,169.

When the roads are arranged in groups, or geographical divisions according to their location, it is found (confirmatory of what has already been said) that the two divisions of the Southern district record losses in gross earnings and net earnings alike. On the other hand, each of the three regions into which the Western district, according to the Commerce Commission classification, is divided, register larger or smaller increases in both gross and net. In the case of the Eastern district, two of the three regions have suffered reductions of their gross in addition to the falling off sustained in the previous year, but all three of these regions are able to show very substantial improvement in net earnings, the saving in expenses which has been discussed above having found its greatest exemplification on the roads in that part of the country. The previous year, when the showing all around was so poor, all the different districts together with all the different regions in those districts suffered reductions in gross and net alike. Our summary by groups is given below. As previously explained, we group the roads to conform entirely with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region. Jan. 1 to Dec. 31—	Gross Earnings 1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Reg'n (10 roads)	264,969,279	269,880,083	—4,910,804	1.83
Great Lakes Region (34 roads)	1,124,821,748	1,121,454,298	+3,367,450	0.30
Central Eastern Reg'n (30 rds.)	1,382,439,113	1,409,812,212	—27,373,099	1.95
Total (74 roads)	2,772,230,140	2,801,146,593	—28,916,453	1.03
Southern District—				
Southern Region (31 roads)	773,466,921	815,280,597	—41,813,676	5.13
Pocahontas Region (4 roads)	261,287,834	278,332,213	—17,044,379	6.11
Total (35 roads)	1,034,754,755	1,093,612,810	—58,858,055	5.38
Western District—				
Northwestern Region (18 rds.)	745,066,687	714,964,021	+30,102,666	4.21
Central West. Region (23 rds.)	1,048,646,462	1,025,711,504	+22,934,958	2.22
Southwestern Region (33 roads)	567,421,443	562,949,901	+4,471,542	0.79
Total (74 roads)	2,361,134,592	2,303,625,426	+57,509,166	2.49
Total all districts (184 roads)	6,168,119,487	6,198,384,829	—30,265,342	0.49

Dist. & Regions— Jan. 1 to Dec. 31.	Mileage 1928.	Mileage 1927.	Net Earnings 1928.	1927.	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New Eng Reg'n	7,315	7,345	73,210,335	65,506,810	+7,703,525	11.76
Gt. Lakes Reg'n	24,858	24,918	296,713,537	269,045,858	+27,667,679	10.28
Cent.East.Reg'n	27,011	26,996	371,094,970	336,789,235	+34,305,735	10.18
Total	59,184	59,259	741,018,842	671,341,903	+69,676,939	10.37
Southern Dist.—						
Southern Region	40,094	39,722	190,465,557	199,286,835	—8,821,278	4.43
Pocahontas Rgn.	5,626	5,616	94,318,815	98,473,546	—4,154,731	4.22
Total	45,720	45,338	284,784,372	297,760,381	—12,976,009	4.31
Western District—						
Northw. Region	48,784	48,528	207,935,478	195,632,647	+12,302,831	6.21
Cent.West.Rgn.	51,982	51,885	313,738,925	297,462,830	+16,276,095	5.47
Southwest.Reg'n	34,956	34,526	158,590,052	138,700,125	+19,889,927	14.34
Total	135,722	134,939	680,264,455	631,795,602	+48,468,853	7.67
Total all districts	240,626	239,536	1706,067,669	1600,897,886	+105,169,783	6.56

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

We now add our detailed statement for the last two calendar years, classified by districts and regions the same as in the table above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

Eastern District.

	Gross 1928.	Gross 1927.	Net 1928	Net 1927	Inc or Dec.
New England Region—	$	$	$	$	$
Bangor & Aroostook	7,199,222	7,401,075	2,248,717	2,444,478	—195,761
Boston & Maine	76,624,238	77,848,374	19,194,915	16,012,873	+3,182,042
Canad Nat System—					
Atl St Lawrence	2,532,217	2,716,787	def136,590	212,144	—348,734
Central Vermont	7,603,825	8,259,570	1,535,129	624,386	+910,743
Chic Det & C G T J—See Great Lakes Region.					
Dul Win & Pacific—See Northwestern Region.					
Grand Tr West—See Great Lakes Region.					
Det Grd Hav & Milw—See Great Lakes Region.					
Canad Pac Lines—					
Can Pac L in Me.	2,552,877	2,518,257	108,218	1,097	+107,121
Can Pac L in Vt.	2,037,925	1,828,609	def660,509	def20,312	—640,197
Dul So Sh & Atl—See Northwestern Region.					
Minn St P & S S M—See Northwestern Region.					
Spokane Inter—See Northwestern Region.					

	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Maine Central	19,301,899	20,217,535	4,315,616	4,144,084	+171,532
New Haven System—					
N Y N H & H	137,633,053	139,824,315	43,484,412	39,546,063	+3,938,349
N Y Ont & West—See Great Lakes Region.					
New York Connect	2,857,741	3,068,455	1,856,019	1,901,530	—45,511
Rutland	6,626,282	6,197,106	1,264,408	640,467	+623,941
Total (10 roads)	264,969,279	269,880,083	73,210,335	65,506,810	+7,703,525
Great Lakes Region—					
Buff Roch & Pitts	16,966,504	17,522,081	3,118,145	2,036,651	+1,081,494
Canad Nat System—					
Atl & St Lawrence—See New Engl Region.					
Central Vermont—See New Engl Region.					
Chic Det C G T J	4,020,262	3,835,874	2,396,561	1,848,497	+548,064
Det Gr H & Milw	9,304,756	8,139,276	3,453,679	2,740,187	+713,492
Dul Win & Pac—See Northwestern Region.					
Grand Tr West	22,102,547	20,555,105	6,034,745	5,279,037	+755,708
Del & Hudson	40,229,715	42,692,911	8,644,050	8,147,293	+496,757
Del Lack & West	81,138,442	84,699,577	23,152,434	24,462,269	—1,309,835
Det & Mackinac	1,668,743	1,626,388	429,746	230,708	+199,038
Detroit Terminal	2,323,158	1,949,382	794,760	506,643	+288,117
Det Tol Sh Line	4,873,358	4,727,678	2,475,126	2,345,826	+129,300
Erie System—					
Chicago & Erie	14,884,622	14,121,190	5,991,044	5,479,702	+511,342
Erie	110,091,920	108,357,165	23,622,531	16,733,956	+6,888,575
New Jer & N Y	1,583,383	1,595,976	198,952	132,062	+66,890
N Y Susq & West	4,957,022	4,933,623	1,075,579	784,801	+290,778
Ind Harbor Belt	12,722,774	11,435,824	4,815,340	2,914,179	+1,901,161
Lake Terminal	1,123,497	1,073,037	69,255	def66,716	+135,971
Lehigh Valley	71,935,071	74,502,819	18,108,136	15,232,427	+2,875,709
Lehigh & Hudson R	2,822,846	3,362,338	954,543	1,063,539	—108,996
Lehigh & New Engl	5,392,412	5,798,454	1,437,202	1,761,229	—324,027
Monongahela	7,191,161	7,729,914	3,384,503	3,784,188	—399,685
Montour	1,720,985	1,299,958	391,908	71,231	+320,677
New Haven System—					
N Y N H & H—See New England Region.					
N Y Ont & West	12,650,717	13,157,620	2,153,896	2,185,574	—31,678
N Y Central Lines—					
Cinn Northern—See Central Eastern Region.					
C C C & St Louis—See Central Eastern Region.					
Evans Ind & T H—See Central Eastern Region.					
Mich Central	93,217,493	89,750,602	30,573,558	27,506,314	+3,067,244
N Y Central	381,733,244	383,377,311	93,487,735	89,977,475	+3,510,260
Pittsb & L Erie	31,406,816	31,785,820	5,803,826	5,465,508	+338,318
N Y Chic & St Louis	52,876,520	53,619,600	15,009,984	15,045,106	—35,122
Newburgh & So Sh	2,120,539	1,843,472	547,257	378,404	+168,853
Pere Marquette	45,761,568	44,744,593	14,725,221	13,104,729	+1,620,492
Pittsb & Shawmut	1,883,261	1,896,899	564,309	406,116	+158,193
Pittsb & West Va	4,473,024	4,011,617	1,918,670	1,598,069	+320,601
Pittsb Sharo & No	1,916,609	1,859,339	414,224	320,196	+94,028
Toledo Terminal	1,517,681	1,514,021	587,134	407,076	+180,058
Ulster & Delaware	1,172,434	1,211,568	177,874	151,794	+26,080
Wabash System—					
Ann Arbor	5,965,673	5,615,112	1,540,187	1,282,781	+257,406
Wabash	71,072,991	67,108,154	18,661,423	15,729,007	+2,932,416
Total (34 roads)	1,124821748	1,121454298	296,713,537	269,045,858	+27,667,679
Central Eastern Region—					
Akron Can & Young	3,538,026	3,171,453	1,274,477	1,079,328	+195,149
Balt & Ohio Sys—					
Balt & Ohio	236,818,681	246,082,067	64,267,813	59,911,006	+4,356,807
Staten Isl R T	3,127,661	3,277,823	1,024,486	1,031,153	—6,667
B & O Chic Term	4,356,197	3,975,102	1,062,530	763,751	+298,779
Belt Ry of Chic	8,152,394	7,537,959	2,551,209	2,511,646	+39,563
Bess & Lake Erie	15,794,736	13,410,859	6,543,931	3,798,715	+2,745,216
Brooklyn E D Term	1,471,638	1,429,496	574,143	498,502	+75,641
Buffalo & Susqueh	1,632,984	1,530,183	166,908	Def23,002	+189,910
Ches & Ohio Sys—					
Ches & Ohio—See Pocahontas Region.					
Hocking Valley	20,801,232	21,042,515	8,123,603	7,534,299	+589,304
Chic & East Illinois	24,893,573	26,714,326	5,472,815	5,184,426	+288,389
Chic & Ill Midl	2,736,600	1,808,012	603,057	Def359,138	+962,195
Chic Ind & Louis	18,381,006	18,542,197	5,195,198	4,970,336	+224,862
Elgin Jol & East	24,602,240	24,281,541	7,827,438	7,281,233	+546,205
Monongahela Conn	2,129,030	1,919,642	539,247	437,323	+101,924
Det Tol & Ironton	11,107,836	8,671,353	4,217,246	1,717,866	+2,499,380
Conemaugh & Bl Lic	1,873,359	1,669,258	297,337	54,714	+242,623
N Y Central Lines—					
Cinn Northern	4,061,793	4,636,369	1,187,750	1,482,725	—294,975
C C C & St Louis	88,830,152	91,185,737	21,840,997	20,863,038	+977,959
Evans Ind & T H	1,764,688	2,522,858	430,828	813,903	—383,075
New York Central—See Great Lakes Region.					
Pitts & Lake Erie—See Great Lakes Region.					
Michigan Central—See Great Lakes Region.					
Pennsylvania Sys—					
Long Island	40,532,572	40,886,580	12,098,215	10,774,614	+1,323,601
Pennsylvania	650,567,316	664,851,023	170,395,682	154,182,361	+15,213,321
W Jersey & Seash	10,484,098	11,643,817	2,399,942	1,795,943	+603,999
Reading System—					
Atlantic City	3,732,785	4,205,844	81,480	365,255	—283,775
Cent of N J	58,002,057	58,745,712	15,879,897	15,401,465	+478,432
Perkiomen	1,300,485	1,277,648	446,286	488,457	—42,171
Port Reading	2,365,220	2,427,509	1,139,840	1,072,134	+67,706
Reading	89,940,034	92,590,436	20,113,688	20,710,367	—596,679
Union	10,142,499	9,779,136	2,585,260	1,160,941	+1,424,319
Western Maryland	18,592,557	21,866,171	5,916,386	6,872,859	—956,473
Wheeling & L Erie	20,705,664	18,129,586	6,837,281	4,413,015	+2,424,266
Total (30 roads)	1382439,113	1409812,212	371,094,970	336,789,235	+34,305,735
Total Eastern Dist—					
Total (74 roads)	2772230,140	2801146,593	741,018,842	671,341,903	+69,676,939

Southern District.

Southern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Atlantic Coast Line System—					
Atl Birm & Coast	4,798,168	5,258,712	183,180	314,862	—131,682
Atl Coast Line	71,393,170	80,452,526	15,427,112	16,098,908	—671,796
Atl & West Point	3,086,039	3,184,475	717,969	737,299	—19,330
Charles & W Caro	3,279,890	3,525,849	825,179	797,156	+28,023
Clinchfield	6,870,121	7,920,044	2,669,055	2,855,316	—186,261
Georgia	5,270,783	5,667,787	863,581	1,042,292	—178,711
Louisv & Nashv	135,638,458	144,605,117	29,407,416	31,747,283	—2,339,867
Louisv H & St L	3,250,600	4,127,232	606,375	1,110,316	—503,941
Nash Chat & St L	23,335,033	22,905,626	5,207,840	4,623,172	+584,668
West Ry of Ala	3,238,872	3,187,850	801,367	778,041	+23,326
Colum & Greensville	1,829,576	1,881,849	333,460	331,878	+1,582
Florida East Coast	13,874,723	17,859,635	3,985,516	3,483,809	+501,707
Georgia & Florida	1,616,576	1,851,804	245,265	339,408	—94,143
Gulf Mobile & Nor	7,510,346	7,268,698	2,109,989	1,949,813	+160,176
Illinois Central Sys—					
Central of Georgia	25,140,868	27,641,310	5,932,081	6,695,684	—763,603
Gulf & Ship Island	3,308,201	3,763,553	494,047	131,352	+362,695
Illinois Central	152,569,583	155,822,064	36,135,952	36,839,303	—703,351
Yazoo & Miss Vall	26,850,679	26,975,610	5,998,813	4,235,253	+1,763,560
Mississippi Central	1,691,523	1,653,416	506,525	439,433	+67,092
New Orl Gt Nor	3,230,330	3,309,494	1,033,412	974,252	+59,160
Norfolk Southern	9,122,317	9,567,021	2,579,047	2,739,053	—160,006
Seaboard Air Line	57,245,207	61,790,150	14,342,243	14,916,835	—574,592
Southern Ry Sys—					
Ala Gt Southern	10,110,310	10,359,494	2,947,026	3,026,417	—79,391
C N O & Tex Pac	21,631,726	21,811,757	6,392,475	6,251,531	+140,944
Georgia Sou & Fla	4,519,309	4,863,249	706,531	775,100	—68,569
Mobile & Ohio	17,369,129	18,055,294	4,169,821	4,460,503	—290,682
New Orl & N E	5,522,966	5,758,052	1,825,397	1,933,951	—108,554
New Orleans Term	1,634,033	1,917,743	715,296	783,863	—68,567
North Alabama	1,155,423	1,376,563	363,985	560,718	—196,733
Southern Ry	144,116,452	147,639,063	42,228,734	47,731,110	—5,502,376
Tennessee Central	3,256,510	3,279,560	710,868	582,924	+127,944
Total (31 roads)	773,466,921	815,280,597	190,465,557	199,286,835	—8,821,278

Pocahontas Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc. or Dec. $
Ches & Ohio Syst—					
Ches & Ohio	124,825,172	133,673,506	42,281,928	43,552,612	—1,270,684
Hocking Valley—See Central Eastern Region.					
Norfolk & Western	106,947,111	110,948,200	40,425,416	41,252,075	—826,659
Rich Fred & Potom	11,035,433	11,595,722	3,235,193	3,157,565	+77,628
Virginian	18,480,118	22,114,785	8,376,278	10,511,294	—2,135,016
Total (4 roads)	261,287,834	278,332,213	94,318,815	98,473,546	—4,154,731
Total Southern Dist. (35 roads)	1034,754,755	1093612,810	284,784,372	297,760,381	—12,976,009

Western District.

Northwestern Region—	Gross 1928. $	Gross 1927. $	Net 1928. $	Net 1927. $	Inc or Dec. $
Can Nat System—					
Atl & St Lawrence—See New England Region.					
Central Vermont—See New England Region.					
Chic Det & C J T J—See Great Lakes Region.					
Dul Win & Pac	2,573,188	2,571,529	456,940	455,865	+1,075
Grand Trunk West—See Great Lakes Region.					
Canadian Pac Sys—					
Canadian Pac Lines in Me—See New England Region.					
Can Pac Lines in Vt—See New England Region.					
Dul So Shore & Atl	5,045,858	5,121,693	913,059	1,060,175	—147,116
Minn St P & S S M	50,291,654	49,157,009	13,884,625	13,421,395	+463,230
Spokane Internat	1,195,321	1,239,384	392,862	410,651	—17,789
Chic & N W Sys—					
Chicago & N W	152,089,755	150,132,960	35,450,847	33,138,693	+2,312,154
Chic St P M & O	27,063,052	26,847,105	4,074,089	5,046,859	—972,770
Chic Great West	24,871,023	24,444,753	5,444,502	4,722,543	+721,959
Chic Mil St P & Pac	165,303,693	156,320,454	44,722,775	44,402,951	+319,824
Chic River & Ind	6,852,263	6,793,393	2,829,943	2,391,071	+438,872
Dul & Iron Range	6,548,686	6,648,645	2,154,256	1,947,750	+206,506
Dul Miss & North	17,417,640	15,835,484	10,243,642	7,977,242	+2,266,400
Great Northern	126,737,091	117,904,005	43,501,975	39,548,425	+3,953,550
Green Bay & West	1,797,564	1,579,393	464,247	352,835	+111,412
Lake Sup & Ishpem	2,517,812	2,322,021	1,064,069	957,344	+106,725
Minn & St Louis	14,450,531	14,413,216	2,068,548	1,570,901	+497,647
Northern Pacific	101,272,724	95,574,816	30,470,758	27,720,078	+2,750,680
Spok Portl & Seattle	9,345,584	8,932,623	3,492,385	3,588,198	—95,813
Union Pacific Sys—					
Los Angeles & S Lake—See Central Western Region.					
Oregon Short Line—See Central Western Region.					
Ore Wash Ry & N	29,693,248	29,125,538	6,305,956	6,919,671	—613,715
St Jos & Grd Isl—See Central Western Region.					
Union Pacific—See Central Western Region.					
Total (18 roads)	745,066,687	714,964,021	207,935,478	195,632,647	+12302,831
Central Western Region—					
Atchison System—					
Atch Top & S Fe	206,277,070	206,293,929	63,512,271	63,538,956	—26,685
Gulf Colo & S Fe—See Southwestern Region.					
Panhandle & S Fe—See Southwestern Region.					
Bingham & Garfield	482,993	485,657	99,077	80,609	+18,468
Burlington Route—					
Chic Burl & Quinn	162,891,409	156,320,454	48,700,250	44,402,951	+4,297,299
Quincy Om & K C	734,122	807,175	Def103,904	Def84,884	—19,020
Ft W & Denv C	11,601,560	12,362,993	4,381,967	3,939,818	+442,149
Colo & South	12,303,314	12,959,440	3,094,611	2,214,153	+880,458
Wichita Valley—See Southwestern Region.					
Chicago & Alton	28,540,347	28,345,728	6,117,387	6,081,783	+35,604
Denver & Rio Grde	33,200,656	33,144,907	8,758,241	8,053,132	+705,109
Denver & Salt Lake	4,011,663	4,110,286	1,475,341	734,784	+740,557
Nevada Northern	1,163,362	974,814	646,151	502,977	+143,174
Northwest Pacific	6,355,971	6,606,409	623,767	1,244,313	—620,546
Peoria & Pekin Un	1,907,171	1,859,304	515,823	489,862	+25,961
Rock Island Sys—					
Chic R I & Gulf	6,915,993	7,159,065	2,503,516	2,096,658	+406,858
Chic R I & Pac	134,316,611	132,927,925	35,462,748	34,657,284	+805,464
Southern Pac Sys—					
Southern Pacific	218,885,255	214,898,487	67,673,199	65,682,686	+1,990,513
Texas & New Orl—See Southwestern Region.					
Toledo Peoria & W	2,174,649	1,762,746	530,005	217,209	+312,796
Union Pacific Sys—					
Los Ang & S Lake	24,772,513	25,382,737	5,004,036	4,931,937	+72,099
Oreg Short Line	38,731,874	35,999,738	13,342,726	11,557,196	+1,785,530
Oreg Wash Ry & N—See Northwestern Region.					
St Jos & Grde Isl	4,073,862	3,521,309	1,270,016	917,224	+352,792
Union Pacific	121,971,611	113,383,608	44,260,039	40,148,374	+4,111,665
Utah	1,797,413	1,813,208	573,587	687,717	—114,130
Western Pacific	17,594,075	16,433,463	3,387,866	3,308,394	+79,472
San Diego & Ariz	1,225,832	1,349,092	294,149	345,245	—51,096
Illinois Terminal	6,717,136	6,809,030	1,616,056	1,714,452	—98,396
Total (24 roads)	1048646,462	1025711,504	313,738,925	297,462,830	+16276,095
Southwest'n Region—					
Atchison System—					
Atch Top & Santa Fe—See Cent Western Region.					
Gulf Colo & S Fe	28,099,317	34,195,211	8,108,393	9,264,330	—1,155,937
Panhandle & S Fe	13,256,450	15,393,701	4,019,918	4,647,805	—627,887
Burlington Route—					
Chic Burl & Quincy—See Cent Western Region.					
Quincy Om & K C—See Cent Western Region.					
Colo & South—See Cent Western Region.					
Ft W & Den City—See Cent Western Region.					
Wichita Valley	1,752,861	1,918,219	769,435	880,075	—110,640
Ft Smith & West	1,559,773	1,646,670	271,616	228,713	+42,903
Frisco Lines—					
Ft W & Rio Gran	1,314,322	1,300,461	133,812	def11,931	+145,743
St Lou San Fran	82,113,691	85,272,636	25,249,600	26,407,868	—1,158,268
St L-S Fran of Tex	1,952,838	1,988,744	432,150	316,660	+115,490
Galveston Wharf	2,334,856	1,970,747	1,088,609	648,067	+440,542
Kan C Mex Orient Lines—					
Kan C Mex & Or	2,967,097	3,029,695	1,387,706	def89,100	+1,476,806
Kan C Mex Or of T	5,663,336	7,105,596	3,091,078	1,288,391	+1,802,687
Kansas City Southern—					
Kans City South	18,513,388	19,075,667	5,967,355	6,162,529	—195,174
Texark & Ft Smith	2,910,509	2,972,939	1,367,521	1,121,586	+245,935
Kans Okla & Gulf	3,266,728	2,937,043	1,231,955	635,883	+596,072
Louisiana & Ark	3,859,960	3,562,302	1,416,180	872,143	+544,037
Louis Ry & Nav	3,424,537	3,291,531	734,928	561,469	+173,459
Louis Ry & Nav of T	1,051,907	1,121,588	48,634	105,476	—56,842
Midland Valley	3,725,530	3,964,918	1,530,510	1,435,665	+94,845
Mo & No Arkansas	1,654,466	1,682,613	142,391	115,616	+26,775
Missouri Kans-Tex	56,549,119	56,181,528	17,615,303	16,842,354	+772,949
Missouri Pac System—					
Beau & Sour Lake	3,310,903	3,054,876	915,556	708,647	+206,909
Int Great North	18,855,805	18,428,470	4,141,352	3,473,798	+667,554
Missouri Pacific	131,576,525	125,728,405	32,485,324	26,162,407	+6,322,917
New Orl Tex & M	2,884,211	2,863,407	598,821	96,700	+502,121
St Louis Br & Mex	8,213,685	9,197,732	2,633,187	2,501,511	+131,676
San Ant Un & Gulf	2,136,335	1,919,355	567,340	441,578	+125,762
Texas & Pacific	50,795,832	38,949,539	16,259,592	10,152,466	+6,107,126
St Louis Southw System—					
St Louis So West	17,999,097	16,835,800	6,517,333	5,448,923	+1,068,410
St L So West of T	7,576,668	7,370,725	def272,201	263,031	—535,232
Southern Pacific Lines—					
Southern Pacific—See Cent Western Region.					
Texas & New Orl	70,215,413	71,526,323	14,936,644	12,791,965	+2,144,679
Term Ry Ass of St L	12,777,614	13,270,086	3,871,182	4,105,119	—233,937
Texas Mexican	1,248,030	1,280,757	304,459	198,837	+105,622
Trin & Brazos Val	2,717,457	2,836,351	607,562	546,258	+61,304
Wichita Falls & Sou	1,143,633	1,076,266	416,807	375,286	+41,521
Total (33 roads)	567,421,443	562,949,901	158,590,052	138,700,125	+19,889,927
Total Western Dist. (74 roads)	2 361134592	2 303625426	680,264,455	631,795,602	+48,468,853
Grand total (184 roads)	6 168119487	6 198384829	1 706067669	1 600897886	+105169783

RECORD OF PRICES OF WISCONSIN SECURITIES FOR 1928.

There is no Stock Exchange in Milwaukee, but we have obtained from the First Wisconsin Company of Milwaukee the following list of high and low prices for the calendar year 1928 on the stocks and bonds which are traded in more or less actively by Wisconsin bond houses. Some important securities, like the different issues of Milwaukee Electric Railway & Light bonds, are listed on the New York Stock Exchange and appear regularly in our records for the New York market. These, therefore, are omitted from the present list.

HIGH AND LOW PRICES OF WISCONSIN SECURITIES DURING CALENDAR YEAR 1928.

	Low.	*High.*
BONDS.		
Beloit Water, Gas & Electric Co. 5s, 1937	100	102
Chicago North Shore & Milwaukee Ry. Co. 5s, 1935	88	95
6s, 1955	81	90
Consolidated Water Power Co. 5½s, 1946	100	102
5½s, 1947	95	103
Dells Paper & Pulp Co. 6s, serial	98	100
Eastern Oregon Light & Power Co. 6s, 1929	100	101½
Gimbel Brothers 6s, 1928	100	101
6s, 1931 to 1941	102	103½
Green Bay Gas & Electric Co. 5s, 1935	99	101
Janesville Electric Co. 5s, 1945	100	101½
Kieckhefer Container Co. 5½s, serial	99	101
Koehring Co. 6s, serial	98	100
Madison Gas & Electric Co. 5s, 1940	101	102½
5s, 1950	101	102½
Madison Railway Co. 5s, 1936	50	65
Marathon Paper Mills Co. 5½s, serial	98	101
Marinette & Menominee Paper Co. 7½s, 1936	103	105
Milwaukee Coke & Gas Co. 7½s, 1933	102	103
Milwaukee Light, Heat & Traction Co. 5s, 1929	99	101
Milwaukee Northern Railway Co. 5s, 1931	98	100
Pabst Corp. 5¼s, serial	99	100½
Pfister & Vogel Leather Co. 7s, 1930	99	101
Sheboygan Electric Co. 5s, 1946	99	102
Southern Wisconsin Power Co. 5s, 1938	98	101
Spruce Falls Power & Paper Co. 5½s, serial	98	101
Superior Water, Light & Power Co. 4s, 1931	94	97
Weyenberg Shoe Mfg. Co. 7s, 1937	101	104
Wisconsin Electric Power Co. 5s, 1954	100	103
Wisconsin Gas & Electric Co. 5s, 1952	102	104
Wisconsin Michigan Power Co. 5s, 1957	99	101½
Wisconsin Minnesota Light & Power Co. 5s, 1944	98	101
8s, 1944	115	120
Wisconsin Power, Light & Heat Co. 5s, 1946	98	100
Wisconsin Public Service Corp. 5s, 1942	100	103
5½s, 1958	103	105½
6s, 1952	104	107½
Wisconsin Ry., Light & Power Co. 5s, 1943	98	101
Wisconsin River Power Co. 5s, 1941	98	101
Wisconsin Traction, Light, Heat & Power Co. 5s, 1931	99	101
7½s, 1931	103	105
BONDS (*Concluded*).		
Wisconsin Valley Electric Co. 5s, 1942	100	102½
5½s, 1942	101½	103
Wisconsin Valley Power Co. 5½s, 1950	100	103
STOCKS.		
Holeproof Hosiery Co. 7% preferred	103	105
Milwaukee Electric Ry. & Light Co. 6% preferred	99	104
7% preferred	104	106
Milwaukee Gas Light Co. 7% preferred	107	109
Palmolive Co. 6% preferred (now Colgate-Palmolive Peet Co.)	98	101½
(A. O.) Smith Corp. 7% preferred	108	110
Weyenberg Shoe Mfg. Co. 7% preferred	97	100
Wisconsin Public Service Corp. 7% preferred	105	108
6½% preferred	100	105
Wisconsin Telephone Co. 7% preferred	112	113
MUNICIPALS.	*Basis.*	*Basis.*
Milwaukee City 4s and 4½s	3.85	4.15
Milwaukee County 4½s, 4¾s	4.00	4.20
Beloit, Wis. 4½s	4.10	4.20
Brown County 4½s	4.00	4.20
Dodge County 5s	4.00	4.20
Douglas County 5s	4.10	5.25
Fond du Lac City 4½s	4.00	4.15
Fond du Lac County, 5s	4.00	4.20
Green Bay City 4½s, 4¾s	3.95	4.15
Kenosha County 4½s	4.00	4.15
Kenosha City 4½s	4.00	4.15
La Crosse County 5s	4.00	4.20
La Crosse City 4½s, 4¼s	4.00	4.20
Madison, Wis., 4½s, 5s	3.90	4.15
Marathon County 4½s	4.10	4.20
Ozaukee County 4½s, 5s	4.00	4.20
Racine City 4½s, 4¾s	3.95	4.15
Walworth County 5s	4.00	4.20
Waukesha County 5s	4.00	4.20
Washington County 5s	4.00	4.15
Wisconsin Rapids, Wis., 4¼s	4.15	4.20

RECORD OF PRICES OF NORTHWESTERN SECURITIES DURING 1928.

Lane, Piper & Jaffray of Minneapolis have kindly prepared for us the following list of high and low prices for the calendar year 1928 on securities which are traded in more or less actively in the Twin Cities. The list does not include securities listed on the New York Stock Exchange, such as the Twin City Rapid Transit stocks and the Wisconsin Central stocks. These appear regularly in our records for the New York market. The new Minneapolis-St. Paul Stock Exchange did not start until Jan. 28 1929.

HIGH AND LOW PRICES OF NORTHWESTERN SECURITIES DURING CALENDAR YEAR 1928.

BONDS.	*Low.*	*High.*
(The) Baker Block 1st & ref. 6s, S. F., Series A, Nov. 1 1946	92	100
Baker Bldg. Garage 1st M. 6½s, Serial May & Nov. 1 1928-40	99	102
Bohn Refrigerator Co. 1st 7s, Nov. 1 1928-29	98	100
Clarkson Coal & Dock Co. 1st 6s, Nov. 1 1928-39	98	101
Commander Larabee Corporation 7s, July 1 1936	90	96½
Curtis Hotel & Apt. House Constr. Co. & Curtis Hotel 1st sinking fund 6s, 1928-41	100	102
Dakota Central Telephone Co. 1st 6s, June 1 1935	105	107
Duluth Street Ry. Co. gen. sink. fund 5s, May 1 1930	88	93
First 5s, May 1 1930	91	97
(The) Emporium of St. Paul, Inc., coll. trust 6s, Feb. 1 1928-37	99	101¾
First National Soo Line Bldg. 1st 5s, June 15 1928-35	99¼	100
Great Lakes Coal & Dock Co. 1st mtge. 5½s, Oct. 1 1928-30	99	100
Great Northern Power Co. 1st 5s, Feb. 1 1935	100½	101¼
Griggs, Cooper & Co. 1st 5s, 1928-30	98	100½
1st "A" 5½s, Sept. 1 1929-39	98	100½
Hamm Realty Co. 1st 6s, 1928-29	100	101½
Holly North. Sug. Co. 1st Ser. 6½s, 1928-36 (Called Nov. 1 .28)	98	103
Island Warehouse Corp. 1st sink. fund 6s, March 1 1943	104½	107
Itasca Paper & Pulp 5½s, 1928-38	99	102½
Kalman Steel 1st 6s, 1935-39	100	102
Leader Mercantile Corp. coll. trust 6s, Mar. 1 1928-35 (Called)	99	103
(E. J.) Longyear Co. coll. trust 6s, Nov. 1 1928-47	99	102
Marfield Grain Co. 1st 6½s, July 15 1928-33	98	101
Marquette Houghton & Ontonagon RR. 1st 6s, April 1 1935	100	103
Marshall Wells Building 6½s, Feb. 1 1928-37	100	104
Minneapolis Gas Light Co. 6s, Feb. 1 1930	100	101½
Minneapolis General Electric Co. 1st 5s, Dec. 1 1934	100½	102
Minneapolis St. Paul & S. S. Marie Ry. 4½s, June 27 1928	99	100
Minneapolis Street Ry. Co. 1st coll. 5½s, Aug. 15 1928	100¼	101
Minneapolis St. & St. Paul City cons. 5s, Oct. 1 1928	97	99
Minneapolis Northfield & South. Ry. 1st M. 6s, Sept. 1 1941	97	101
Minnesota & Ontario Paper Co. 1st S. F. 6s, Apr. 1 1930-35	96	100½
6s, April 1 1945	87	101½
6s, April 1 1948	87	101½
6% notes, 1931	97	100¼
Minnesota Power Co. 1st & ref. 6s, April 1 1936	101	102
Minnesota Power & Light Co. 1st & ref. 5s, June 1 1955	98½	102½
Minnesota Sugar Corporation 1st 6s, May 1 1928-41	94	100
Minnesota Transfer Co. 5s, Aug. 1 1946	100½	102
Minnesota Tribune Co. 1st sink. fund 6½s, May 1 1942	104	105
Minnesota Valley Canning Co. 1st sink. fund 6s, Jan. 1 1941	95	99
Montana & Dakota Power Co. 1st 5½s, 1929	95	100½
Northeastern Iowa Power Co. 1st 6s, Nov. 1 1928	99	100
1st & ref. 6s, Sept. 1 1929	(Call	ed.)
Northern States Power Co. 1st & ref. Ser. B 5½s, Dec. 1 1940	98½	100½
1st & gen. 6s, Nov. 1 1948	103½	105
5½s, Dec. 1 1950	101½	104
Ottertail Power Co. gen. & ref. 5½s, Jan. 1 1945	102	104
1st & ref. 6½s, April 1 1939	103	106
1st 5s, Series E, Oct. 1 1946	99	101
Powell River Co., Ltd., 5s, Feb. 1 1928-33	97	100
Purity Baking Co. 1st 6s, 1928-34	(Call	ed.)
(Elizabeth C.) Quinlan Realty Corp. 1st 5s, Nov. 1 1928-45	99	101½
Rockwood & Co. 1st (closed) mtge. 6s, Feb. 1 1928-36	97	100½
Minneapolis Theatre 1st 6s, 1941	98	101
St. Cloud Public Service Co. 1st 6s, Nov. 1 1934	102	103
1st 8s, Nov. 1 1934	107½	110
St. Cloud Water Power, 1st serial 6s, April 1 1939	101	103
St. Croix Power Co. 1st 5s, Oct. 1 1929	99	100¼
BONDS (*Concluded*).		
St. Paul Bridge & Terminal 6s, Jan. 1 1929	100	101
St. Paul City Cable 1st 6s, 1932	101	103
Cons. 6s, 1934	102	103½
5s, Jan. 15 1937	92	98½
St. Paul Gas Light Co. gen. 5s, March 1 1944	100½	103
Gen. & ref. 5½s, June 1 1954	103	105
Gen. & ref. 6s, Jan. 1 1952	106½	108
St. Paul Union Stock Yards 1st 5s, Oct. 1 1946	100	101½
Sioux Falls Gas Co. 1st 6s, June 1 1944	(Call	ed.)
(G.) Sommers & Co. 1st 6s, May 15 1929-34	100½	103½
Superior Water, Light & Power 1st 4s, May 1 1931	96	97½
Tri-State Tel. & Tel. Co. 1st & ref. 5½s, May 1 1942	104	106
Truax Traer Coal Co. 6½s, Feb. 1 1929-33	(Call	ed.)
Union Public Service Co. 1st 6s, March 1928-36	98	101½
Upper Mississippi Barge Line Co. 1st M. 5½s, Aug. 1 1930	(Call	ed.)
Watab Paper Co. 1st sinking fund 6½s, July 1 1942	103	105
Yeates Building Co. 1st mtge. 6s, Dec. 1 1928-40	(Call	ed.)
STOCKS.		
Bank Stocks—		
First National Bank (Minneapolis)	350	450
Merchants National Bank (St. Paul)	300	390
Metropolitan National Bank (Minneapolis)	240	260
Midland National Bank (Minneapolis)	170	195
Northwestern National Bank (Minneapolis)	300	400
Insurance Companies' Stock—		
Northwest Fire & Marine Insurance Co	205	220
St. Paul Fire & Marine Insurance Co	190	240
Twin City Fire & Marine Insurance Co	11	14
Preferred Stocks—		
Archer Daniels Midland Co. 7%—Listed on N. Y. Stock Exch.		
(W. H.) Barber Co. cumulative 7%	99	101
Bohn Refrigerator Co. 8%	95	99
Emporium of St. Paul preferred	20	24
Gordon & Ferguson, Inc., 7%	98	100
Leader Mercantile Corporation 7%	95	101
Marshall Wells Corporation 6%	86	94
Minneapolis Steel & Machinery Co., special preferred	9	19
Minneapolis Threshing Machine Co. cumulative 7%	100	104
Minnesota Power & Light Co. 7%	105	110
Munsingwear Corporation 7%	108	110
Northwestern Bell Telephone Co. 6½%	106½	109½
Ottertail Power Co. 6%	97	100
Russell Grader Co. 8%	(Call	ed.)
Russell Miller Milling Co. 6½%	101	104
Shevlin Hixon Lumber Co. 7%	99½	102
Tri-State Telephone & Telegraph Co. cumulative 6%	10	11
Vassar Swiss Underwear Co. cumulative 7%	105	112
Washburn Crosby Co. cumulative 7%	(Call	ed.)
Common Stocks—		
Emporium of St. Paul	4	5½
Leader Mercantile Corporation	17	24
Novadel Process Corporation	---	---
Ottertail Power Co	180	225
Russell Miller Milling Co	200	240
Yellow Cab Corporation of Minnesota, class A	---	---
Class B	---	---

Northwestern Prosperity.

By J. L. Seybold, Vice-President of the Wells-Dickey Co. of Minneapolis.

Improvement in farming conditions, sound financial and banking conditions and an excellent mining and manufacturing business were the outstanding features of Northwestern prosperity in the year just passed. This territory comprises the bulk of the Minneapolis Federal Reserve District in Minnesota, North Dakota, South Dakota and Montana.

"The most convincing proof . . . is furnished by the records of the decreasing bankruptcies and failures," the Minneapolis Federal Reserve Bank says in its monthly review released early in February. "The greatest improvement occurred among banks and farmers."

Another development has been the strengthening of financing institutions in this territory, where tens of millions of Northwest securities have been floated in the past year or two. Investment and banking houses are in a position to finance on an attractive basis the needs of the industries of this section. Included in the major financing of the past 24 months are $14,000,000 in telephone securities, largely for the Tri-State Telephone & Telegraph Co. of St. Paul; $3,700,000 for the St. Paul Dispatch and Pioneer Press; $5,000,000 of Archer-Daniels-Midland preferred stock; $6,725,000 of Pillsbury Flour Co. issues and many other offerings for manufacturing and industrial concerns.

During 1928 there was no Twin Cities Stock and Bond Exchange on which these Northwest securities were listed, but the markets maintained by financial institutions kept prices of Northwest bonds remarkably steady, while shares of stock in Northwest companies advanced in proportion to stocks in other industries. Recently the Minneapolis-St. Paul Stock Exchange was organized and is now conducting daily sessions in stocks and bonds.

Average bank deposits in the banks in the Minneapolis Federal Reserve District have increased to $502,000,000, the highest point ever reached. Volume of business in October established a new high record for any month in this territory and for December bank check transactions were 27% ahead of the previous year in rural districts and 11% larger in the cities. In January of 1929 business as measured by bank check transactions was running 11% ahead of a year ago in the cities and 9% better in the rural districts.

Construction, which had been rather light in 1927 and 1928, also is reviving and for the early part of January the daily average of building contracts awarded was running $333,900 a day or nearly double the rate of $119,300 daily in January of 1928.

In the banking field there has been a decided trend toward consolidation and group banking. The number of banks in the Ninth Federal Reserve district has decreased from 3,853 on Nov. 15 1920 to 2,503 on Nov. 1 of 1928. This has been largely the result of consolidations in the past year or two, as the wave of bank failures which followed the post-war depression period is at an end. The State banking departments have encouraged consolidation of small and weak banks into larger, stronger institutions.

This trend toward larger institutions also has taken place in the larger financial centers. The First National Bank of St. Paul and the Merchants National Bank of St. Paul have announced consolidation into an institution which will have approximately $130,000,000 in assets. There are two groups of banks in Minneapolis, the First National and the Northwestern National, which each have assets considerably more than $125,000,000 each. All of these banking groups have several associate banks in their territories. The Northwest Bancorporation has been launched in Minneapolis with the Northwestern National, the First National of Fargo, N. D., and the First National of Mason City, Ia. It will be a holding company with between $30,000,000 and $50,000,000 of capital to group large banks of this district into a strong organization.

With agriculture definitely on its way to stability, manufacturing and mining also are recording important gains. The copper mines of Montana and Michigan are being operated at greater capacity than at any time since the war and the 1928 mine income in Montana was in excess of $56,000,000, with activity in the Butte and Anacona district so great that the days of the gold rush are being recalled. The iron mines of the Lake Superior district, which provide about 75% of the iron ore for the country, produced more than 53,000,000 tons in 1928 and reserves on docks and at mills in the Lake Erie and Chicago districts are lower than at this season for several years, indicating that there will be a rush of activity in the iron ore production sections when weather permits resumption of open pit or electric and steam shovel operations.

Exports from Minnesota are recording a decided and steady increase and production of farm machinery plants is being speeded up. More tractors and farm machinery are being manufactured in this district than for years. Shipments of farm machinery from the Twin Cities have increased from 2,779 carloads in 1921 to 7,822 in 1928. This is hardly a full measure of the increasing agricultural activity, however, as freight cars are now much larger than they were seven years ago.

Dairy income for 1928 was valued at $243,631,000 compared with $150,864,000 in 1921 and shows the trend to diversification which is helping the agricultural situation. Dairy income is larger in this territory than spring wheat income, excluding durum.

All in all, the business outlook is the best that the Northwest has faced in many years.

The Encouraging Outlook at the Head of the Great Lakes.

By Stanley L. Yonce, Vice-President of the Northern Trust Co. of Duluth.

Duluth and the Head-of-the-Lakes District is able to report progress again for 1928. While this progress has not been rapid, it is definite and sound. The agricultural situation continues to improve, old credits are being liquidated in the farming territory and purchasing power is being built up. Wholesale houses distributing in this territory take an optimistic view of business for 1929. The new year has made a good start and there appears to be no reason why it will not continue.

The stock market has affected the volume of bond business available, though investment stocks are being freely bought. Stocks and stock market conditions hold a wide interest with the investment public.

High interest rates have not affected the supply of money available in this territory for every legitimate business need. There appears to be ample to supply local business at a moderate rate.

The Great Lakes-St. Lawrence waterway program is making progress and it is generally believed in Duluth that the Hoover Administration will be able to conclude negotiations insuring the waterway. This, it is believed, would be the greatest relief agriculture could receive and would bring increased prosperity to Duluth and its business.

Opening of the New Minneapolis-St. Paul Stock Exchange.

The new Minneapolis-St. Paul Stock Exchange, an account of which appeared in our issue of Feb. 2, page 664, began dealings on Jan. 28 and seems assured of success. The first day's sales totaled 1,288 shares, and in two weeks the figure reached 3,133 shares. There are 62 listings at present; ten of these listings are also listed in New York. Virtually all of the banks and bond dealers belong to the Minneapolis-St. Paul Stock Exchange, which has commodious quarters in the Roanoke Building. The officers of the Minneapolis-St. Paul Stock Exchange are:

Geo. F. Piper Jr., President; W. W. Eastman, Vice-President C. O. Kalman, Vice-President, and N. P. McKinnon, Secretary-Treasurer.

The Governing Board is as follows:

Geo. F. Piper Jr., Chairman, J. L. Seybold, T. W. Lewis, I. H. Overman, Springer H. Brooks, Edwin White, W. W. Eastman, Harold E. Wood, and D. R. West.

The list of members of the Minneapolis-St. Paul Stock Exchange follows:

Members.	*Company.*
Lester B. Elwood	Northland Securities Corp.
A. A. Greenman	Northwestern Trust Co.
Eugene B. Hanson	Traer & Co.
C. O. Kalman	Kalman & Co.
Paul W. Leudon	Lane, Piper & Jaffray, Inc.
C. Palmer Jaffray	Lane, Piper & Jaffray, Inc.
Geo. F. Piper Jr	Lane, Piper & Jaffray, Inc.
Charles E. Lewis	C. E. Lewis & Co.
Eugene P. McCahill	McCahill & Co.
C. D. Mahoney	Self.
J. J. Molyneaux	Self.
Willis W. Osborne	Robinson-Jenkins-Taylor Co.
I. H. Overman	Self.
Jos. L. Seybold	Wells-Dickey Co.
H. D. Thrall	The Minnesota Co.
Edwin W. White	Kalman & Co.
Harold E. Wood	Self.
W. C. Winter	Farnum, Winter Co.
H. R. Johnston	Self.
Dave R. West	The Minnesota Co.
Henry E. Atwood	First Minneapolis Co.
Robert A. Rice	Self.
W. W. Eastman	Self.
S. L. Heeter	Marquette Trust Co.
L. B. Woodard	Harold E. Wood Co.
Charles B. Mills	Midland Nat. Bk. & Tr. Co.
Stanley Gates	Stanley Gates & Co.
Todd W. Lewis	Self.
Donald H. Brown	Wells-Dickey Co.
Justus F. Lowe	Justus F. Lowe Co.
S. H. Brooks	Merchants National Co.
G. W. Cochrane	Metropolitan Co.
James W. Dain	Self.
N. P. Delander	Merchants National Co.
Alva M. Drake	Drake Jones Co.
L. Leeds Mitchell	Harris, Winthrop & Co.
Henry U. Harris	Harris, Winthrop & Co.
Morris T. Baker	Morris T. Baker Co.
N. P. McKinnon	Self.
Louis H. Piper	Self.
Rufus R. Rand	Self.
Warren F. Scribner	Paine, Webber & Co.
Stanley Yence	Northern Trust Co.
Clyde A. Dodge	Justus F. Lowe Co.

According to the Minneaplis "Journal" the Stock Exchange resembles traffic court in its system of fines and penalties for infringement of rules. There are fines of $25 to $500 to be levied and suspensions of 30 days, 60 days and as much as a year for infractions. "Though the Exchange isn't open to the public, we have the public in view as our primary object," Secretary McKinnon said, "and everything will be done to safeguard the public's interest in securities." The Minneapolis paper reports that there hasn't been a Stock Exchange in Minneapolis since 1913.

Baltimore & Ohio RR. Submits Unification Plan to I.-S. C. Commission—Plan Involves Fifteen Roads—Proposed System Would Embrace 13,815 Miles of Road.

One of the most important steps toward a general unification of the railroad properties of the East was taken Feb. 19 when the Baltimore & Ohio RR. asked the I.-S. C. Commission for an expression of opinion as to whether the complete control by it of ten major lines and partial control of five others would be in the public interest. Permission was asked to effect the unification of 13,814 miles of railroads with capital investment in road and equipment of $2,192,036,343. The project comprises outright control of ten roads and joint control of five others, the Baltimore & Ohio to have not less than one-fourth interest with the Pennsylvania, New York Central and Chesapeake & Ohio. Among the railroads of which full control is sought, are the Reading System and the Central RR. of New Jersey, over whose lines the Baltimore & Ohio gets an outlet to the port of New York. Trackage rights in Pennsylvania, in part over lines of the Pennsylvania RR., are also proposed to permit the Baltimore & Ohio to establish a new short route from Chicago to New York, which would place it in a stronger position to compete with other great trunk line systems.

In placing before the Commission the whole subject of railroad unification in the Eastern territory, the company states that it will also seek to acquire any so-called short-line roads which the Commission may rule it should take over, and agrees if unable to reach satisfactory arrangements with the short lines to accept rulings by the Commission as to the terms.

Another point made by the company apparently in an effort to avoid objections by the Commissions which have wrecked other merger proposals, is that there are no leases or contracts for stock ownership for control of any of the carriers mentioned in the application, and that steps to obtain control would be taken only after the Commission had found the unification to be in the public interest.

The application carries the inference that the chief obstacle to the forming of a four-system plan to divide the carriers of the Eastern territory has been opposition by the Pennsylvania RR. to suggestions upon which the others were virtually in agreement. Another suggestion is that the Van Sweringen interests and the New York Central will probably submit proposals soon to the Commission (the proposal of the Van Sweringen people followed the very next day), and the application appears to indicate that any differences between the Van Sweringen interests, the New York Central and Baltimore & Ohio could be adjusted if the Commission would consent to assume the role of mediator. The Baltimore & Ohio emphasizes in its application its desire to have the Commission point out the course it wishes the big carriers to follow not only in the matter of financing the merger, but also in regard to the taking over of short lines into the groupings. In the past the Commission, while stating in various adverse rulings the objections which it had to different features of proposals made, has refused to outline specifically just what the railroads must do to obtain its approval, taking the position that its duty was only to rule upon the proposals. Whether the Commission will consent to indicate what short line carriers must be taken over or the form which financing of a merger must take, remains one of the doubtful factors in the proceedings now under way.

The application presented by the Baltimore & Ohio said George H. Shriver, its Senior Vice-President, "while following generally the four-system plan developed some time since, nevertheless, is a group indication adopted and consequently an independent action on the part of the Baltimore & Ohio and without agreement with other carriers."

The application of the company as submitted to the Commission follows (in part):

Before the Interstate Commerce Commission.

In the matter of the application of the Baltimore and Ohio Railroad Company for authority under Paragraph 2 of Section 5 of the Act toRegulate Commerce to acquire control of certain carriers herein mentioned in the Eastern Territory by lease or by purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation.

To the Interstate Commerce Commission—

The Baltimore and Ohio Railroad Company, herein after called applicant, hereby files its application and respectfully shows to the Commission:

The exact corporate name of the applicant is "The Baltimore and Ohio Railroad Company."

The applicant is a carrier by railroad engaged in the transportation of passengers and property and is subject to the Act to Regulate Commerce. The railroads operated by it, either through direct ownership or through subsidiaries owned by it and constituting the Baltimore and Ohio System, embrace 5,753 miles of operated mileage and the component parts of such system are more fully shown in its annual reports to the Commission.

The application herewith filed is made under paragraphs 2 and 3 of Section 5 of the Act to Regulate Commerce, and the purpose of the application is to secure a finding by the Commission that the acquisition of control by the applicant of the following named carriers is in the public interest, to wit:

(a) Carriers to be controlled by applicant:
Reading Co. and its constituent and affiliated lines, including the Central RR. of New Jersey.
Lehigh & Hudson River RR.
Western Maryland Ry.
Buffalo Rochester & Pittsburgh Ry.
Buffalo & Susquehanna RR.
Detroit Toledo & Ironton RR.
Chicago Indianapolis & Louisville Ry.
Wabash Ry.
Ann Arbor RR.
(b) Carriers in which applicant shall have not less than a one-fourth interest and joint control with Pennsylvania, New York Central and Chesapeake & Ohio:
Lehigh & New England Ry.
Montour RR.
Pittsburgh Chartiers & Youghiogheny RR.
Pittsburgh & West Virginia Ry. (east of the Ohio River).
(c) Carrier to be jointly owned by the applicant and Chesapeake & Ohio Ry.:
Detroit & Toledo Shore Line RR.

The applicant states that the control proposed to be acquired of the above named carriers is intended to include, also, control of all properties which said carriers control under lease, by stock ownership or in any other manner, and also all interests and rights appurtenant to the above named carriers and their subsidiary or affiliated companies.

(e) *Trackage to be acquired by Applicant.*—Your applicant believes that as a necessary part and parcel of the system herein proposed to be created provision should be made whereby the applicant's proposed new short line from Chicago to New York, testified to in the proceeding before the Commission known as Docket No. 12964—In the Matter of the Consolidation of the Railway Properties of the United States into a Limited Number of Systems—may be made effective. For such purpose your applicant should acquire trackage over the lines of the Pennsylvania from the connection between the Pennsylvania and the Buffalo & Susquehanna at Driftwood Junction, Pa., thence to a connection with the Reading at Newberry Junction, Pa., a distance of approximately 80 miles.

Or, alternately,

From the connection between the Pennsylvania and the Buffalo & Susquehanna at Driftwood Junction, Pa., over the lines of the Pennsylvania to the connection with the New York Central at McElhatten, Pa., a distance of approximately 63 miles, and thence over the lines of the New York Central from the connection with the Pennsylvania at McElhatten, Pa., to the connection with the Reading at Newberry Junction, Pa., a distance of approximately 18 miles.

Also, as a part of the system of applicant as herein proposed, it is desirable that applicant should obtain trackage over the Wheeling & Lake Erie as follows:

1. From the crossing of the Wheeling & Lake Erie and Baltimore and Ohio tracks at or near Canton, O., to the connection between the Wheeling & Lake Erie and Baltimore and Ohio at or near West Zanesville, O, a distance of approximately 82.5 miles.
2. From Creston, Ohio, to Toledo, O., including the use of the Wheeling & Lake Erie's Toledo Belt Railroad from the main line of the Wheeling & Lake Erie to the connection of the Toledo Belt R.R. with the Baltimore and Ohio near Fassett St., a distance over the main line of the Wheeling & Lake Erie of approximately 108 miles and over the Toledo Belt R. R. of approximately 4 miles.
3. Trackage over Pere Marquette or, alternately, over Detroit & Toledo Shore Line, from Toledo into Detroit.

The making and filing of this application by the applicant was authorized and approved at a meeting of the President and directors of the applicant held in the City of New York, State of New York, on Jan. 30 1929.

The total mileage of the applicant, directly or through its subsidiaries, and of the several carriers and their subsidiaries hereinbefore mentioned, for the control of which this application is filed, are shown upon Exhibit No. 1 attached hereto and which is prayed to be taken as a part hereof. The points of interchange between the lines of the Applicant and the lines of the several carriers for which authority to control is sought by this application are shown upon Exhibit No. 2 attached hereto and prayed to be taken as a part hereof.

Lines of Railroad Sought are Supplementary and Complementary.

The lines of railroad operated or controlled by the several carriers, for the control of which by the applicant approved is sought by this application, are complementary and supplementary to the lines of railroad constituting the system of the applicant, and especially when considered in the light of the relationship between the system suggested to be created through their control by the applicant and existing systems in the Eastern Territory, such as the important and powerful systems of the New York Central and the Pennsylvania as well as the proposed Chesapeake & Ohio-Nickel Plate-Erie system, with each of which the applicant competes, and also when the proposed system is viewed from the standpoint of the requirements of the Transportation Act of 1920 looking to the creation of fewer better balanced systems. That while competition exists in varying degree between the applicant and some of the carriers, control of which is sought to be acquired by this application, such competition as it now exists is of little, if any, real value in the public interest, being to a substantial extent uneconomic and, if and to the extent it may be diminished by the approval of and carrying out of the acquisitions herein sought, such loss or change in kind of competition will be more than compensated by the stronger and healthier competition supplied by the system proposed to be created through the acquisitions herein proposed by the applicant, and by means of which improved system the applicant will be enabled to compete on terms of more substantial equality with the systems of the New York Central and Pennsylvania and with the Chesapeake & Ohio-Nickel Plate-Erie as it is proposed to be created. If the system proposed to be created by the acquisitions herein sought on the part of the applicant be approved and carried out, no important cities or towns or sections of the country will be deprived of competition, but, on the contrary, competition of a more effective and economic character will be supplied them.

Reasons for Acquisition of Control of Roads.

The applicant respectfully shows to the Commission, briefly, as reasons that the acquisition of control by the applicant of the above named carriers is and will be in the public interest, the following:

While for many years the applicant has been one of the more important carriers operating in the Eastern Territory, that is to say, east of the Mississippi River and north of the Ohio River, exclusive of New England, it has, during all this period, been compelled to operate in competition with other outstanding systems in this territory and chiefly those of the New York Central and Pennsylvania, which for many years have been substantially greater and more complete systems than your applicant from every standpoint, the mileage of each of them, directly owned or controlled, being approximately twice as great as the mileage of that of your applicant.

Although the system of your applicant has, during the years past, been increased to some extent, your applicant has never been able to approach the size and competitive strength of the New York Central or of the Pennsylvania Systems, which by all tests far exceed all other systems in the Eastern District, nor has it been able to secure the advantages and the competitive opportunity which obtain by reason of the larger systems reaching and serving a far greater territory than that reached and served by the system of your applicant.

New York Handicap.

While the system of your applicant reaches Chicago and St. Louis in the West and Baltimore and Philadelphia in the East over its own rails, its chief development has been in Maryland, Ohio, West Virginia and western Pennsylvania. Its chief handicap has been the fact that for so many years it has been unable to provide for the movement, in a satisfactory manner, of its large and growing traffic to and from the Port of New York, where it has extensive terminals, over rails owned or controlled by it, it being dependent for access to the Port of New York, and its terminals there located, upon the Reading and the Central of New Jersey.

The applicant has, as the Commission is advised, a substantial stock interest in the Reading, which owns 52% of the capital stock of the Central Railroad of New Jersey, and while for many years it has sought to acquire sole control of the Reading System it has not yet been able to bring about the accomplishment of this desirable and necessary result and so recognized in the Commission's tentative plan.

The need of the system of your applicant as it now exists and when considered in relationship to the other stronger and long existing systems, the Pennsylvania and the New York Central, received the very careful consideration of this Commission and of Professor Ripley, who was employed by the Commission to investigate and report upon the problem in aid of the preparation of the tentative plan for the consolidation of railroads required of the Commission under paragraph 4 and 5 of Section 5 of the Interstate Commerce Act as amended by the Transportation Act of 1920

Points Made in Ripley Report.

The handicaps under which the system of your applicant as at present constituted labors, especially in relation to the systems of the New York Central and Pennsylvania, were carefully considered in such report and in their more important aspects were stated to be as follows:

"This property has less than one-half the mileage of the Pennsylvania."

"Its revenue ton mileage in 1917 was scarcely more than one-third as great."

"It has considerable extent, reaching Chicago and St. Louis, and the neighborhood of Philadelphia upon its own rails . . . ."

". . . but it has no access of its own into New York, being dependent upon the favor of the Reading and the Central of New Jersey."

"It is a powerful trunk line but with an extensive development only in the middle field of Ohio, West Virginia and Western Pennsylvania."

"It is attenuated both east and west."

"And in order to strengthen it financially and as a competitive factor throughout trunk line territory it needs upbuilding at each of its extremities."

"Independent entrance into New York over its own rails is essential to a Baltimore & Ohio group if it is to continue to compete effectively with the other system."

"It already owns substantial freight terminals on Staten Island, with a warehouse and delivery yard on Manhattan Island."

"But these properties, operated with Baltimore & Ohio forces, are obliged to use other roads as an approach."

"The satisfaction of this need is imperative."

Follows New Policy of Congress.

It was because of its realization of the situation thus briefly set forth that your applicant welcomed the inauguration of the new Congressional policy evidenced by Section 5 of the Transportation Act of 1920 contemplating, that under the guidance of this Commission, there should be created sounder, better balanced and more enduring systems of railroads. Through such systems it was believed the transportation business of the country as a whole could be conducted more economically and more efficiently and to the greater advantage of the public, of the railroads and of the investors in their securities than would be possible if such transportation continued to be conducted by a multitude of smaller, less efficient and less financially sound transportation agencies.

Consequently after the Commission, under date of August 3 1921, published tentative plan as required by the provisions of paragraphs 4 and 5 of the Act to Regulate Commerce, your applicant, as requested by the Commission, submitted its views with respect to the propriety in the public interest, under the conditions then obtaining, of System No. 3 as said system was proposed to be created by the Commission's tentative plan, although your applicant doubted whether System No. 3 as so proposed in the tentative plan, as well as other systems contemplated therein, would meet the requirements involved in accomplishing the congressional object in the most enduring and economical fashion.

Failure of Major Systems to Agree.

During the hearings upon the tentative plan of the Commission great diversity of opinion was disclosed with respect to said plan, not only as to the railroads which should compose the several systems suggested, but also with respect to the number of systems which should be created in the Eastern District and through which the ends sought to be accomplished by Congress might be more surely attained. In the absence of the adoption and promulgation by the Commission of a complete plan for the consolidation of railroads into a limited number of systems, a very impressive public sentiment developed suggesting that, in order to reconcile the conflicts of view which had developed in the hearings upon the tentative plan and as a possible aid to the Commission in the solution of the problem for the Eastern District, the railroads directly interested should themselves endeavor to develop and offer to the Commission a plan for the formation of a limited number of systems in the Eastern District.

As a consequence various conferences were held by the representatives of your Applicant, the New York Central, the New York, Chicago & St. Louis and the Pennsylvania, but without reaching an agreement. As a result of the conferences in 1924 and 1925 representatives of the New York Central, New York, Chicago & St. Louis and Baltimore and Ohio Companies submitted informally to the Consolidation Committee of this Commission certain recommendation and suggestions concerning the formation of four systems of railroads in the Eastern District. The Pennsylvania did not concur in the recommendation for four systems, but, assuming that four systems were to be created, submitted certain criticisms and suggestions in that connection.

Proceeded on Four-System Basis.

Realizing that the major systems in the Eastern District comprised approximately 56,000 miles of railroad, of which nearly one-half was found to compose the systems of the New York Central and Pennsylvania as then constituted, and appreciating the difficulty, recognized by the Commission, inherent in any attempt to dismember existing systems, as also the admonition of the statute itself that "wherever practicable the existing routes and channels of trade and commerce shall be maintained," the recommendations aforesaid proceeded upon the basis of four major systems for the Eastern District.

Your Applicant files herewith as Exhibit No. 10 a copy of the recommendations submitted informally to the Consolidation Committee of the Commission on behalf of itself, the New York, Chicago & St. Louis and the New York Central, to which are attached appendices showing the several systems proposed, their component parts, and the mileage, property investment, gross earnings and net railway operating income of each.

Acquisition of Stock in Certain Companies Explained

In furtherance of the plan by which the system of your applicant would be augmented and enabled to meet the competition of other larger systems, and to more effectively serve the public, acquisitions of shares of stock in certain of the companies proposed to be acquired have been made as follows:

1. For a number of years prior to the Transportation Act your Applicant held an interest in the Reading equal to about 22% of its total share capital, and in 1927 acquired additional shares so that its holdings are now as follows:

	Shares.	Per Cent of Total Outstanding.
Common	262,900	18.78
First preferred	136,800	24.44
Second preferred	300,300	35.77
Total	700,000	25.01

The Reading is the owner of 145,040 shares, or approximately 52%, of the stock of the Central R. R. Co. of New Jersey.

The Reading and Central not only affords your applicant its only access to the Port of New York, but via the Shippensburg gateway, in conjunction with the Western Maryland, the Reading and Central form the "historical interior short route."

2. A favorable opportunity offering in Feb. 1927, your applicant acquired about 40% of the stock of the Western Maryland, and August 1928, exercised its option on certain additional shares, so that it now owns the following shares of stock in the Western Maryland:

	Shares.	Per Cent of Total Outstanding
Common	159,050	32.16
First preferred	136,859	92.36
Second preferred	8,000	8.00
Total	330,909	42.88

Relationship With Western Maryland.

For many years a close relationship has existed between the lines of the Western Maryland and those of your applicant. Much of the tonnage of the Western Maryland originates in territory served by your applicant and moves over its road to reach the lines of the Western Maryland. The lines of the Western Maryland, with those of the Reading system and Central Railroad, form a through route which is one of the applicant's principal outlets to central Pennsylvania, New York and New England. The tonnage of the Western Maryland interchanged with your applicant constitutes over 40% of the total tonnage both local and interchange of the Western Maryland and nearly 50% of the Western Maryland's interchange with all lines. The lines of the Western Maryland and those of your applicant bear such a physical relationship to each other as to be susceptible of many working arrangements advantageous to the public, and from an economical standpoint the lines of the Western Maryland may be operated most advantageously as part of the system as proposed to be formed by the applicant.

Relationship With Buffalo, Rochester and Pittsburgh.

3. While your applicant has not acquired any of the shares of stock of Buffalo, Rochester & Pittsburgh, the relationship between it and the Buffalo, Rochester & Pittsburgh has been close over a period of approximately 30 years and has important advantages to your applicant, to the Buffalo, Rochester & Pittsburgh and to the public. For economic reasons your applicant has practically abandoned its own Mt. Jewett route in favor of the line of the Buffalo, Rochester & Pittsburgh for through traffic, while the Buffalo, Rochester & Pittsburgh by virtue of contracts between it and your applicant uses approximately 80 miles of your applicant's line between Butler Junction and New Castle and Ribold Junction and Pittsburgh, and also through such contracts the Buffalo, Rochester & Pittsburgh becomes an initial carrier in an important part of the Pittsburgh industrial territory with access to important traffic-producing lines in Pittsburgh. Through the course of years the relationship between the two companies has continued to grow so that they are in an important measure interdependent and which interdependence is susceptible of further development in the public interest. And your applicant has assurances that the preferred and common stock of the Buffalo, Rochester & Pittsburgh may be acquired by your applicant upon a reasonable basis.

Advantages Enumerated.

Your applicant believes and asserts that if the commission shall approve the creation of four systems in the Eastern District substantially in accord with the recommendations of the Four System Plan, or with such modifications as may be considered necessary and desirable in the public interest, that through such action the congressional policy of consolidation into a limited number of well balanced systems in the Eastern District will be expedited and its ultimate accomplishment will result. Your applicant further asserts that the system proposed to be created by the applicant through the acquisitions of control of which approval is sought by this application, and also the system which your applicant is informed is proposed to be applied for by the Chesapeake & Ohio, not including however certain substantial trackage rights over other systems, are substantially in accord with the recommendations made to the Commission in 1924 and 1925. That if said two systems be approved then the following advantages, as in the Four System Plan, will be realized:

First: Nearly all of the principal producing and consuming centers of the territory may be served by two or more and in many instances by all of the systems.

Second: Each of the systems may be ramified throughout the territory and may be in a position to contribute to the widespread distribution of the traffic of the territory.

Third: Each of the systems may have adequate access to the sources of fuel supply and each may participate to a large extent in the commercial distribution of coal.

Fourth: Each of the systems may have access to at least two of the five principal North Atlantic ports, though no one of them may have access to all of said ports, and thus both the service to and competitive relationship of the ports may be maintained and safeguarded.

Fifth: Each of the systems may have substantial access to the lower lake ports and thus participate in the transportation of the large volume of coal and ore traffic passing through these ports.

Sixth: Mileage, property investment, gross earnings and resulting net railway operating income may be more nearly equalized than would be possible in the case of the larger number of systems.

Seventh: The systems may, generally speaking, have equality of opportunity to serve the public throughout the territory, to provide adequate facilities and make necessary extensions from time to time with reasonable expectation of securing additional traffic.

Eighth: A greater amount of actual and effective competition in service may be assured by four systems well articulated than by seven or eight systems, more or less incomplete.

Sound System Assured.

Through the creation of said systems and the consequent realization of the advantages stated, your applicant believes and asserts that there will be assured sound economic and efficient systems and systems which will accomplish the fundamental object of the Congressional policy, namely: "The promotion of a more evenly balanced competition, especially by means of equalization of opportunity in originating traffic, as well as in its interchange and delivery."

Attitude Toward Short Lines.

Involved in the proper solution of the problem of consolidation in the Eastern District your applicant recognizes the desire and purpose of Congress, so far as necessary in the public interest, to provide for that numerous class of railroads commonly designated "short or weak lines." Such short or weak lines divide themselves into three groups:

First.—Those which connect with the lines of your applicant only.

Second.—Those which connect with the lines of your applicant and some other carrier or carriers.

Third.—Those which are in the nature of terminal or switching roads.

Your applicant files herewith as Exhibit No. 12 a statement showing, by way of example, groupings of so-called weak or short lines, which list is not, however, intended to be exclusive of other short or weak lines.

With respect to the short or weak lines in Group I, your applicant stands ready whenever there shall have been a finding by the Commission that the public interest requires the continuance of any of such Group I roads and their inclusion into the system of the applicant as herein proposed, to endeavor to agree upon reasonable terms and conditions for the incorporation of such of said Group I roads into the system proposed by the applicant as desire to become a part thereof. Or, in the event of failure to agree upon terms and conditions, to submit the question to the Commission for its consideration and approval and to be guided by its conclusion thereon.

With respect to the short or weak lines in Group II, your applicant stands ready whenever there shall have been a finding by the Commission that the public interest requires the continuance of any of such Group II roads and the inclusion of any of them into the system of the applicant as herein proposed rather than in some other system, to endeavor to agree upon reasonable terms and conditions for the inclusion of such Group II roads into the system proposed by the applicant as may desire to become a part thereof. Or, in the event of failure to agree upon such reasonable terms and conditions, to submit the question to the Commission for its consideration and approval and to be guided by its conclusions thereon.

With respect to the short or weak lines in Group III, your applicant assumes that, being in the nature or terminal or switching lines, their status as such should be continued and that they should not be included wholly as a part of any one system, and, your applicant having important relationships in such properties, suggests that the Commission take such measures as shall assure the continuance of their independent status. If, however, the Commission should find with respect to any of such Group III short or weak lines that they should be included in the system herein proposed, your applicant states that it will endeavor to agree upon reasonable terms and conditions for the inclusion of such of said Group III roads into the system proposed by the applicant as desire to become a part thereof. Or, in the event of failure to agree upon terms and conditions, to submit the question to the Commission for its consideration and approval and to be guided by its conclusion thereon. If the Commission should find that any of such Group III roads should be jointly owned or controlled your applicant stands ready to assume its proper proportionate obligation with respect thereto.

In regard to short or weak lines which do not connect with the lines of this applicant but do connect with any of the carriers herein proposed to be acquired by your applicant, your applicant states that it has little, if any, accurate information concerning them, but in the event of the Commission approving the system herein proposed, your applicant is willing to be governed in general by the principles herein set forth as applicable to the short or weak lines connecting with it.

In respect to these short or weak lines your applicant states that it has conferred with representatives of the American Short Line Association and purposes to continue to co-operate with the same in the effort to bring about an expeditious and proper solution of the short and weak line problem, subject always to the approval and direction of the Commission.

Respecting Trackage Agreements.

Your applicant has heretofore referred to certain trackage as necessary to its proposed system. Your applicant proposes, if the Commission shall give its approval to the acquisitions of control herein sought by it, to endeavor to agree with the other railroads concerned and upon the terms and conditions whereby trackage necessary to the rounding out of the system may be obtained by it, and thereupon to submit such arrangements as may be made for such trackage to the Commission for its consideration and further approval under the applicable provisions of the Act to Regulate Commerce

Has no Contracts for Acquisition of Stock in any Road.

Your applicant has heretofore stated that there are not in existence at the time of filing of this application any leases, contracts for stock ownership or of any other nature for control of any of the carriers hereinbefore set forth, and believes that it is impracticable, if not impossible, to attempt to negotiate for the same until the Commission shall first find the extent to which the acquisitions of control herein proposed are in the public interest. That if the Commission shall approve the acquisitions of control herein proposed from a transportation standpoint, or shall approve the same with such modifications as may seem to the Commission to be in the public interest, that very substantial progress of an important preliminary nature will be brought about to the ultimate accomplishment of the Congressional policy of consolidation into a limited number of well balanced systems. That with such approval it will become practicable to negotiate for and determine all of the terms and conditions under which the several carriers proposed to constitute the new system of the applicant may be acquired and to submit such terms and conditions to the Commission for its consideration and approval, or for a declaration from the Commission of rules and regulations, terms and conditions for their acquisition as may seem in the judgment of the Commission to be just and reasonable.

If and when the Commission shall approve and authorize the acquisition of control by the applicant of the several carriers hereinbefore mentioned, your applicant will undertake in good faith and to the best of its ability to acquire each and all of said carriers to the end that a more completely unified and effective system of transportation and one offering opportunity for more balanced competition with the other proposed systems in the Eastern Territory may become effective. And your applicant will, by further petition or proceedings supplemental to the application hereby made, submit from time to time to the Commission for its approval the terms and conditions as to which it may be able to reach an agreement for the acquisition not only of the control of the carriers aforementioned but, from time to time, for the acquisition also of the short and weak lines and for such trackage rights over other systems as may be desirable and necessary and approved by the Commission.

Your applicant realizes that the system proposed to be created through the acquisitions of control of the carriers heretofore mentioned differs substantially from System No. 3, as set forth in the tentative plan of the Commission, as also does the proposal that the major trunk lines to be created in the Eastern District shall be four in number instead of the greater number as set forth in the Commission's tentative plan. Your applicant believes, however, for the reasons aforestated, to be hereafter amplified by proof, that the said four systems in the Eastern District will more surely accomplish the congressional object than is likely through a greater number of systems otherwise composed.

Asks Commission to Find that Control Is in Public Interest.

Your applicant therefore prays the Commission, upon the hearing of this application:

1. To find that the acquisition of control of each of the carriers herein proposed by the applicant is in the public interest from a transportation standpoint.

2. That the Commission retain jurisdiction of this application to the end that by such supplemental petitions, or other procedure of supplementary nature, the applicant may be enabled to submit to the Commission and the Commission be enabled to take such further steps and make all such necessary orders as may be proper and necessary in connection with the terms and conditions for the acquisition of control of any or all the carriers which the applicant herein proposes to acquire, and for the acquisition of such short or weak lines as the Commission shall find necessary to become a part of the system of the applicant herein proposed to be created, and for the consideration and approval of such trackage rights as may be hereafter submitted to the Commission for its consideration and approval, and for the consideration and action upon all such other matters as may be necessary in connection with the acquisitions herein proposed.

STATEMENT OF MILEAGE AND PRINCIPAL TERMINI, DEC. 31 1927.

	Miles of Road Operated—Total.	Owned or Leased.	Trackage Rights.	Principal Termini		
Baltimore & Ohio System	5,683.86	5,602.96	80.90	New York, N. Y. Philadelphia, Pa. Baltimore, Md. Louisville, Ky.	Cleveland, O. Toledo, O. Fairport, O. Lorian, O. Sandusky, O.	Chicago, Ill. E. St. Louis, Ill. Beardstown, Ill. Charleston, W. Va
Reading System	1,571.17	1,549.29	21.88	Atlantic City, N. J. Philadelphia, Pa. Port Reaidng, N. J. Wilmington, Del.	Bethlehem, Pa. Allentown, Pa. Catasauqua, Pa. Slatington, Pa.	Newberry Junct., Pa Shippensburg, Pa Gettysburg, Pa.
Central Railroad Co. of New Jersey	668.79	601.01	67.78	New York, N. Y.	Scranton, Pa.	Tamaqua, Pa.
Lehigh & New England Railroad Co	216.67	1,811.33	35.34	Campbell Hall, N. Y. Slatington, Pa. Catasauqua, Pa.	Nesquehoning, Pa. Allentown, Pa. Bethlehem, Pa.	Martins Creek, Pa.
Lehigh & Hudson River Railway Co	96.60	74.60	22.00	Maybrook, N. Y. Belvidere, N. J.	Phillipsburg, N. J. Easton, Pa.	Port Morris, N. J.
Western Maryland Railway Co	703.82	690.62	13.20	Baltimore, Md. York, Pa.	Shippensburg, Pa. Connellsville, Pa.	Durbin, W. Va.
Buffalo Rochester & Pittsburgh Railway Co	520.77	471.96	48.81	Rochester, N. Y. Bufflao, N. Y.	Clearfield, Pa. Butler, Pa.	Vintondale, Pa.
Buffalo & Susquehanna Railroad Corp	238.10	238.10	------	Wellsville, N. Y. Addison, N. Y.	Ansonia, Pa. Keating Summit, Pa.	Sagamore, Pa.
Detroit Toledo & Ironton Railroad Co	469.26	437.98	31.28	Detroit, Mich. Toledo, O.	Wellston, O. Ironton, O.	
Chicago Indianapolis & Louisvile Ry. Co	647.86	614.13	33.73	Chicago, Ill. Michigan City, Ind.	Cincinnati, O. Dayton, O.	Louisville, Ky.
Wabash Railway Co	2,491.06	2,107.04	384.02	Buffalo, N. Y. Toledo, O. Chicago, Ill.	Altamont, Ill. Quincy, Ill. Hamilton, Ill.	St. Louis, Mo. Kansas City, Mo. Des Moines, Iowa. Omaha, Neb.
Ann Arbor Railroad Co	293.86	293.86	------	Toledo, O. Frankfort, Mich.	*Reached by Car Ferries:* Manistique, Mich. Menominee, Mich.	 Kewaunee, Wis. Manitowoc, Wis.
Montour Railroad Co	53.63	53.63	------	Montour Jct., Pa. Groveton, Pa.	George, Pa. Moon Run, Pa.	Mifflin, Jct., Pa.
Pittsburgh Chartiers & Youghiogheny Railway Co	22.71	20.41	2.30	McKees Rocks, Pa.	Beechmont, Pa. Carnegie, Pa.	Beadling, Pa.
Pittsburgh & West Virginia Railway Co	89.01	89.01	------	Pittsburgh, Pa. Pittsburgh Jct., O.	Bruceton, Pa. Clairton, Pa.	Mifflin, Pa.
Detroit & Toledo Shore Line Railroad Co	47.49	47.49	------	Toledo, O.	River Rouge, Mich.	
Grand total	13,814.66	13,073.42	741.24			

Note.—Total miles of road operated and trackage rights exclude duplicated mileage operated under trackage rights by the above mentioned carriers.

SYSTEM AS PROPOSED BY BALTIMORE & OHIO—YEAR ENDED DEC. 31 1927.

	Miles Operated.	Investment in Road and Equipment.	Gross Revenue.	Net Railway Operating Income.	Rate of Return on Investment.
Baltimore & Ohio System (including B. & O. C. T. RR., S. I. R. T. Ry. Dayton & Union RR.)	5,800	$915,709,061	$253,453,470	$46,291,319	5.06%
Reading System	1,605	411,189,913	103,546,750	17,056,726	4.15%
Central Railroad of New Jersey	691	202,587,653	58,745,712	10,383,653	5.13%
Chicago Indianapolis & Louisville Railway	650	52,469,295	18,542,197	2,822,709	5.38%
Western Maryland Railway	804	147,417,902	21,866,170	6,131,593	4.16%
Ann Arobor Railroad	294	22,872,828	5,615,112	780,182	3.41%
Buffalo Rochester & Pittsburgh Railway	602	72,473,314	17,522,081	1,920,665	2.65%
Buffalo & Susquehanna Railroad	254	11,173,222	1,530,183	161,405	1.44%
Detroit Toledo & Ironton Railroad	496	44,794,606	8,671,353	635,924	1.42%
Wabash Railway	2,524	277,945,726	67,108,154	9,611,677	3.46%
Lehigh & Hudson River Railroad	97	7,257,189	3,362,338	574,097	7.91%
½ Detroit & Toledo Shore Line Railroad	25	3,866,569	2,363,839	486,734	12.59%
¼ Pittsburgh & West Virginia Railway (east of Ohio River) ¼ West Side Belt Railroad	18	8,198,043	785,675	373,334	4.55%
¼ Lehigh & New England Railroad	54	5,167,010	1,449,614	356,283	6.90%
¼ Montour Railroad	14	2,148,955	324,990	106,843	4.97%
¼ Pittsburgh Chartiers & Youghiogheny Railroad	6	724,081	128,999	22,162	3.06%
¼ Chartiers Southern Railway	3	915,936	Included in Monongahela Ry.		
¼ Monongahela Railway	43	5,125,040	1,932,479	560,129	10.93%
Trackage	161	----------	--------	--------	----
Total	14,141	$2,192,036,343	$566,949,116	$98,275,435	4.48%

Note.—Operations of Chartiers Southern Ry. included in Monongahela Ry. report to Inter-State Commerce Commission ment, however, was not included in accounts of the Monongahela Ry.

Source.—Reports of the carriers to the Inter-State Commerce Commission.

Chesapeake & Ohio Ry. Submits New Unification Plan to I.-S. C. Commission for Approval—New System Would Permit Company to Acquire Complete Control of Eleven Roads and Joint Control of Nine Others—13,148 Miles of Road Involved.

The Chesapeake & Ohio Railway, acting for the Van Sweringen interest, in a movement to bring about the unification of the railroads in the Eastern Territory into four great consolidations, Feb. 20, filed with the Interstate Commerce Commission.

An application to acquire complete control of eleven railroads and joint control of nine others. This move of the Van Sweringen interest follows closely the application of the Baltimore & Ohio which filed its application with the Commission Feb. 19 to acquire control of ten roads and joint control of five others. The proposal of the Baltimore & Ohio is given elsewhere in this issue. Under the plan of the Chesapeake & Ohio, the proposed system will have 12,265 miles of rails under ownership or lease and trackage rights over 883 miles, a total of 13,148 miles. Capital investment of the system is estimated at $2,500,000,000. The proposed system of the Baltimore & Ohio represents a capital investment of $2,182,036,344 and includes 13,814 miles of railroads and trackage rights.

The General Counsel of the Chesapeake & Ohio regards the following as the five outstanding points of the company's application.

(1) The solution of the railway situation in Eastern Territory has been considered for approximately eight years. A method of solving the problem is here offered, and the result may be that the entire situation will be spread before the Commission.

(2) The petition offers an opportunity for cooperation between the carrier and the Commission.

(3) The petition is made to rest upon the question of public interest. No terms for acquisition are presented. It is provided that these may be later worked out as to individual properties and then presented by supplemental petition to the Commission.

(4) The theory of the petition is in line with the recent constructive cases decided by the Commission in which the proposed action of the carrier has been approved as far as is possible and the cases held upon the docket of the Commission for further proceeding.

(5) The petition presents a solution of the short line problem acceptible to the American Short Line Association. This is of itself a distinct step in advance.

The New York "Times" in its news columns discusses the proposals as follows:

A study of the proposals submitted by the Chesapeake & Ohio and the Baltimore & Ohio shows that the owners of these two carriers are in almost complete accord as to the allotment of the principal railroads of the Eastern territory for purposes of unification into huge systems. The understanding in railroad circles is that the New York Central, in a large measure, also is in accord with the projects as outlined, but that the Pennsylvania R.R. is very definitely opposed to certain of the suggestions which have been made.

As an outcome of the action by the Baltimore & Ohio and the Chesapeake & Ohio, it is believed that the New York Central and the Pennsylvania, and the other carriers most vitally interested in a four-system consolidation program, will virtually be forced to come forward with proposals of their own, or at least appear as intervenors when the applications are called up for review by the Commission, since their interests are directly involved by the proposals made. Such a development, would indicate that another protracted controversy has begun, of which the preliminary phases may occupy many months. The proposals of the Baltimore & Ohio are merely that the Commission find the projects to be in the public interest, and stress the point that where lines involved are not now under their control, efforts to obtain ownership will be delayed until such a ruling has been obtained. Should this be obtained, further proposals dealing with the acquisition of the lines, and the financial operations essential to such acquistion, must be prepared and submitted to the Commission for its sanction.

Great importance is attached to the proposals made, however, in that both the Baltimore & Ohio and the Chesapeake & Ohio agree, virtually without reservation, to take over any short line carriers which the Commission may rule could properly be included in the systems they propose to create, and express willingness to have the Commission largely dictate the financial policies guiding the unifications, if suggestions made by the applicants are not in line with the Commission's views. The Van Sweringen interests, in fact, state that they are prepared to leave it to the discretion of the Commission whether control of other lines shall be by lease, stock purchase or otherwise.

As the failure of railroad interests to give consideration to the short lines in their former proposals, and objection by the Commission to financial operations involved have been two of the leading obstacles to other merger projects, a distinct forward step in the direction of ultimate consolidation fo the Eastern lines is found by some persons in the new attitude taken by the applicants on these questions.

The background of the situation may be summarized as follows:

The Transportation Act of 1920 charged the Commerce Commission with the duty of promulgating a plan for the consolidation of railroads. The Commission published a "tentative" plan and held hearings upon it, but never has made any final and complete plan. In the meantime, the Commission has three times asked Congress to relieve it of the responsibility for preparing such a plan. From time to time, the Commission has authorized departures from the line-up of its "tentative plan."

In 1923, the railroad executives acting on their own part, began a series of conferences, seeking to agree among themselves on a plan for the eastern territory, so that one might be presented to the Commission with their united approval. These conferences were participated in by the Van Sweringen lines, the New York Central, the Pennsylvania, and the Baltimore & Ohio. In 1925 the Van Sweringen lines, the New York Central, and the Baltimore & Ohio agreed on a plan. Failing to win the participation of the Pennsylvania, the former three presented their plan informally to the Commission and it became known as "The Four Party Plan." The Pennsylvania presented a substitute plan of its own, providing for four systems but distributing the roads a little differently.

The matter rested there for some time, and in 1927 L. F. Loree entered the picture with a proposition that there be five systems instead of four. That proposal was the subject of prolonged negotiations among the railroad executives, in which Mr. Loree participated as the sponsor of a fifth system.

During that time, Mr. Loree had acquired the Wabash and the Lehigh Valley. Under the Four Party Plan, the Wabash lines east of the Mississippi river were to have been allocated to the Baltimore & Ohio and the Lehigh Valley was to have been allocated to the New York Central. One result of these negotiations was that the Pennsylvania withdrew its support of the Five System idea and declared in principle for a Four System Plan. About the same time the Pennsylvania acquired Mr. Loree's holdings in Wabash and Lehigh Valley.

From that point onward, until late in the fall of 1928, the executives of the Pennsylvania, New York Central, Baltimore & Ohio and Van Sweringen lines continued conferences hoping to perfect a Four System Plan which would have their united support before the Commerce Commission. Those negotiations were not conclusive and the Van Sweringen Lines determined to act for themselves and present to the Commission the straight question of what railroads could be grouped with them, as a system, in the public interest.

The Baltimore & Ohio, acting separately for itself as stated above presented a similar petition, and it is reported that the New York Central probably may do so, and it is argued that the logic of the situation will eventually compel the Pennsylvania to do likewise.

Accordingly, to take the whole subject of consolidation out of the realm of executive conference, and place it before the Commission for action, the Van Sweringen Lines, acting through the Chesapeake & Ohio as the applicant, are petitioning the Commission to decide whether it will be in the public interest to group certain railroads into one system. They are not proposing, at this time, the terms and conditions on which these railroads would be acquired, but propose to have the two questions considered one at a time. Obviously if the commission held that the proposal was not in the public interest there would be no use in considering terms and conditions.

And so a petition is filed, with the Chesapeake & Ohio as the applicant, under paragraphs 2 and 3 of Section 5 of the Interstate Commerce Act, and under any other applicable provisions of that act, or any other applicable law asking the Commission to do the following things: (1) To hold that the grouping or unification of the railroads named will be in the public interest. (2) To make necessary orders for acquisition of short lines which in the opinion of the commission should be included in the proposed Van Sweringen system. (3) To make necessary orders from time to time to enable the applicant to acquire such railroads as the commission finds it in the public interest for it to acquire. (4) To indicate what must be done to secure the Commission's approval of terms and conditions, if the Commission is unable or unwilling to approve such acquisitions as it finds in the public interest. (5) And to retain jurisdiction of the application for enlargement modification or amendment, in order to carry out such a grouping as the commission will find to be in the public interest.

The text of the application as submitted to the Commission follows (in part):

BEFORE THE
INTERSTATE COMMERCE COMMISSION

In the matter of the application of the Chesapeake and Ohio Railway Company for approval and authorization of the acquisition of control of other carriers, and the properties of such carriers, in eastern territory, under lease or by purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership, under paragraphs (2) and (3) of section 5 of the interstate Commerce Act, as amended, and under any other applicable provisions of law.

APPLICATION.

The Chesapeake and Ohio Railway Company, hereinafter sometimes called the applicant, makes application to the Commission and respectfully shows:

CORPORATE NAME.

(a) The exact corporate name of the applicant is The Chesapeake and Ohio Railway Company.

(b) The applicant is a carrier by railroad engaged in the transportation of passengers and property subject to the Interstate Commerce Act.

CONTROL PROPOSED.

(c) This application is made under Paragraphs (2) and (3) of Section 5 of the Interstate Commerce Act, as amended, and under any other applicable provisions of said Act and under any other applicable laws, and has for its object:

(1) A finding and opinion by the Commission that the acquisition, to the extent indicated by the Commission, by the applicant of control of the following carriers is in the public interest, to wit:

Carriers to be Solely Controlled by Applicant.

The Hocking Valley Railway Company (now controlled by the applicant through stock ownership),
Pere Marquette Railway Company (finding of public interest as to stock control by the applicant has been made in Finance Docket No. 6114 as hereinafter shown),
Erie R.R. System,
The New York, Chicago & St. Louis R.R.,
The Virginian Railway,
The Delaware, Lackawanna & Western R.R.,
Bessemer & Lake Erie R.R.,
The Wheeling & Lake Erie Railway,
The Pittsburg & Shawmut R.R.,
The Pittsburg, Shawmut & Northern R.R.,
Chicago & Eastern Illinois Railway.

Bridge and Terminal Lines to be Controlled by Applicant Jointly With the Pennsylvania R.R., The New York Central R.R. and the Baltimore & Ohio R.R. Company.

The Delaware & Hudson Co.
Lehigh & New England R.R.,
Montour R.R.,
Pittsburgh, Chartiers & Youghiogheny,
The Chartiers Southern,
The Monongahela Railway,
The Pittsgurgh & West Virginia (East of Ohio River), including the properties formerly of West Side Belt R.R.

Bridge and Terminal Line to be Controlled by Applicant Jointly With The New York Central R.R. and the Baltimore & Ohio R.R.

The Pittsburgh and West Virginia Railway Company (West of Ohio River).

Bridge Line to be Controlled by Applicant Jointly With the Baltimore & Ohio R.R.

The Detroit and Toledo Shore Line Railroad Company.

The applicant requests that the foregoing should be understood to include control of all properties controlled by the carriers named, under lease, by stock ownership, or otherwise, and any successor corporation or corporations to such carriers or any corporation or corporations merging or consolidating any of such carriers, and also to include all interests and rights which the carriers named or such corporation or corporations may have in other carriers or properties. The applicant also requests that, where control is sought as above stated jointly with another carrier or other carriers, such control be granted either to the carriers jointly or granted directly to the applicant with condition that it grant joint control or proper trackage rights to such other carrier or carriers.

Applications for Trackage Rights (or Leases and/or New Construction) Subsequently to be Filed.

The applicant desires and proposes to acquire trackage rights (or leases), and/or construct new short connecting lines of railroad, as a necessary part of the system herein proposed, subject to the approval and authorization of the Commission in the manner hereinafter more fully set forth, as follows:

Trackage Rights.

Kanawha & Michigan Railway, Armitage, Ohio, to Hobson, Ohio.
Kanawha & Michigan Railway, Kanauga, Ohio, to Charleston, W. Va.
Lehigh Valley R.R., Avoca (Wilkes Barre) Pa. to Waverly, N. Y.
Buffalo, Rochester & Pittsburgh, DuBois, Pa., to Allegheny and Western Jct., Pa.
Allegheny & Western Ry., Allegheny & Western Jct., Pa., to Butler, Pa.
Baltimore & Ohio R.R., Butler, Pa., to New Castle, Pa.
Baltimore & Ohio R.R., North Vernon, Ind., to Louisville, Ky.
Cleveland, Cincinnati, Chicago & St. Louis, Ry., North Vernon, Ind., to Rushville, Ind., (or new construction).
Michigan Central R.R., St. Thomas, Ont., to Courtright, Ont., (or lease). (If the Commission has jurisdiction).
Michigan Central R.R., St. Clair Springs, Mich., to Richmond, Mich., (or lease).
Buffalo, Rochester & Pittsburgh, Ry., LeRoy, N. Y., to Rochester, N. Y. Joint use of the Rochester terminal, including the belt line, also the belt line branch to the Charlotte docks.
Pennsylvania R.R., Woodville Jct., Pa., to Van Emman, Pa.
Monongahela Railway (including the Chartiers Southern R.R.), Van Emman, Pa., to Millsboro, Pa., (new construction).

As part of the plan herein submitted, the applicant or the carriers to be controlled by it will, to the extent that this application shall have been approved by the Commission as being in the public interest, undertake to make and enter into contracts with owning carriers for the trackage rights (or leases) and/or construct the new connecting links hereinbefore mentioned, and will, by supplemental or other proper applications filed either in this proceeding or in separate proceedings, from time to time, in conformity with Paragraphs (18) to (21), inclusive, of Section 1 or other appropriate provisions of the Interstate Commerce Act, as amended, submit such contract for trackage rights (or leases) and/or proposals for new construction to the Commission for its approval and for such orders and directors as the Commission may, in the public interest, require to be observed. Unless and until the Commission shall have determined the extent to which acquisition of control of the carriers as herein proposed is in the public interest, the applicant cannot forsee, what trackage right (or leases) and/or new connecting links, will be desirable or necessary and is, therefore, compelled to postpone for the time being the making of such contracts or plans for new construction and applications and presenting them for the approval of the Commission; the precise number of miles and the location of such trackage rights (or leases) and connecting links being contingent and dependent upon such grouping or unification pursuant to this application for acquisition of control, as the Commission may approve as being in the public interest. The trackage rights (or leases) and/or new construction hereinabove mentioned are more fully set out in detail in Exhibit No. 3, which is made, and prayed to be read as, a part hereof.

Proposed Control Includes Short and/or Weak Lines.

In addition to the properties above mentioned and described there are certain short and/or weak railroad lines, which have physical connection with the applicant or with a constituent of the applicant's proposed unified system, a list of which short and/or weak roads, showing where incorporated, operated mileage, termini, connecting carriers and points of connection or interchange, is filed herewith marked Exhibit No. 1 and asked to be considered as a part hereof. The applicant, in cooperation with officers of the American Short Line Railroad Association, has agreed upon and adopted a plan of procedure, hereinafter set forth, for acquiring control of such short and/or weak railroads as the Commission may find, should, in the public interest, be continued in operation and should be, and desire to be, included in such system. The applicant proposes to, and will to the extent indicated by the Commission, acquire control of and include in its proposed system, if it can be done in the manner set forth in said plan, all such short and/or weak lines, which the Commission considers ought, in the public interest, to be continued in operation and to be included in the applicant's proposed system or such system as the Commission may finally approve.

Short Line Plan.

In order that what is generally known as the short line situation in Eastern Territory may be properly adjusted in the public interest the applicant proposes the following plan for proper settlement of this question, which, if approved by the Commission, will be by the applicant carried out if and when accepted by any short or weak line therein described:

(a) If and when the applicant and/or certain other carriers in Eastern Territory will apply to the Interstate Commerce Commission for authority to unite or group their lines of railroad in the said territory for ownership or control or operation as a unified system, the applicant and/or the other constituent carriers of such system will offer to acquire control of each and every short or weak railroad which the Commission considers ought to be continued in operation and included in such group or system, or the acquisition of which, independent of such action of the Commission, may have been previoulsy agreed upon, subject in every instance to approval of the Commission as to the public interest and the considerations, terms and conditions of such proposed acquisition.

(b) A short or weak railroad, which has physical connection with no other carrier than one which is a constituent of the proposed group or system, or such group or system as the Commission may finally approve, will be considered as naturally allocated to such group or system, if the Commission considers such railroad should be continued in operation, and control of each of such railroads shall be acquired without previous allocation by the Commission, if it can be done by agreement between the parties, subject, as a matter of course, to approval of the Commission in each and every case. If the parties in any case cannot agree as to the considerations, terms and conditions upon which control of such short or weak railroad may be acquired, the considerations, terms and conditions, if the short or weak railroad so elect, may be determined as hereinafter provided.

(c) If and when control of a short or weak railroad is proposed to be acquired as provided in section (b) hereof, or if such short or weak railroad shall also connect with some line not included in the proposed group or system and should, in the opinion of the Commission, be continued in operation and shall be allocated by the Commission to such a unified system as the Commission may finally approve, such system or a constituent carrier thereof will acquire control of all such short or weak railroads as can be acquired upon reasonable terms, and if no agreement can be reached between the parties as to the considerations, terms and conditions upon which control of such or weak railroad will be acquired, such short or weak carrier may, at its option, cause the value of its property, for the purpose of the proposed acquisition of control, to be found and fixed (1) by the Interstate Commerce Commission in the first instance, or (2) by submitting the question of value to arbitration supported by written contract. The contract, amongst other things, will (1) obligate the short or weak carrier to sell and the acquiring carrier to buy or otherwise acquire, the control and/or ownership of the short or weak railroad described, and (2) provide, if agreement is not made as to value, that the question of value be then submitted to a Board of Arbitration, fully authorized to determine the controverted question of value.

(d) A provision in such written contract, agreeing to settle the controversy as to value by arbitration, shall, at the election of the short or weak carrier, require such arbitration to be made under the laws of a State, or if the laws of a State be not adopted, the agreement shall prescribe for arbitrators, in so far as the same may lawfully be done, with the same powers and duties as are set forth in the Federal Arbitration Acts for the arbitration of disputes between carriers and employees and disputes arising out of contracts, maritime transactions, or commerce, among the States or Territories, or with foreign Nations.

(e) In addition to the foregoing, the said written contract, in which the issue of value is referable to arbitration, shall contain a provision stipulating in specific terms that the arbitrators, in the determination of value, shall hear evidence and take into consideration earning power, geographical location, traffic circumstances, and all the facts which the Supreme Court of the United States has held, or may hold, to be elements or factors in the determination of value in cases of sale, or exchange, or lease, of public utility or quasi-public corporations. The finding of the arbitrators shall in all cases be subject to the approval of the Interstate Commerce Commission.

Further Findings and Orders Sought.

(2) Such findings, approval, authorities, orders and supplemental orders by the Commission from time to time under Paragraphs (2) and (3) of Section 5 of the Interstate Coommerce Act, as amended, or under any other applicable provisions of law as may be necessary to enable the applicant, to the extent now or hereafter from time to time may be found by the Commission to be in the public interest, to acquire such control under such rules and regulations and for such considerations and on such terms and conditions as now or hereafter from time to time shall be found by the Commission to be just and reasonable in the premises, and

(3) Any and all other action by the Commission, either immediately or from time to time hereafter, requisite or necessary to approve and authorize, and ton enable the applicant to effect, all such acquisitions to the fullest extent found by the Commission to be in the public interest, and, if in any case, because of defect in consideration, terms or conditions proposed, or for any other reason, the Commission is unable or unwilling to approve and authorize any such acquistions, or part thereof, otherwise found to be in the public interest, for the establishment by the Commission of such rules and regulations, and of such considerations and of such terms and conditions as shall be found by it to be just and reasonable in the premises, or the indication by the Commission of what must be done by the applicant or others to secure approval and authorization.

Applicant to Undertake Acquisitions Found in Public Interest.

The applicant says that it believes that it can acquire and will, in good faith, undertake to acquire control, to the extent indicated by the Commission, of all such of the carriers and properties herein and hereby proposed to be brought into a united system as the Commission holds it will be in the public interest for the applicant to acquire control, and will by amended or supplemental applications, filed herein from time to time, submit for approval of the Commission, the considerations, terms and conditions upon which control of each such carrier and property shall be acquired or shall have been contracted to be acquired, so that the Commission may determine whether or not the considerations, terms and conditions in each instance are just and reasonable, as the law requires.

Considerations, Terms and Conditions After Public Interest Findings.

The applicant is advised, and upon its belief alleges, that it is impracticable, if not impossible, for the applicant to submit to the Commission the considerations, terms and conditions upon which acquisition of control of said carriers and properties may be acquired, unless and until the Commission shall first determine the extent to which the proposed acquisitions will be in the public interest and shall prescribe rules and regulations by which the applicant may proceed to contract for the acquisition of control of said carriers and properties, such contracts as between the applicant and individual corporations to be submitted to the Commission for its final approval as to the considerations, terms and conditions upon which the applicant may be authorized to acquire control of said carriers and properties.

REASONS WHY CONTROL WILL BE IN PUBLIC INTEREST.

The reasons which the applicant has to show that such acquisitions will be in the public interest (full details and particulars being reserved for the hearing herein) are briefly as follows:

(1) *Creation of Another Large System in Eastern Territory.*

The unification of the applicant and the carriers proposed to be controlled by it, witnout adding thereto the short and/or weak roads listed in Exhibit No. 1, and such other short and/or weak roads as may accept the applicant's proposal hereinabove stated, that the Commission may see fit to allocate to the proposed unified system will create, out of existing independently operated railway properties, a strong railway system, if and when approved by the Commission, comprising approximately 14,760 miles of road (including trackage, rights, or leases, and/or new construction) in the United States, and 640 miles of road (including trackage rights, in the Dominion of Canada.

(2) *Additional Completion, Advantages and Economies.*

One of the fundamental objects of the Transportation Act of 1920 is to maintain an adequate railway service for the people of the United States. The strongest competitors for traffic between Chicago and the West on the one hand, and New York and the Atlantic Seaboard on the other, as well as for traffic between all the principal cities situated in Eastern Territory, are the New York Central, Pennsylvania and Baltimore & Ohio systems, which have grown to great size and strength not only by a gradual process of accretion, but through the acquisition and unification of other lines of railroad since the passage of the Transportation Act in 1920. The system which the applicant proposes will afford a greater amount of actual and effective competition in service in Eastern Territory, outside of New England, and assure to the people in the said territory transportation service at a higher standard and more economically managed than is possible or practicable for the several carriers which the applicant proposes to unify if they are compelled to continue to function as separate and independent carriers operating in competition with the said three dominant systems in the said Eastern Territory. No important city within the territory mentioned will be deprived of railroad competition by the proposed unification but traffic may be routed so as to maintain existing routes and channels of trade and commerce, avoid congested terminals, expedite movement and reduce operating costs.

Th unified system proposed by the applicant will be composed of lines which are complementary and supplementary and which, in view of their location and physical condition and the nature and volume of their traffic, logically and naturally lend themselves to unified control and operation. The constituent lines are complementary and supplementary to each other in the following respects: In providing routes with more favorable ruling grades and operating conditions and reduction of interchanges, which will result in more economical and expeditious handling of traffic; in providing traffic or facilities that will, on the one hand, more fully utilize existing facilites, or, on the other hand, supply existing deficiencies; in supplying more diversified and better balanced traffic; in providing for more uniform adaptability of equipment to traffic requirements, by supplying the necessities of one road from the surpluses of another, both in cars and power; in providing for the more efficient, economical and complete use of shop and terminal facilities; in affording a wider solicitation and distributon of coal, iron and steel products, agricultural products, miscellaneous manufactures and other commodities originating on the various lines and thus extending the scope of territory which each line serves; in affording one line hauls between points where the constituent lines do not afford this advantage, though their competitors do afford it to the shipping public; and generally in stimulating industrial and agricultural development on applicant's lines and the lines proposed to be controlled.

Unified control and operation of the lines composing the proposed system will tend toward the development of the great, but only partially used, harbor of Hampton Roads; it will result in economies in capital expenditures, standardization of equipment, structures and supplies, and simplified and more uniform practices; it will result in advantages to connecting short and weak lines, which are definitely and directly proposed to be considered and provided for; and it will result in simplification and improvement of relations of the carriers with the public and with governmental authorities. The proposed system will serve the Great Lakes, and the Central-Eastern, and Pocahontas Regions upon more nearly equal terms with the three great systems now operating railroad properties within the said territory. The consolidated financial structure of the proposed system will be well balanced and its prospective earning power will be such that under the established rule of rate making fair dividends as a whole can be paid after providing for interest on funded debt and a reasonable surplus.

(3) *Application in Accord With Principles of "Four System Plan."*

The applicant further shows that heretofore, to wit, in the year 1923, and in the subsequent years until 1928, there have been held various conferences between the representatives of the major carriers in the Eastern Territory, in an attempt to work out a constructive plan for the settlement of the railroad grouping problem in the said section; and that as a result of such conferences there has become public a certain grouping generally designated as the "Four System Plan" for the voluntary grouping or unification of all the railroads of Eastern Territory, exclusive of New England, into four systems, reasonably well balanced as to mileage, financial strength, traffic, territory, and etc.; said plan finally to be submitted to the Commission for its approval or for approval with such modifications as the Commission may see fit, in the public interest, to make. (The "Four System Plan" is referred to by the Commission in *Directors of Wheeling and Lake Erie*, 137 I. C. C. 643, 52-4.) This application is in harmony with the principles of the said grouping and does not in any way, unless modified by the Commission, change the same, except in the omission of the Lehigh and Hudson River Railway from the group of bridge and terminal lines to be controlled by the applicant jointly with the New York Central, Pennsylvania and Baltimore & Ohio systems; except in the inclusion of trackage rights over the Cleveland, Cincinnati, Chicago and St. Louis Railway (or new construction), between North Vernon, Ind., and Rushville, Ind., and over the Buffalo, Rochester and Pittsburgh Railway between Le Roy, N. Y., and Rochester, N. Y., including joint use of its Rochester terminal and the belt line, also belt line branch to the Charlotte docks, and new construction between Van Emman, Pa., and Millsboro, Pa.; and except in the inclusion of control of the Wheeling and Lake Erie Railway and the Chicago and Eastern Illinois Railway solely by the applicant with certain trackage rights to, instead of joint control with, the New York Central over the Chicago and Eastern Illinois and with certain trackage rights to, instead of joint control with, the New York Central and Baltimore & Ohio over the Wheeling and Lake Erie. Said trackage rights to be granted over the Chicago and Eastern Illinois to the New York Central are from Danville to Pana, Illinois, present trackage rights by the Chicago and Eastern Illinois between Pana and St. Louis, Missouri, over the Cleveland, Cincinnati, Chicago and St. Louis (part of the New York Central System) being surrounded and trackage over the New York, Chicago and St. Louis between Mode, Illinois, and St. Louis being acquired in lieu of the trackage thus surrendered. Said trackage rights to the New York Central and Baltimore & Ohio are such as they may need over the Wheeling and Lake Erie from time to time and between such points as the Commission may approve.

The applicant further says that the manner in which the lines of railroad in Eastern Territory have been grouped in the aforesaid "Four System Plan" is fully set out and shown in Exhibit No. 2, filed herewith and prayed to be taken and read as a part of this application, and that if the acquisitions of control and unified system as herein proposed shall be approved by the Commission, the advantages therein sought to be secured will be realized not only by the applicant's proposed system, but by the three large existing systems in Eastern Territory, namely, the New York Central, Pennsylvania and Baltimore & Ohio systems, and the public as well. Some of these advantages are as follows:

"First: Nearly all of the principal producing and consuming centers of the territory may be served by two or more and in many instances by all of the systems.

Second: Each of the systems may be ramified throughout the territory and may be in a position to contribute to the wide-spread distribution of the traffic of the territory.

Third: Each of the systems hay have adequate access to the sources of fuel supply and each may participate to a large extent in the commercial distribution of coal.

Fourth: Each of the systems may have access to at least two of the five principal North Atlantic ports, though no one of them may have access to all of said ports, and thus both the service to and competitive relationship of the ports may be maintained and safeguarded.

Fifth: Each of the systems may have substantial access to the lower lake ports and thus participate in the transportation of the large volume of coal and ore traffic passing through these ports.

Sixth: Mileage, property investment, gross earnings and resulting net railway operating income may be more nearly equalized than would be possible in the case of the larger number of systems.

Seventh: The system may, generally speaking, have equality of opportunity to serve the public throughout the territory, to provide adequate facilities and make necessary extensions from time to time with reasonable expectation of securing additional traffic.

Eighth: A greater amount of actual and effective competition in service may be assured by four systems well articulated than by seven or eight systems, more or less incomplete."

FURTHER REASONS WHY CONTROL WILL BE IN PUBLIC INTEREST.

And for other and further reasons in support hereof the applicant alleges and shows:

(1) *Application Designed to Effectuate Intent of Statute.*

It is in the public interest and in furtherance of the public policy declared in Section 500 of the Transportation Act of 1920, as well as Section 5 of the Interstate Commerce Act, as amended, that procedure should be adopted and some definite action authorized to be exercised, either immediately or from time to time, under the administrative and guiding care of the Commission, to make effective, as far as possible, under existing legislation, the unified operation and control of railroad facilities by evenly balanced systems as contemplated in said Section 5 of the Interstate Commerce Act, as amended, and for including the short or weak lines in the larger systems which may be effected or proposed in accordance with the announced policy of Congress, to the end of securing for the public a more efficient national transportation system and affording such growth and development to the smaller or intermediate systems as will enable them to compete effectively with the great systems which existed prior to the passage of said Act and which have been permitted to develop and increase in strength under its provisions.

(2) *Proposed Grouping a Step in Carrying Out Consolidation Plan.*

Under the provisions of Paragraph (4) of Section 5 of the Interstate Commerce Act, as amended, the Commission is required, as soon as practicable, to adopt a plan for the consolidation of the railway properties of the continental United States into a limited number of systems. The Act does not require the Commission before adopting such plan to have before it agreements or contracts between the carriers to effectuate any grouping proposed in any such plan. A prime object in dividing the railways of the United States into such systems, is, as expressly provided in this section, that "the cost of transportation as between competitive systems and as related to the values of the properties through which the service is rendered shall be the same, so far as practicable, so that these systems can employ uniform rates in the movement of competitive traffic and under efficient management earn substantially the same rate of return upon the value of their respective railway properties." The authority sought for the acquisition by one carrier of control of the property of other carriers under lease or by purchase of stock, is an intermediate step in carrying out the purposes set forth in the succeeding paragraphs of said Section 5.

(3) *Commission's Tentative Consolidation Plan.*

Heretofore, on the 3rd day of August, 1921, in pursuance of the requirements of the law, the Commission agreed upon a tentative plan, gave publicity to the same, and thereafter held hearings in order that all persons who might see fit to do so might file or present objections thereto. Notwithstanding the hearings were finally concluded about the year 1923, the Commission has not adopted a complete and final plan but is still required by mandate of law to adopt and publish such plan. The applicant has reason to believe, and upon its belief alleges, that the Commission still has under consideration the adoption of such a plan, and that in accordance with the provisions of Paragraph (5) of Section 5 of the Interstate Commerce Act, as amended, the said plan may and will, in the public interest, be changed as to the formation of groups or systems in Eastern Territory. As hereinbefore pointed out, the Pennsylvania, New York Central and Baltimore & Ohio systems, with their present mileage, so ramify Eastern Territory as that it is in the public interest that the applicant be allowed to acquire control of the railroads hereinbefore named and that the separate properties in the proposed Chesapeake & Ohio group which are now unable as a whole to compete with these three large system be unified by the applicant into another great system, able to compete in the public interest with the three other systems mentioned. The applicant further alleges that the approval of the grouping herein proposed will be *pro tanto* the adoption of a plan with respect to Eastern Territory.

(4) *Another Large System Will Better Serve the Public.*

The applicant, The Chesapeake and Ohio Railway Company, says that it is incorporated under the laws of the State of Virginia and operates as a common carrier in the various states hereinafter set out and is subject to the provisions of the Interstate Commerce Act; that it owns all of the capital stock, except director's qualifying shares, of Chesapeake and Hocking Railway Company and that it owns a controlling stock interest in The Hocking Valley Railway Company. The applicant further says that it owns and holds, directly or indirectly, 545,200 shares of stock in Erie Railroad Company, and that it owns and holds, directly or indirectly, 15,900 shares of stock in Pere Marquette Railway Company, and that as previously set forth, the Commission has found, in Finance Docket No. 6114, that acquisition of control of the said Pere Marquette Railway Company is in the public interest. The applicant further says that it owns no stock in any of the other carriers in this application mentioned and has no contract with any of such other carriers involving the acquisition of control thereof. The applicant further says that it is necessary in its development that it should have additional markets and outlets for its traffic and also greater diversification of traffic, and that it believes and alleges that it is necessary for it future and for the public interest that it should be allowed to have control in such manner as may be indicated by the Commission of the various carriers and properties above set out; that it believe that it is necessary for the welfare of the country that there should be caused to come into existence another large system in what is known as Eastern Territory of the United States, to the end that the public may be served more adequately, efficiently and economically and that inter-system competition may be increased. The applicant says that this result will follow if it be allowed under proper orders of the Commission to acquire the control proposed in the manner and by the method hereinbefore and hereinafter stated.

(5) *Public and Applicant at Disadvantage Unless Applicant on Comparable Basis With Three Competitors.*

Under the terms and provisions of Paragraph (2) of said Section 5, the three great systems, namely the Pennsylvania, New York Central and Baltimore & Ohio, have acquired, and are still proposing to acquire, by authority of the Commission, control of other carriers; that the said three systems are and will be so strong as that the public interest deepndent upon the carriers in said territory not so unified, will be put at a serious disadvantage, in that a carrier now competing with said systems cannot give the same or similar character of service, and commerce and industry located on smaller systems cannot compete on equal terms unless the applicant is authorized and permitted by order of the Commission to unify such carriers into another system so arranged as that the cost of transportation as between it and every of the other three system in said territory, and as related to the values of the properties through which the services is rendered, shall be the same, so far as practicable, so that such systems can employ uniform rates in the movement of competitive traffic, and under efficient management earn substantially the same rate of return upon the value of their respective railway properties.

(6) *Railroad Stability and Well Balanced Systems to be Accomplished.*

If the Commission in this proceeding will determine to what extent the applicant may unify the properties control of which is herein proposed to be acquired into a system, under one control and management, the applicant verily believes, and on such ground alleges, that it will remove railroad properties in Eastern Territory, exclusive of New England, from the field of speculation, will bring about the financial stabilization of such railroads, and finally result in bringing into fruition the National Policy. Acquisition by the applicant of control of all the carriers named (above) in the manner there desrcibed, and also acquisition by the applicant of control of the short and/or weak lines hereinbefore referred to, which he Commission may find should be included in the applicant's proposed system as in the public interest, would be in harmony with the law and in the public interest if the Pennsylvania, New York Central and Baltimore & Ohio systems shall continue to function as separate systems in Eastern Territory, as undoubtedly they can and will do.

FILING OF APPLICATION APPROVED BY CHESAPEAKE & OHIO BOARD.

The making and filing of this application was authorized and approved at a meeting of the Board of Directors of the applicant held in the City of Cleveland, Ohio, an February 14, 1929.

RESENT CONTROL OF HOCKING VALLEY.

At the time of making this application, the applicant exercises control over The Hocking Valley Railway Company through ownership of $8,837,900 par value of the total amount of its outstanding capital stock of $10,990,500 par value. The applicant does not exercise control over any of the other carriers embraced in this application.

Stock Control of Pere Marquette Has Been Found in Public Interest.

In Finance Docket No. 6114, 138 I. C. C. 517, 537, the Commission has found "that the acquisition by The Chesapeake and Ohio Railway Company of control of Pere Marquette Railway Company by purchase of capital stock, upon the terms and conditions and for the consideration stated herein, which we find to be just and reasonable, will be in the public interest and it will therefore be authorized." The applicant has filed a petition in that proceeding for modification of the Commission's order in respect to the price to be paid for certain shares of Pere Marquette stock and this matter, after further hearing, has been submitted to the Commission for decision. Nothing herein should be construed as interfering with an expeditious determination of the question presented to the Commission in that case. The authority herein sought as to the Pere Marquette is in addition to that requested in the aforementioned case.

TOTAL MILEAGES, TERMINI AND POINTS OF INTERCHANGE.

The total mileages operated or controlled by the applicant and by the carriers of which control is sought to be acquired, and the principal termini of the applicant's lines and the lines of the carriers of which control is sought to be acquired, are as shown on Exhibit No. 3 filed herewith, which is made, and prayed to be read as, a part hereof.

The principal points of interchange and connections, between the applicant's lines and the lines of the several carriers of which control is sought to be acquired, and between the lines of the several such carriers, are as shown on Exhibit No. 4 filed herewith, which is made, and prayed to be read as, a part hereof.

NO SUBSTANTIAL PARALLELISM OR COMPETITION.

There is no substantial parallelism or competition between the applicant's lines and the lines of the carriers of which control is sought herein to be acquired. In *Nickel Plate Unification,* 105 I. C. C. 425, 434, it was stated:

"Reference is made to the fact that the Erie, Chesapeake, Pere Marquette, and Nickel Plate compete to some extent with each other. Thus the Chesapeake and Erie are in competition for traffic through Atlantic ports to Chicago and the West. The Nickel Plate and Erie are in competition between Chicago and Buffalo, and, through the Nickel Plate's connections, the cempetition extends to New York. So, too, is the Pere Marquette somewhat of a factor in the situation. But we believe that it is unquestionable that the chief and by far the strongest competitors for traffic between Chicago and the West, on the one hand, and New York and the Atlantic seaboard, on the other, are the New York Central, Pennsylvania, and Baltimore & Ohio systems. These systems have grown to their present size and strength by a gradual process of accretion. The system proposed would create a fourth powerful competitor of the three systems named, which have long been strongly entrenched in the territory. There has been no serious suggestion that they be disrupted."

MANNER AND TERMS OF ACQUISITIONS.

It is proposed that the manner and terms of the proposed acquisitions shall be in all respects subject to the action of the Commission.

PRAYER.

Wherefore, the applicant prays that upon hearing hereof:

(1) The Commission make the necessary finding or findings, holding and declaring that the grouping or unification of the carriers and properties of which the applicant seeks to acquire control, will be in the public interest.

(2) The Commission make any and all other requisite findings and order or orders to enable and authorize the applicant, to the extent indicated by the Commission, to acquire control of all short and/or weak carriers hereinbefore referred to, which, in the opinion of the Commission, should be continued in operation and be included in the same system with it under a lease and/or by the purchase of stock, or in any other manner not involving consolidation of such carriers into a single system for ownership.

(3) The Commission, either immediately or from time to time hereafter, make all findings, rules, regulations, approvals, authorizations, orders and amended and supplemental orders, requisite to approve and

authorize and to enable applicant to effect all such acquisitions of control proposed in this application to the fullest extent found by the Commission to be in the public interest, and that the Commission approve and authorize such acquisitions of control.

(4) If in any case, because of defect in consideration, terms or conditions proposed, or for any other reason, the Commission is unable or unwilling to approve and authorize any such acquisition or part thereof otherwise found to be in the public interest, the Commission prescribe such rules and regulations and such consideration, terms and conditions as shall be found by it to be just and reasonable in the premises, or indicate what must be done by the applicant or others to secure such approval and authorization.

(5) Jurisdiction of this application be retained by the Commission for enlarging, amending, or modifying the same, either upon its own motion or upon supplemented application or amended application as may hereafter be filed, in order to fully and completely group or unify such carriers and the operation of such railroad properties as the Commission may find to be in the public interest.

STATEMENT SHOWING MILEAGES AND PRINCIPAL TERMINI DEC. 31 1927.

Name.	Miles of Road Operated — Total.	Owned or Leased.	Trackage Rights.*	Principal Termini — From	To	From	To
Chesapeake & Ohio Group Solely Controlled.							
Chesapeake & Ohio Ry. Co.	2,693.09	2,501.66	191.43	Norfolk, Va. Washington, D. C.	Columbus, O. Louisville, Ky.	Newport News, Va. Elkhorn City, Ky.	Cincinnati, O. Chicago, Ill.
Hocking Valley Ry. Co.	348.57	341.82	6.75	Gallipolis, O. Athens (Armitage), O.	Columbus, O.	Kanauga, O.	Toledo, O.
Pere Marquette Ry. Co.	2,276.83	1,978.20	298.63	Buffalo, N. Y. Toledo, O.	Bay City, Mich. Ludington, Mich.	SuspensionBdge., Ont.	Bay View, Mich. Chicago, Ill.
Erie RR. System	2,618.06	2,435.38	182.68	New York, N. Y. Buffalo, N. Y.	Cleveland, O. Chicago, Ill.	Rochester, N. Y.	Cincinnati, O.
N. Y. C. & St. Louis RR. Co.	1,688.80	1,668.20	20.60	Buffalo, N. Y. Indianapolis, Ind.	Chicago, Ill St. Louis, Mo.	Toledo, O.	Peoria, Ill.
Virginian Ry. Co.	534.24	523.99	10.25	Norfolk, Va.	Deepwater, W. Va.		
Del. Lack. & Western RR. Co.	992.77	984.52	8.25	New York, N. Y.	Utica, N. Y. Buffalo, N. Y.		Oswego, N. Y.
Bessemer & Lake Erie RR. Co.	215.55	206.54	9.01	Erie, N. Y.	Bessemer, Pa.	Conneaut, O.	Pittsburgh, Pa.
Wheeling & Lake Erie Ry. Co.	536.85	504.85	32.00	Cleveland, O.	Steubenville, O.	Toledo, O.	Wheeling, W. Va. Zanesville, O.
Pittsburgh & Shawmut RR. Co.	102.96	102.96	------	Brockway, Pa.	West Mosgrove, Pa.		
Pitts. Shaw. & Nor. RR. Co.	188.76	188.34	.42	Wayland, N. Y.	Brockway, Pa.		
Chicago & Eastern Ill. Ry. Co.	951.82	828.72	123.10	Chicago, Ill.	Evansville, Ind. St. Louis, Mo.		Thebes, Ill
Total Chesapeake & Ohio group solely controlled	13,148.30	12,265.18	883.12				

*Excludes miles of road operated by tenant line under trackage arrangements between carriers in the proposed group.

STATEMENT SHOWING MILEAGES AND PRINCIPAL TERMINI DEC. 31 1927.

Name. Ches. & Ohio Group Jointly Controlled.	Miles of Road Operated — Total.	Owned or Leased.	Trackage Rights.*	Principal Termini — From	To	From	To
By C. & O., P. RR., N. Y. C. and B. & O.—							
Delaware & Hudson Co.	1,108.98	1,036.46	72.52	Albany, N. Y. Wilkes-Barre, Pa. Binghamton, N. Y.	Montreal, Que.		
Lehigh & New Eng. RR. Co.	181.33	181.33	------	Nesquehoning, Pa. Allentown, Pa.	Campbell Hall, N. Y.		
Montour RR. Co.	53.63	53.63	------	Montour Jct., Pa.	Mifflin Jct., Pa		
Pittsb. Ch. & Youghiog'y RR.	22.71	20.41	2.30	McKees' Rocks, Pa.	Carnegie, Pa.		
Monongahela Ry. Co., incl. Chartiers Southern Ry. Co.	171.56	158.89	12.67	Brownsville Jct, Pa.	Fairmount,		
Pittsb. & W. Va. Ry. Co. (east of Ohio River), incl. West Side Belt RR. Co.	69.54	69.54	------	Pittsburgh, Pa.	Mingo, O	West Belt Jct., Pa.	Clariton, Pa.
Total joint—C. & O., P. RR., N. Y. C. and B. & O.	1,607.75	1,520.26	87.49				
By C. & O., N. Y. C. and B. & O.							
Pittsburgh & West Virginia Ry. Co. (west of Ohio River)	19.47	19.47	------	Mingo, O.	Pittsburgh Jct., O.		
By C. & O. and B. & O.							
Detroit & Tol. Shore Line RR.	50.70	47.49	3.21	Detroit, Mich.	Toledo, O.		
Total Ches. & Ohio group jointly controlled	1,677.92	1,587.22	90.70				

*Excludes miles of road operated by tenant line under trackage arrangements between carriers in the proposed group.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 22 1929.

Severe winter weather has militated against business in some parts of the country. Temperatures have shifted remarkably, sometimes dropping 50 degrees or more in the Southwest, then rising in the Northwest over 60 degrees. Snows and, later, thawing and freezing have made for bad country roads. That report is very general. Zero temperatures have at times penetrated well down into the Southwest, seemingly endangering the wheat crop, though it does not appear that any real damage has been done as yet. The weather has been especially bad for business in the Northwest. But taking business conditions in general, they are better than they were last year or the year before. Of course, the sever weather has tended to check building, lumber production and mining. Outdoor activities in general have been halted. Deliveries have been restricted by the bad condition of the roads. In steel, the finished product has advanced somewhat. Production is active in the factory industries generally, especially in steel. The highest percentage of operation in steel is reported in the West. The coal trade, it is not surprising to learn, has been benefited by the severe weather. Coke has advanced for domestic use.

Wheat has advanced at times on the low temperatures at home and abroad, together with reports that famine conditions prevailed in Russia, especially in the Ukraine, the worst in fact since 1921. Apart from this, however, there has been a fear that the winter crops of Europe had been damaged by the remarkable severity of the weather. At one itme wheat prices were at the highest of the season, partly from a fear that the crop has been damaged in the Southwest. Corn has declined somewhat, as export demand has been lacking, but on the other hand, the amount of feeding in this country, owing to the cold weather, has seemingly been larger than usual, and as a matter of fact, prices have been in the main very well sustained, partly owing to the firmness of wheat. Other grain has been more or less irregular, without showing any marked change for the week. In fact, taking the grain markets as a whole, they have shown suggestive of steadiness owing to the low temperatures and the hope that an export demand may spring up in the near future. There have been some reports of better export inquiry for rye. It is said, too, that there is not a little feeding of low grade wheat on the Continent of Europe owing to the high prices of feedstuffs. Provisions have declined somewhat owing to profit taking, despite higher prices for hogs. Eggs have advanced owing to the severe weather at the West. Hides and leather have declined. Lumber has been very firm with a smaller production, especially in the Pacific Northwest, where severe cold and heavy snowfalls have interfered with work. In the South lumber production has been held up by excessive rains. In the Central Mississippi Valley a larger business has been done in hardwoods. At the South the manufacture and shipments of fertilizer are active. There is a brisk manufacture in the Pittsburgh district of electrical goods and glass products. The shoe manufacturing business is active with the Western mills running close to capacity and good orders on the books. The furniture trade rather lags. Employment in January seems to have been smaller as a rule than in December, but it was larger than in January last year, especially in such lines as automobiles, agricultural implements, machine tools and electrical machinery. Where there was a falling off it was mostly in textiles, leather, glass and tobacco products. In parts of the South cotton mills are running on full time.

Coffee has shown the effects of profit-taking during the week in spite of reports of heavy rains in Brazil, damage to the crop, and landslides on the railroads, tending to delay the movement of coffee to market. But some advance has taken place and it appears quite as clear as ever that the Defense Committee still has the situation pretty well in hand, aided now by the forces of nature. Sugar has declined under liquidation, home and foreign, with prompt Cuban down to 1 15/16c. at which, however, there have been transactions involving it seems half a million bags or more. Rubber has been somewhat irregular, ending about ¼c. lower for early delivery and a trifle higher for the summer months. There is no doubt however that the rubber consumption is on a very large scale and the statistical position is therefore more favorable to owners. Cotton fluctuations have kept within remarkably narrow limits, often less than half a dozen points. But the ending is slightly higher, with the technical position evidently better, after the steady liquidation of March. The next event of interest will be the issuance of March notices on the 26th inst. The common impression is that it will be rather large, but that the cotton will be promptly taken. In some quarters it is believed that the issue will be only moderate. The point is that during the week there has been a good business, but largely in switches from March to later months. Some believers in the long side have sold out March, but they have almost invariably taken something else, either July or the new crop months. Spot cotton markets have been generally steady with a fair business. There has been at best only a fair business in print cloths and in fact of late they have been quiet with prices somewhat irregular and even at times ⅛c. lower. Rumors indeed were current that sales had been made at as low as ¼c. under current nominal quotations. In other quarters prices have been steadily maintained. Fine and fancy cloths were in better demand and firmer. In spring lines of finished cottons and cotton and rayon mixtures there has been a steady increase in the demand, while from various sections of the country reports have stated that the retail business was brisk. Printed cottons sold freely and there was some business in fall lines of cotton goods. The New England output of fine goods is said to be large. It is recalled, too, that in January cotton spindles were operated at 111.6% of capacity against 99.1% in December and 101 in January. A fair business was done in woolens and worsteds, notably in men's wear lines and dress goods, though in many cases the orders were for small lots. Broad silks were in brisk demand especially for print, crepes and novelties. Raw silk was quiet but firm.

In the stock market trading has been on a comparatively moderate scale, but latterly at rising prices with money ruling at 6 to 6½%. The Exchange will be closed on Saturday as well as on Washington's Birthday. On Friday prices in many cases moved up to new high levels, with money easy at 6½%, and steel issues leading the rise, reaching indeed a level about 10 points above the low of last week. Prominent in the advance were General Electric, American Can, Johns-Manville, Goodyear Tire, National Cash Register, while copper shares rallied after some early decline. Shorts covered freely, not finding pre-holiday selling as large as they had expected. The trading increased to approximately 3,400,000 shares, after having dropped the previous day to 2,907,000.

New Bedford, Mass., wired that coarse cotton goods markets showed an improved tone and though trading was not large in the aggregate, better buying was reported. Lawrence, Mass., advices said that several interesting developments lent credence to the belief that there are better days ahead for the New England textile manufacturing industry. They included the announcement by one of the city's largest mills of its intention to move additional machinery to its local plant, the expansion of another manufacturing plant and the decision on the part of stockholders of a third plant to prevent the liquidation of assets. At Spartanburg, S. C., there was a better feeling reported among the mills owing to the big consumption recently reported. At Baltimore a shortage of skilled labor in some lines of textile manufacturing is reported. At Chattanooga, Tenn., textile mills are increasing operations.

London cabled that the Lancashire cotton corporation formed recently to amalgamate spinning and weaving concerns will have debenture capital of $2,000,000 besides preferred and other shares of an unstated amount. The Bank of England, which will appoint the chairman and half of the directorate, will be trustee for the debentures.

Employment decreased 0.6% in January as compared with December and payrolls decreased 2.9% as reported by the Bureau of Labor Statistics of the United States Department of Labor. Inventory taking, weather conditions and reaction from the trade activities of December make such decreases customary in January. The report is based upon returns from 23.735 establishments having in January more than 4½ million employees whose combined earnings in one week were $115,141,698.

On the 17th inst. the temperature here was up to 49 degrees, the highest of the month. On the 18th inst. the temperatures here were 36 to 55 degrees. Boston over the 17th had 36 to 48, Chicago 8 to 42, Cincinnati 36 to 52, Cleveland 38 to 40, Detroit 22 to 38, Helena 14 below to 4 above, Kansas City zero to 52, Milwaukee zero to 34, Philadelphia 36 to 50, Portland, Me., 32 to 44, San Francisco 46 to 52, Seattle 30 to 49, St. Louis 18 to 54, and St. Paul 12 below to 6 above. On the 18th the forecast was for a cold wave to reach New York by the 19th on a Northwest wind from the Great Lakes and Canada where it was as low as 40 degrees below zero. Here it snowed a little on the night of the 19th inst., and temperatures were 26 to 47; Boston had 34 to 38 degrees, Chicago 6 to 14, Cincinnati 20; Cleveland 12 to 14, Detroit 6 to 16; Kansas City zero to 10; Milwaukee 2 below to 5 above; St. Paul 20 to 2 below zero; Montreal 10 to 12 degrees above; Omaha 2 below to 12 above. On the 19th inst. it was cold over the Plains States and 10 below to 12 above in the American and Canadian Northwest where it was 2 to 28 degrees below zero. There was a snowstorm here Wednesday night and all day Thursday, the worst in these parts in three years. The fall had reached 7 inches by 2 o'clock in the afternoon and 10,000 jobless men were set to work to clear the streets, making a total number of workers employed of 14,300. The storm ceased in the afternoon but more snow was predicted. The temperatures on Thursday here were 22 to 27. In Chicago on Wednesday it was as low as 12 degrees, in Cincinnati 18, Detroit 10, Kansas City 22, in Boston 14, and in St. Paul 2 degrees. The storm of Thursday extended as far north as Portland, Me. All western New York was covered with snow, and Nashville, Tenn., reported 14 inches with 5 to 10 inches in parts of New Jersey and Pennsylvania.

In Europe on the 20th there was a renewal of bitter cold in Central Europe after the Danube and its tributaries had gone over their banks earlier in the week and caused widespread damage and suffering. In Greece rivers were at flood stage and many villages were isolated. Meanwhile a new cold wave was sweeping Macedonia and flood sufferers were hard put for shelter from continuing heavy snowfalls. Aeroplanes were in use to take food to outlying districts. In England a thaw was cut short by a rising easterly wind and renewal of the frost. In Egypt the rare phenomenon of ice was seen in the neighborhood of Siwa Oasis, where rain froze on the ground as it fell. The Crimean Peninsula lay under 16 feet of snow with all railroad service and communication disrupted. Snows in England late last week completely disorganized transportation. London even cabled that the abnormal severity of the winter had driven political differences into the background. All the Continental governments found it necessary to give aid in restoring transportation on railroad lines, crippled by snow, giving the right of way to fuel shipments to hard hit neighbors. Famine was reported in snow blocked parts of Roumania. Vienna has had to establish public soup kitchens. Ten entire trains were missing for days in Jugoslavia. Warm rain late in Macedonia lakes brought the new threat of floods. Icebreakers were fighting to free vessels from the ice of the Baltic Sea. Germany has also seriously felt the cold.

Colonel Leonard P. Ayres of Cleveland Trust Co. Says Federal Reserve Board Must Win in Its Move to Curb Speculation or Suffer Loss of Prestige.

Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company of Cleveland, in the institution's Business Bulletin dated Feb. 15, comments on the Federal Reserve Board's efforts to curb speculation, and particularly on the Board's recent warning of borrowings by member banks, given in these columns Feb. 9, page 822. The fact that the various gestures by the Board during the past year to check speculation have proved futile is noted by Col. Ayres, who adds that "it has now firmly declared a policy of credit restriction for speculation, and it has thereby placed itself in the difficult necessity of either making that policy effective, or suffering a humiliating loss of prestige. The System can win if it has the will to win, and in view of the alternative it has abundant reason to put forth every effort to win." We quote the following from Col. Ayres's comments:

The Federal Reserve Board issued a warning on Feb. 6 that speculative loans were absorbing an excessive amount of credit, and that conditions must be corrected by restraining the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit. The man who writes the headlines for the New York "Times" expressed a widely entertained scepticism as to the probability that the System intends to back up firm words with a firm policy by running the news-story under the caption, "Loan Curb Hinted by Reserve Board." On the day the warning was published the Bank of England raised its rediscount rate to 5½%, and stopped the importations of gold from London.

On the stock exchange prices suffered the most severe decline that has ever occurred in a single session. On the same day it was announced that the New York Stock Exchange had voted the first increase in its membership in 50 years in order to take care of the expected increase in business, and an interview was given out from the Treasury Department in Washington expressing doubt as to the ability of the Reserve System to accomplish much toward diverting credit from speculation, and telling of lack of unity of opinion among members of the Board. The New York Stock Exchange further complicated the situation by announcing that it would remain closed on Feb. 9, because of the influenza epidemic, which the New York Department of Health had on the previous day declared to be at an end.

For more than a year now the Reserve System has been taking one step after another with the purpose of checking the excessive absorption of credit by speculation, but all of them have proved futile. It has now firmly declared a policy of credit restriction for speculation, and it has thereby placed itself in the difficult necessity of either making that policy effective, or suffering a humiliating loss of prestige. The System can win if it has the will to win, and in view of the alternative it has abundant reason to put forth every effort to win.

Brokers' Loans.

Loans made to brokers constitute the most spectacular and easily identifiable evidence of what the Federal Reserve Board refers to in its recent warning as "The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more." In the diagram [This we omit.—Ed.] the dotted line represents the total value during the past three years of all stocks listed on the New York exchange, while the solid line represents the volume of brokers' loans multiplied by 10.

It is clear that during most of the time the total of the loans has been less than 10% of the value of the listed stocks. The growth in the loans was rapid during 1927, and still more so last year. The loans represent in large part the borrowings by individual speculators who are carrying stocks on margin. They also reflect, and partially indicate, the magnitude of profits taken out of the market by speculators who have sold stocks and taken profits, for after such sale the new purchaser, if he be a margin buyer, must borrow from the broker an amount that is larger than that borrowed by the previous speculator, and larger by about as much as the price of stocks has increased during the time between the former purchase and the latter one.

In the lower portion of the diagram there is a cross-hatched area which is equal to the changing spread between the two lines in the upper portion. Early in 1926 this spread was slightly negative, which means that the volume of brokers' loans had risen until it was a little more than 10% of the value of all listed stocks.

This condition was closely followed by a severe break in stock prices, and a sharp reduction in the loans. The record since that time seems to indicate that when the volume of the loans increases until it nears 10% of the value of the listed stocks, a weakened technical condition is created in the market, which is likely to be followed by a break in prices.

Building.

About the only evidence that high money rates may be having a restraining influence on business activity is to be found in a slight decline in the value of building construction in January of this year as compared with the same month in 1928 and in 1926. This is illustrated in the diagram in which the solid line shows for the past four years the average daily value of contracts let in 37 States as reported by the F. W. Dodge Corporation. The data cover about 91% of the value of all construction in the country, and include engineering projects as well as building operations.

* * *

Stock Price Movements.

During the past 30 years there has been a great increase in the number of issues dealt in on the stock exchange, and the types of industrial and commercial activities represented by the securities have become increasingly diverse. Important new groups such as the motors, the tire companies, the chain stores, the motion picture theatres, the airplane companies, and the radio corporations have been added. Fifty stocks comprised most of the active list of 1900, but now it is not unusual for more than 800 different issues to be traded in on a single day.

Because of this change it has been frequently stated in recent months that the stock market prices no longer tended to move up and down together, but rather by numerous individual groups. The argument has been that we no longer had a single market responding to generally effective influences, but rather a market for rails, one for steels, one of the motors, another made up of the oils, and so on, and that in the future we should expect to see prices in these separate groups move independently, and with no general trend.

The diagram [This we omit.—Ed.] at the foot of this page is the result of an attempt to test this theory. The upper line represents the average monthly prices of all the common industrial dividend paying stocks regularly dealt in on the New York exchange, beginning in 1900 and continuing through 1925, and of 100 leading stocks since then. The averages include relatively few issues in the earlier years, and many in the later ones. The price line was made by capitalizing the average yield of all the stocks at 5%.

The price movements of each year were tabulated so as to show in which month each stock reached its highest quotation, and in which month its lowest one. If there had been in any one year such a degree of uniformity of movement that all the issues had recorded their lowest prices in the first month of the year, and all had reached their highest prices in the last month, or vice versa, the result would have been considered to constitute a 100% degree of uniformity of movement, and the cross-hatched column for that year in the lower part of the diagram would have been drawn to reach 100.

The results did not produce any such 100% year, but they did show more than 78% in the panic year of 1907, and nearly 75% in the great decline of 1920. The results show that stock prices tend to move together in falling markets much more than they do in rising ones. They do not uphold the theory that there has been any great change during the past 29 years in the tendency of stock prices to move together in great upward and downward swings. A trend line drawn by the method of least squares has been run through the 29 upright columns. It has a gradual downward slant, but it seems probable that a year of declining prices would produce a tall column that would bring it back to a level trend or nearly so. There is much more uniformity of movement in a falling market than there is in a rising one.

W. W. Putnam of Union Trust Co., Detroit, Surveying Business Conditions Says Trend Is Toward Higher Levels—Michigan Industries Exceptionally Active.

Noting that "business generally throughout the country continues in a sound state, and for the most part active, Wayne W. Putnam Assistant Vice-President of the Union Trust Co., Detroit, under date of Feb. 18 adds:

Important basic industries have been expanding since the turn of the year and the trend is definitely toward higher levels. As Spring approaches, am upturn of trade earlier than usual is in prospect on account of the stability in employment and the farmer purchasing power. On practically every hand there is evidence of greater activity than at this time a year ago.

Reviewing conditions in Michigan Mr. Putnam says:

Michigan's industries as a whole are exceptionally active for this season of the year. Most factories have completed their annual stocktaking and have stepped up production rapidly. Passenger car and truck production for the month exceeded 400,000 units as compared with 240,191 vehicles in the corresponding month in 1928. Heavy production in this industry is starting earlier than usual this year. If the same rate of activity that prevailed the first part of the current month continues during the latter half, February output will reach a new mark for that month. Total assemblies at the Ford factories are averaging 7,200 daily, although numerous parts are being manufactured at a considerably higher rate. The prospects for the automotive industry in the spring months are very promising. March will probably be the peak production month. Output is being synchronized closely with consumer demand.

In keeping with the tenor of activity in the automobile factories, heavy schedules are in effect in the parts and accessories plants located throughout the state. Furniture manufacturers are doing a fair volume of business. A little improvement is noted in the paper industry. Stove and furnace factories are seasonally quiet. Drugs, radio, cereals, textiles, farm implements and copper are operating on heavy schedules. The oil industry in the western part of the state has been active.

Electrical energy consumed in January by industrial users in Michigan totaled 208,854,000 kilowatt hours as compared with 156,667,000 kilowatt hours last year, a gain of 33%.

Employment conditions have improved steadily since the first of the year. In some localities there is a surplus of common labor, in others there is a shortage of skilled workmen, but by and large supply and demand are well balanced. Employment in Detroit, was reported by the Employers' Association, whose members employ two-thirds of the industrial workers in the city, amounted to 294,903 on Feb. 12 ,which is only 5,856 below the high mark established in September 1928, and a gain of 65,106 compared with this time a year ago. Ford employment on Feb. 15 reached a new high record of 130,922.

Building permits issued in 23 Michigan cities in January had a total value of $8,791,380 as compared with $8,200,678 in January 1928.

Debits to individual accounts in Battle Creek, Bay City, Detroit, Flint, Grand Rapids, Kalamazoo, Muskegon, St. Joseph and Lansing for the month of January aggregated $1,915,670,188, an increase of 42% over the same month a year ago.

Banks throughout the state report a fair to heavy demand for loans. Fifty of the 53 reporting cities have sufficient funds to take care of local needs.

The trade situation generally is quite satisfactory. Seasonable weather has stimulated the sale of winter goods. Excessive snow and ice, however, in some parts of the state, especially in the northern portion, have affected retail sales adversely. Both wholesalers and retailers report collections fair to good. Reports from downtown stores and shopping centers in Detroit record a substantial increase in sales for the month of January as compared with the same month a year ago. Increasing employment is adding further strength to the trade situation in Michigan and merchants are optimistic over the prospects for spring business.

Loading of Railroad Revenue Freight Keeps Running Ahead of 1928 but Below 1927.

Loading of revenue freight for the week ended on Feb. 9 totaled 955,478 cars, the Car Service Division of the American Railway Association announced on Feb. 19. This was an increase of 49,001 cars over the corresponding week in 1928, but a decrease of 7,124 cars under the corresponding week in 1927. The details are set out as follows:

Miscellaneous freight loading for the week totaled 328,598 cars, an increase of 10,000 cars above the corresponding week last year and 1,292 cars over the same week in 1927.

Coal loading totaled 217,832 cars, an increase of 48,886 cars over the same week in 1928, but 654 cars under the same period two years ago.

Grain and grain products loading amounted to 47,860 cars, an increase of 1,670 cars above the same week in 1928 and 6,518 cars above the same week in 1927. In the Western districts alone, grain and grain products loading totaled 32,910 cars, an increase of 1,585 cars above the same week in 1928

Livestock loading amounted to 27,530 cars, a decrease of 5,314 cars under the same week in 1928 and 497 cars under the same week in 1927 In the Western districts alone, livestock loading totaled 20,928 cars, a decrease of 4,653 cars under the same week in 1928.

Loading of merchandise less-than-carload-lot freight totaled 248,688 cars, a decrease of 1,648 cars below the same week in 1928 and 4,282 cars under the corresponding week in 1927.

Forest products loading amounted to 59,812 cars, 8,503 cars below the same week in 1928 and 11,156 cars below the same week in 1927.

Ore loading amounted to 9,337 cars, 825 cars over the same week in 1928, but 1,767 cars below two years ago.

Coke loading totaled 15,821 cars, 3,085 cars above the same week last year and 3,422 cars over the corresponding week two years ago.

All districts except the 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.
Four weeks in January	3,570,978	3,448,895	3,756,660
Week ended Feb. 2	946,892	926,262	965,664
Week ended Feb. 9	955,478	906,477	962,602
Total	5,473,348	5,281,634	5,684,926

Record Production of Electricity in 1928—Output by Waterpower Reaches New High, According to W. B. Foshay Co.

Production of electrical energy by steam power and water power in the United States established a new record in 1928, according to the weekly report on the public utility industry by the W. B. Foshay Co., issued at Minneapolis Feb. 16. The report follows:

"The average daily production of electricity by public utility power plants in 1928 was more than 230,000,000 kilowatt hours, considerably larger than the average output in 1927.

"The production of electricity by the use of waterpower surpassed all former records. The average daily rate of production by waterpower was the largest on record and for the first time exceeded the 100,000,000 mark, with an average daily output of approximately 103,000,000 kilowatt hours, according to figures of the United States Geological Survey of the Department of the Interior.

"The proportion of the total electrical energy output, produced by waterpower, was 44.6%, which surpasses all previous records.

"Total monthly production of electricity by public utility power plants started the year 1928 with a gain over the previous months and with but a few slumps, the gain was continued throughout the year. The total production in January 1928 was 7,265,000,000 kilowatt hours, as compared with 6,830,000,000 kilowatt hours in the same month of 1927.

"The output figures quoted are compiled from the operations of all power plants producing 10,000 kilowatt hours or more per month, engaged in generating electricity for public use including central stations and electric railway plants. The figures therefore include reports from plants representing over 95% of the total energy generating from the entire United States."

Sharp Rise in the Annalist Index of Business Activity, Due Mainly to Increased Automobile Production and Cotton Consumption.

After receding slightly in November and December, the annalist index of business activity has risen sharply to a new high point on the recovery from the 1927 recession which began in Jan. 1928. The preliminary index for January is 13.5, as against 99.0, the revised index for December The "Annalist's" advices under date of Feb. 21, continue:

This sharp increase was caused mainly by extremely sharp January gains in two of the 10 component business indicators, automobile production and cotton consumption. The adjusted index of automobile production, due to unusually heavy output for this season of the year, rose from 98.8 for December to 139.1 (preliminary) for January, which brings the automobile production index to the highest level since Nov. 1925. The adjusted index of cotton consumption rose from 102.6 for December to 111.2 for January. The adjusted indices of freight-car loadings, pig iron production and bituminous coal production are also higher for January, the adjusted index of steel ingot production and zinc production being the only components showing declines.

As is customary at the end of each year, "The Annalist has made certain revisions, effective this date, in the Index of Business Activity, in order to take advantage of the most recent data in determining seasonal and long-time trend factors. These revisions will affect only the data for 1929, with the following exceptions:

The combined index has been revised back to Oct. 1927; the adjusted index of pig iron production back to Jan. 1927; freight car loadings back to Jan. 1926; automobile production back to Dec. 1922; boot and shoe production back to Feb. 1924, and zinc production back to June 1925.

Table I summarizes for the last three months the movements of the combined index and of the 10 component series, each of which has been adjusted for seasonal variation, long time trend and variations in cyclical amplitudes before being combined into "The Annalist Index of Business Activity." Table II shows the movement of the combined index, as revised, by months since the beginning of 1925.

TABLE I.—THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Jan.	Dec.	Nov.
Pig iron production	109.6	105.4	109.8
Steel ingot production	103.6	106.0	106.3
Freight car loadings	98.2	97.4	98.7
Electric power production	----	98.6	101.9
Bituminous coal production	95.7	92.3	94.6
Automobile production	*139.1	98.8	97.0
Cotton consumption	111.2	102.6	107.3
Wool consumption	----	102.2	102.6
Boot and shoe production	----	91.2	98.2
Zinc production	85.1	91.6	96.2
Combined index	*103.5	99.0	101.5

TABLE II.—THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	1929.	1928.	1927.	1926.	1925.
January	*103.5	97.0	100.2	102.3	102.4
February	----	98.9	103.6	103.2	102.9
March	----	98.6	107.0	104.7	102.6
April	----	99.0	103.6	103.7	103.4
May	----	100.4	104.0	101.6	101.4
June	----	97.8	102.8	103.2	98.5
July	----	99.7	100.7	102.8	101.1
August	----	101.3	101.9	105.0	100.7
September	----	101.3	101.1	107.1	100.8
October	----	102.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.0	92.3	103.2	105.8

* Subject to revision.

Upward Tendency of Wholesale Prices in January.

A slight upward tendency of wholesale prices from December 1928 to January 1929 is shown by information collected in representative markets by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.2 for January compared with 96.7 for December, an increase of ½ of 1%. Compared with January 1928, with an index number of 96.3, an increase of nearly 1% is shown. The Bureau's advices Feb. 18 continue:

Farm products led in price increases over the preceding month, due mainly to advances in grains, hogs, sheep and lambs, poultry and potatoes. Beef cattle, cotton and eggs, on the other hand, were cheaper than in December. The increase in the group as a whole was over 2%.

Among foods price declines in butter, cheese, fresh beef, bacon, hams, bananas, lemons and sugar were offset by increases in fresh pork, lamb, mutton, veal, dressed poultry, coffee, flour, lard, oranges and corn meal. The net increase for the group as a whole was ¾ of 1%.

In the group of hides and leather products there was a pronounced drop in prices of hides and skins. Leather advanced slightly, while boots and shoes and other leather products exhibited a downward tendency.

Cotton goods were stationary in price in the two months, silk and rayon receded slightly, and woolen and worsted goods and other textile products advanced. Anthracite and bituminous coal and coke showed practically no change in average prices, but petroleum products declined to some extent.

Small advances were recorded for the groups of metals and metal products, house furnishing goods and miscellaneous commodities, while slight declines took place among building materials and chemicals and drugs.

Raw materials as a whole averaged higher in January than in the month before, while negligible advances were shown for semi-manufactured articles and finished products, also for non-agricultural commodtiies as a group.

Of the 550 commodities or price series for which comparable information for December and January was collected, increases were shown in 129 instances and decreases in 133 instances. In 288 instances no change in price was reported.

Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that building materials and metal products were considerably higher, while fuel and lighting materials and foods were somewhat higher. Small decreases between the two periods took place among farm products, textile products, chemicals and drugs and house furnishing goods, and a considerable decrease among hides and leather products and articles classed as miscellaneous.

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

Groups and Subgroups.	*January* 1928.	*December* 1928.	*January* 1929.	*Purchasing Power of the Dollar, Jan.* 1929. (1926=100)
All commodities	96.3	96.7	97.2	102.9
Farm products	106.1	103.6	105.9	94.4
Grains	104.7	94.3	98.3	101.7
Livestock and poultry	100.2	99.1	102.1	97.9
Other farm products	110.7	110.0	111.3	89.8
Foods	98.5	98.0	98.8	101.2
Butter, cheese, and milk	108.6	110.0	109.0	91.7
Meats	91.6	102.3	105.7	94.6
Other foods	99.0	90.8	90.7	110.3
Hides and leather products	121.0	115.7	113.6	88.0
Hides and skins	151.4	131.0	124.1	80.6
Leather	123.8	119.3	120.5	83.0
Boots and shoes	108.4	108.4	106.7	93.7
Other leather products	108.4	108.4	107.6	92.9
Textile products	96.7	96.1	96.4	103.7
Cotton goods	102.3	101.3	101.3	98.7
Silk and rayon	83.7	83.7	83.2	120.2
Woolen and worsted goods	99.0	100.0	101.1	98.9
Other textile products	90.4	84.9	85.3	117.2
Fuel and lighting	80.8	83.5	82.5	121.2
Anthracite coal	94.8	91.2	91.1	109.8
Bituminous coal	94.9	93.2	93.0	107.5
Coke	86.0	84.5	84.5	118.3
Manufactured gas	95.9	93.3	*	----
Petroleum products	65.6	73.9	71.9	139.1
Metals and metal products	98.1	102.9	103.6	96.5
Iron and steel	93.9	96.6	96.7	103.4
Non-ferrous metals	91.7	98.0	100.7	99.3
Agricultural implements	98.8	98.8	98.8	101.2
Automobiles	104.3	111.2	111.6	89.6
Other metal products	98.2	96.9	98.4	101.6
Building materials	90.8	96.8	96.6	103.5
Lumber	88.5	93.6	92.9	107.6
Brick	92.4	93.6	92.9	107.6
Cement	96.5	94.6	94.6	105.7
Structural steel	91.9	97.0	97.0	103.1
Paint materials	88.0	87.7	86.7	115.3
Other building materials	92.7	107.0	107.8	92.8
Chemicals and drugs	96.3	96.1	95.9	104.3
Chemicals	102.4	102.4	102.1	97.9
Drugs and pharmaceuticals	72.6	70.8	71.0	104.8
Fertilizer materials	94.8	94.1	94.6	105.7
Fertilizers	97.0	97.8	97.1	103.0
Housefurnishing goods	98.6	96.4	96.6	103.5
Furniture	98.2	95.3	95.1	105.2
Furnishings	98.8	97.1	97.6	102.5
Miscellaneous	89.0	80.1	80.5	124.2
Cattle feed	133.1	137.0	134.8	74.2
Paper and pulp	90.9	88.6	87.8	113.9
Rubber	82.2	37.0	40.8	245.1
Automobile tires	69.7	58.1	58.1	172.1
Other miscellaneous	98.8	99.7	100.9	99.1
Raw materials	100.2	97.4	98.7	101.3
Semi-manufactured articles	97.7	97.2	97.3	102.8
Finished products	93.9	96.4	96.5	103.6
Non-agricultural commodities	93.7	94.8	94.9	105.4

* Data not yet available.

Monthly Index of Real Estate Activity—January Figure at 87.0 Compares With 85.6 for December.

The figure indicating real estate activity for Jan. 1929, is 87.0 according to the statistics compiled by the National Association of Real Estate Boards from the number of deeds recorded in 63 cities from which the data is drawn, using 1926 as a base year upon which to compare activity from month to month. The figure for Dec. 1928 was 85.6. The Association in announcing this Feb. 19 said:

This is the fifth index figure to be computed by the Association in the new series. Index figures formerly compiled by the Association were not based on deeds alone, but on all transfers and conveyances recorded in the cities reporting. Therefore, the present series is not comparable with the figures which have preceded it.

REVISED MONTHLY INDEX FROM JAN. 1924, TO DATE IS AS FOLLOWS.

	1924.	1925.	1926*.	1927.	1928.	1929.
January	97.9	97.7	100	91.3	89.6	87.0
February	94.6	95.7	100	90.5	92.7	----
March	88.6	98.0	100	91.7	85.2	----
April	99.8	102.4	100	90.6	82.6	----
May	100.9	107.9	100	91.2	90.2	----
June	88.2	97.4	100	87.8	84.2	----
July	94.4	106.8	100	94.1	84.3	----
August	96.3	107.0	100	96.1	91.3	----
September	96.0	109.0	100	91.2	83.8	----
October	103.0	112.6	100	94.7	95.0	----
November	92.5	105.7	100	96.9	89.9	----
December	99.9	109.6	100	95.7	85.6	----

(*Activity for each month of 1926 is taking as the norm of activity for that month.)

Business Review of Fletcher American National Bank of Indianapolis—Industrial Indicators in State Ahead of Last Year.

"January operations in Indiana trade and industry brought little change in the immediate outlook," says Edwin J. Kunst, manager of the Indianapolis division of the Indiana University bureau of business research, in the current issue of the Indiana Business Review, which is published monthly by the Fletcher American National Bank of Indianapolis and prepared by the I. U. Bureau of Business Research. "Again industrial indicators, such as coal, iron, and electric power production were ahead of last year, and all except stone showed good seasonal mgains over December. Automobile output in the state is running behind last year, due to extensive plant and model changes, but is rapidly coming forward again. Building activity continues below last year's high levels, but new contract awards are showing an increasing seasonal trend earlier than usual."

The Business Review shows that the national situation is roughly parallel to local business movements, with gains over last year in manufacturing, employment, distribution, and selling activities, and some slackening of new building construction. Speculation rose to still higher records, raising the level of stock prices and depressing bond prices, according to Mr. Kunst. He points out that while new building in the country as a whole has shown a definite slackening tendency from the record levels of last year, and while new contract awards in Indiana are also below last year, January showed a gain over December in size and value of awards in Indiana and Indianapolis, indicating an early resumption of construction activity. Public utility, public works, and other engineering projects are expected to form a larger proportion of total building in 1929.

Building in Illinois Declined During January.

Building in Illinois declined sharply during January, according to permit totals of 44 leading Illinois centers. Comparable totals for 28 cities which are responsible for more than 85% of Illinois' building program indicate that the month's building was also less than that of January 1928. The present year's monthly total of $15,902,668 is to be compared with $32,349,036 for a year ago and also falls short of the figure for the first month in 1927. Sidney W. Wilcox, chief of the Bureau of Labor Statistics, of the Illinois Department of Labor, in reporting this under date of Feb. 10, adds:

The principal reason for the present month's downward movement is a sharp decline in residential construction for which permits for only $7,768,750 have been issued during the past month. Last year the comparable total was $21,310,000.

The fact that the decline in construction in Illinois during the past year has been due principally to a fall in residential building may indicate that an unfavorable bond market cannot be held responsible for the drop. With the exception of the larger hotels and apartment houses residential building is scarcely affected by the bond market. Perhaps prospective investors are inding stocks so profitable that the funds have been temporarily transferred from building to speculation.

Permit totals in Chicago have been especially low. The January all-building total of $13,537,000 is only slightly more than the amount which is often spent on apartment house construction alone. In the non-residential lines three permits have been issued for the construction of amusement halls and theatres, the estimated cost of which is $2,360,000, and $763,000 is called for to be expended in the erection of factories.

Many other cities within the metropolitan area followed Chicago with a downward movement, although a number of important exceptions have been reported. Oak Park's program has risen from $303,680 in December to $550,760 for January, an amount which exceeds that for the comparable period of a year ago. Winnetka also reports an increase of $22,000 Evanston's total, however, has declined from $671,050 in December to $311,000 in January and large reductions are also noted for Cicero, Kenilworth, Park Ridge, Wheaton and Wilmette. As is true for the State as a whole, the decline in these centers is due largely to a falling off in residential construction.

Cities outside the area participated in the general slump from the levels of either last month or a year ago. Rockford's total of $146,735 is the largest of the down-State totals, although when compared with December or January 1928, it represents a sharp drop, which is also the case with Peoria and its total of $130,750. Other leading centers to report reductions are Springfield, Moline, Decatur and Danville. East St. Louis experienced a slight increase.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES IN JANUARY 1929 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities—	Total				
	January 1929.		December 1928.		Jan. 1928.
	No. Bldgs b	Estimated. Cost. b	No. Bldgs.	Estimated. Cost.	Estimated. Cost.
Total (all cities)	1,157	$16,564,282	2,018	$29,504,143	------
Total (excluding cities reporting for first time in 1928)	1,067	15,902,668	1,816	28,073,880	$32,349,036
Metropolitan Area—					
Chicago	686	13,537,260	921	23,111,515	27,616,645
Berwyn	14	27,600	58	454,600	631,700
Blue Island	1	125	16	52,340	52,650
Cicero	10	106,170	29	247,295	42,675
Evanston	39	311,000	50	671,050	1,361,900
Forest Park*	4	97,900	21	72,750	*
Glen Ellyn	8	45,750	7	19,200	253,400
Glencoe*	9	100,400	8	124,700	*
Harvey	7	73,450	15	40,310	*
Highland Park	11	70,590	18	254,591	130,425
Kenilworth*	1	11,000	6	101,575	*
La Grange*	6	84,250	8	27,400	*
Lake Forest*	9	31,250	32	321,181	*
Lombard*	8	9,907	18	59,848	*
Maywood(b)	9	80,625	27	264,250	53,675
Oak Park	13	580,760	31	303,680	462,660
Park Ridge*	3	34,000	19	316,276	*
River Forest*	4	35,150	5	50,600	*
West Chicago*	2	4,200	3	9,850	*
Wheaton*	----	------	11	98,100	*
Wilmette	7	46,300	14	131,615	61,600
Winnetka	14	166,075	15	143,650	242,700
Outside Metropolitan Area—					
Alton*	19	113,607	37	125,173	*
Aurora	16	85,050	33	118,891	74,025
Batavia*	1	4,000	7	16,500	*
Bloomington	4	51,000	7	27,000	20,000
Canton	----	------	2	1,700	------
Centralia*(a)	1	8,000	2	16,000	*
Danville	1	3,000	14	52,500	19,878
Decatur	20	44,325	49	106,950	174,100
East St. Louis	20	92,250	37	79,150	144,291
Elgin	9	17,500	37	88,115	164,250
Freeport	4	12,200	7	34,800	5,750
Granite City*	3	7,000	2	10,000	*
Joliet	31	77,652	29	109,700	37,150
Moline	10	28,150	44	158,888	38,689
Murphysboro	1	4,500	---	------	------
Ottawa*	13	47,500	8	40,000	*
Peoria	31	130,750	66	299,740	146,200
Quincy	7	3,900	12	13,200	21,850
Rockford	35	146,735	109	700,790	148,903
Rock Island	29	119,826	85	123,730	44,190
Springfield	26	51,675	57	254,940	127,630
Waukegan	11	61,900	42	250,000	272,100

* Reported for first time in 1928.

a Includes only buildings within fire limits and business district.

b Complete total figure exceeds detail figures by 9 buildings and $80,625, since classified figures are not available for Maywood.

Industrial Situation In Illinois—Employment in January Below December Figures—Analysis By Cities.

Employment in Illinois has declined during January and is now 1.6% below the December figure. The movement is in conformity with that of previous years and is due to a customary falling off of employment in the manufacturing, trade, service and building groups. Public utilities and coal mines are being operated with increased forces, says the review of the industrial situation in Illinois, issued Feb. 16 by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics, of the Illinois Department of Labor, issued Feb. 16, from which we quote further as follows:

The free employment office ratio has increased, reflecting more unemployment. This month's ratio of 182 is to be compared with 144 for December. Both the index of employment and the free employment offide ratio are in agreement that conditions are much better than they were a year ago.

The spending power of Illinois workers has declined according to the reports of 1,500 representative employers which indicate that 3.5% less money has been spent in wages than in December. The diminished payrolls have been accompanied by smaller drop in average earnings—from $29.51 to $28.72.

It should be pointed out that, after the January slump, the following month usually brings an increase in employment. During the past five years iron foundries and steel mills have always added to their forces. Women's clothing factories and manufacturers of farm implements are also in the habit of taking on workers during February. As an exception to the general tendency, employment totals of public utilities are usually lower during February than in January.

Both trade and employment reports indicate that the Illinois metal industry is in an enviable position. Orders have been arriving in unusual volume and a number of establishments have taken on the manufacture of new types of products. Foundries, the electrical products industry and farm implement factories have all added to their forces and are all looking ahead to a busy season. An upswing of 0.3% during the past month is the first January increase since 1925 when there began a very active industrial period in Illinois.

The late winter and early spring months usually witness the metal industry's greatest activity. Late spring and summer are ordinarily months of a recession which continue until fall brings improved conditions. While there are numerous exceptions to this movement, it describes the course of employment in foundries, agricultural implements, electrical products and automobile factories which, when combined, employ the majority of Illinois metal workers.

Employment in the food industries has declined by 3.3% during the past month. Meat packers forces are 1.5% under their December level and in bakeries a falling off of 2.4% is noted. It is of interest to observe that the volume of employment in food manufacture follows a course which is exactly the reverse of that for the metals group. The late autumn and spring season is ordinarily a period of declining employment in the food industries. On the other hand, the revival of activity comes much earlier than in metals.

The movement in the men's clothing group has been upward, but fewer names appear on the payrolls of women's clothing manufacturers. An upward swing is usually experienced in February after which the volume of employment in men's clothing is apt to decline. There have been some years in the women's clothing industry, however, when March and April brought a temporary improvement. May, June and July are generally the slowest months of the year in both branches of the clothing industry. Although the course of employment in men's clothing houses during the last five years has been steadily downward, apparently the condition of workers who have retained their jobs is much better for seasonal fluctuations have been reduced. It is of interest to note moreover, that earnings of leading clothing houses mounted during the last three years each of which has measured a further decline in employment.

There have been a number of interesting changes reported recently which promise to exert a profound influence on the Illinois paper and printing industry. Two paper mills have been placed in operation during the past six months and are now manufacturing paper from corn stalks. In one case a bond paper is being made. Of late, there also have been reports concerning the introduction of a telatype machine which enables a central operator to set type directly by wire without a linotype operator in several offices and even in several cities with a single operation. Employment conditions have been good in both the printing and paper industries, however. Printing houses have followed their customary January movement with a pickup of 6.9%, but the traditional movement during the three months following January is downward. Occassionally May brings improvement which becomes more pronounced during June, September and October usually witness a dull period which is replaced by the activity of holiday preparations in the last two months.

The statistics follow:

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING JANUARY 1929

Industry.	Employment.				Earnings (Payroll).	
	Per Cent Change from a Month Ago.	Index of Employment (Average 1922=100). Jan. 1929.	Dec. 1928.	Jan. 1928.	Total Earnings Per Cent of Chge. from a Month Ago.	"Average" Weekly Earnings for Jan. 1929.
All industries	—1.6	101.7	103.4	96.4	—3.5	$28.72
All manufacturing industries	—1.0	96.3	97.3	88.9	—3.5	27.81
Stone-Clay-Glass Products	—8.0	108.1	117.5	108.0	—11.4	27.81
Miscellaneous stone prod'ts	—7.3	80.6	86.9	86.6	—1.7	32.22
Lime-cement-plaster	+1.3	107.9	106.5	82.2	—1.0	27.21
Brick-tile-pottery	—15.0	86.6	101.9	94.5	—25.2	28.13
Glass	—3.8	141.9	147.5	138.4	—1.5	26.49
Metals-Machinery-Convey'ces	+0.3	112.9	112.6	93.8	—2.7	28.96
Iron and steel	—1.2	124.6	126.1	110.9	—5.8	30.01
Sheet metal work-hardware	—2.7	97.4	100.1	84.5	—4.3	25.81
Tools and cutlery	+4.8	87.6	83.6	67.8	+4.0	31.47
Cooking-heating apparatus	+0.5	107.5	107.0	89.2	—0.5	29.99
Brass-copper-zinc-oth. met	—0.3	158.3	158.8	140.5	—3.4	27.94
Cars and locomotives	+0.8	34.9	34.6	26.3	+0.8	28.73
Autos-accessories	+3.8	135.1	130.2	93.1	+1.6	27.78
Machinery	—0.6	148.2	149.1	127.6	+0.2	30.30
Electrical apparatus	+1.3	125.1	123.5	91.6	—4.4	28.67
Agricultural implements	+5.0	160.9	153.2	129.8	+3.8	27.62
Instruments and appliances	—2.3	58.6	60.0	54.0	—5.5	28.44
Watches and jewelry	+0.5	113.4	112.8	107.6	—7.2	24.51
All others	—3.9	----	----	----	—6.8	24.73
Wood products	—5.0	74.9	78.8	78.0	—11.9	25.20
Saw-planing mills	—2.9	89.5	92.2	94.3	—12.8	28.99
Furniture-cabinet work	—3.6	93.2	96.7	98.7	—9.4	24.60
Pianos-musical instruments	—12.1	56.1	63.8	54.5	—23.8	26.69
Miscell. wood products	—3.8	51.1	53.1	52.5	—1.1	21.77
Furs and Leather Goods	+2.5	106.3	103.7	114.3	—2.0	19.00
Leather	+1.3	93.0	91.8	110.4	—2.3	28.27
Furs and fur goods	—40.7	40.3	68.0	47.3	—42.4	38.17
Boots and shoes	+3.2	112.6	109.1	115.6	—1.7	17.31
Miscellaneous leather goods	—0.3	49.3	49.4	71.5	+1.3	20.00
Chemicals-Oils-Paints	—0.6	121.7	122.4	112.1	—0.8	27.22
Drugs-chemicals	+3.4	99.6	96.3	98.7	+3.5	25.49
Paints-dyes-colors	+2.8	134.7	131.0	128.0	+2.5	27.91
Mineral-vegetable oil	—0.8	122.2	123.2	113.4	—0.5	29.64
Miscellaneous chemicals	—4.1	140.7	146.7	123.2	—5.2	24.82
Printing-Paper Goods	—1.3	117.6	119.1	121.2	—2.4	34.85
Paper boxes-bags-tubes	—7.1	132.1	142.3	139.1	—6.9	24.80
Miscellaneous paper goods	—5.9	123.2	130.9	130.0	—5.8	27.72
Job printing	+6.9	123.3	115.3	121.3	+4.1	35.43
Newspapers-periodicals	—4.1	137.7	143.6	141.5	—4.4	44.60
Edition bookbinding	—13.6	----	----	----	—19.2	34.37
Lithographing & engraving	+1.4	----	----	----	+1.1	47.77
Textiles	—0.7	98.4	99.1	108.0	—6.2	18.97
Cotton and woolen goods	—1.3	140.5	142.4	153.7	—8.7	24.97
Knit goods-hosiery	—0.6	85.9	86.4	93.1	—10.4	15.12
Thread-twine	+1.5	73.8	72.7	73.3	—3.9	19.46
All other	—0.9	92.7	93.5	91.0	+0.5	20.59
Clothing and Millinery	—0.2	60.8	60.9	66.3	+2.8	26.99
Men's clothing	+1.2	51.2	50.6	56.5	+2.6	32.54
Men's shirts-furnishings	—3.3	93.9	97.1	95.6	—4.6	17.90
Overalls-work clothing	—3.5	70.0	72.5	71.7	—14.1	16.02
Men's hats and caps	—2.6	53.1	54.5	54.4	+6.0	32.38
Women's clothing	—5.9	101.2	107.5	122.9	+6.8	20.43
Women's underwear	+4.5	98.4	94.2	95.3	+16.7	12.94
Women's hats	+5.4	45.5	43.2	86.7	+9.3	23.17
Food-Beverages-Tobaccos	—3.3	89.4	92.5	90.1	—5.1	26.73
Flour-feed-other cereals	+0.9	91.4	90.6	103.9	+0.7	26.89
Fruit-vegetable canning	—7.0	4.9	5.3	12.2	—7.2	19.03
Miscellaneous groceries	—4.7	91.1	95.6	92.5	+7.4	29.49
Slaughtering-meat packing	—1.5	93.7	95.1	88.4	—6.4	26.23
Dairy products	—4.8	93.7	98.4	96.9	—2.2	34.48
Bread-other bakery prod'ts	—2.4	80.3	82.3	85.2	—2.3	29.20
Confectionery	—13.1	71.1	81.8	73.2	—22.5	18.81
Beverages	+1.2	58.4	57.7	65.8	+3.0	28.82
Cigars-other tobacco prod	—4.6	84.1	88.2	64.9	+2.8	26.17
Manufactured ice	—3.8	49.2	51.1	56.9	—3.9	41.60
Ice cream	—2.8	----	----	----	—4.1	43.21
Miscellaneous manufacturing	—1.2	----	----	----	+2.9	28.54
Trade-Wholesale-Retail	—10.7	69.7	78.0	77.3	—9.3	27.77
Department stores	—20.3	127.4	159.9	119.7	—11.2	25.98
Wholesale dry goods	+8.5	66.8	61.6	52.7	+0.0	19.76
Wholesale groceries	—1.9	90.9	92.7	93.1	—1.1	25.59
Mail order houses	—12.6	93.3	106.8	108.8	—14.0	23.08
Milk distributing	—0.5	----	----	----	—0.1	49.10
Metal jobbers	—1.2	----	----	----	—6.1	29.57
Services	+0.2	----	----	----	—0.9	19.29
Hotels and restaurants	+0.6	----	----	----	+0.2	19.11
Laundries	—1.1	123.0	124.4	119.8	—4.9	20.00
Public Utilities	+0.0	138.6	138.6	135.8	+0.0	31.83
Water-light-power	—1.0	149.9	151.4	135.2	—1.9	37.28
Telephone	+0.8	135.8	134.7	130.9	+0.9	27.54
Street railways	+0.3	107.2	106.9	109.9	+2.8	35.41
Railway car repair shops	—1.1	53.0	53.6	55.6	—4.6	27.94
Coal Mining	+2.9	61.8	60.1	74.4	+8.3	30.74
Building and Contracting	—26.4	96.6	131.3	81.8	—40.6	32.44
Building and construction	—28.0	69.3	96.2	58.5	—42.3	32.12
Road construction	—45.8	86.5	159.6	108.4	—51.7	28.99
Miscellaneous contracting	—9.0	166.3	182.7	167.3	—27.2	34.89

In his analysis by cities, Mr. Wilcox says in part:

Although there is an ample labor supply in Illinois, there is need for expert metal workers. This need is especially apparent in Cicero and Rockford. Die makers, toolmakers, moulders and skilled mechanicians will find a demand for their services in either of these centres.

With the exception of temporary jobs created by recent snow storms in the northern and central parts of the State, there has been practically no demand for unskilled labor. Builders have been hampered by unfavorable weather conditions and have applied for permits to construct only $15,-902,000. Last year the comparable figure was $32,349,900.

Aurora.—Employment in leading Aurora factories has declined 2.2% following a usual seasonal movement. It is interesting to note, however, that textiles are largely responsible for the decline which ordinarily results from reductions in metal plants. As reflected by payroll reports, Aurora manufacturers of metal products have been enjoying unusually good conditions and in a number of instances increased working forces are noted. The free employment office ratio has remained practically unchanged, the January figure of 165 comparing with 163 in December. Last year there were 205 people applying for every 100 jobs during January.

Bloomington.—A number of sharp reductions have carried total employment in twelve leading Bloomington factories 13.4% below the December level. The downward movement has been a general one, although heavy reductions on the part of one establishment resulted in a decline more acute than usual. In the non-manufacturing lines railroad car repair shops are reported to be active, but outdoor industries are closed. The extent of unemployment as reflected by the free employment office ratio has increased slightly over last month, but is less than a year ago. The January ratio of 115 compares with 106 in December and 138 in January 1928.

Chicago.—Factory employment in Chicago followed its customary downward movement with a falling off of 1.4% and a 2% decline in payrolls is also noted. The free employment office ratio, following its customary January movement, reached a figure of 197, an increase of 59 points over December, which is due largely to 3,785 additional applications for work. The decline in factory employment is principally a result of reductions in the metals and meat packing groups for Chicago printers and clothing manufacturers report that they have followed their common January practice of adding workers. Outdoor industries have been quiet during the past month because of the cold weather, which also offers a partial explanation for the unusually low point reached by building permit totals.

Cicero.—Opportunities for job seekers have been very plentiful during the past few months. The demand has been especially great for metal workers experienced in the manufacture of electrical products. Instead of the customary increase in unemployment in January, the free employment office reports that the month brought improvement. Final tabulations show that 147 more people have been placed than in December and 152 more than a year ago. These improved conditions are largely a reflection of the increased activity of the electrical products industry which has recently taken on the manufacture of the vitaphone.

Danville.—Employment conditions in Danville are son ewhat less favorable than those of December, principally because of further reductions in brick yards, paper plants and metal factories. One metal company, however, has increased its forces and finds itself in need of experienced moulders, but the building industry has been practically inactive because of cold weather. Unemployment conditions are better than last year, according to the free employment office report which indicates that 147 applications have been received for every 100 jobs during January in comparison with 163 in January 1928. No change is noted when the figures are compared with a month ago. The fact that the present month's employment decline is due to temporary layoffs and not dismissals probably accounts for the relatively constant free employment ratio during a period of diminished forces.

Decatur.—Total employment in 20 Decatur factories is less than it was last month, although a number of important additions have been reported by individual establishments. A large food products establishment which reported reductions a year ago has increased its forces during the past month, a textile products establ shment has added 20 names to its payroll and increases are also noted when the January payroll records of an automobile accessory manufacturing plant are compared with those of a month ago. The largest reduction came with the removal of a paper products concern which employed approximately 100 people. The free employment office report reflects slightly increased unemployment, the January ratio of 166 comparing with 155 for December 1928.

East St. Louis.—The two leading industries of East St. Louis—metal products and meat packing—have both increased their forces during the past month by no less than 5.7%. Last year a 4.0% pickup was recorded. Furthermore, there have been reported several new developments which should be offering jobs to considerable numbers of workers. Thus, a large foundry has enlarged its plant and is now adding to its forces, and two chain stores are about to open new retail branches. Outside work has been tied up but prospects are good for the coming spring.

Joliet.—Largely because of a reduction in metals and roofing products concerns, total employment in 24 Joliet factories has declined 7.6%. The extent of the drop is due to a large reduction in a roofing products concern and does not reflect the movement in the majority of firms, most of which made only slight changes. The free employment office ratio indicates improved conditions, although it is to be noted that an undue proportion of placements have been of a temporary nature. Recent snow storms have necessitated large crews for street cleaning and railroad operation purposes.

Moline-Rock Island.—Totals for the first month of 1929 indicate that further improvement has taken place in the Moline-Rock Island employment situation. A number of large implement factories have added to their forces, which in several instances are nearly double those of a year ago. One establishment in order to care for a pickup in business added an additional shift to its schedule. The increase in the free employment office ratio from 182 in December to 189 in January reflected an increased number of applications for work and not a decline in the number of jobs.

Peoria.—Although reductions in a number of smaller plants carried the volume of employment in 30 reporting manufacturing establishments 0.1% below the December level, conditions in a number of important industries have improved. A large machine manufacturing establishment added 48 workers to its staff and in another instance 21 additional names appear on the payroll. Because of cold weather very little outdoor work has been available, so that the placing of unskilled workers has been difficult. The free employment office ratio of 261 compares with 232 of the previous month. Last year 345 people applied for every 100 jobs jduring January.

Quincy.—With the exception of one leather products establishment, in which 64 workers were laid off, forces of 15 leading Quincy manufacturers have remained practically unchanged. The free employment office also reports that the month has been marked by dulness with very little change in the unemployment situation. It is to be noted, however, that the free employment office ratio has risen from 144 in December to 173 during the following month. January building permits totals are lower than they were in either December or January of 1928.

Rockford.—Additions of forces in the metal industries have counterbalanced reductions in furniture, with the result that 0.1% more people are employed in Rockford factories in January than was the case the month before. The free employment office reports very active conditions with a shortage of skilled metal workers, especially die makers, machinists and moulders. An increased number of applications from unskilled laborers is responsible for the less favorable free employment ratio which increased from 102 in December to 111 during the past month.

Springfield.—The reports of 15 manufacturers and the monthly summary of the Springfield free employment office for January are in agreement that business is on the upswing in the community. Supported by both mines and factories, employment has been increasing. The free employment office ratio of 121 compares with 196 for the previous January.

Sterling-Rock Falls.—Five per cent more people are employed in 13 Sterling-Rock Falls factories than was the case in December. The upswing is due principally to manufacturers of farm implements products, many of whom have reported large additions, one case adding 45 workers and another increasing its payroll by 31 names.

Industrial Employment in Ohio and Ohio Cities—Slight Decline in January.

Reviewing industrial employment in Ohio and Ohio cities during January, the Bureau of Business Research of the Ohio State University says:

The slight decline occurring in industrial employment in Ohio in November, December, and January, can not be taken as an indication of a recession in business and industrial conditions in Ohio. In fact, the slight decline in total employment during these three months was considerably less than the usual seasonal decline for this period of the year, and the 2% decline from December in January employment was no greater than the usual December to January change. It would seem, therefore, that the favorable employment conditions which developed in Ohio during the last half of 1928 were maintained during the first month of the new year. There was a decline of 18% in construction employment in Ohio in January as compared with December, but this was substantially less than the usual seasonal decline of 26% from December to January. When, therefore, the usual seasonal decline in construction employment in Ohio is taken into consideration it is seen that employment in the construction industry showed an increase of 11% in January as compared with December. Construction employment in 1928, on an average, was 2% higher than in 1927, as was also manufacturing employment. As a result, total industrial employment, based on construction and manufacturing employment combined, was likewise 2% higher in 1928 than in 1927.

Total manufacturing employment in Ohio in January declined less than 1% from December, and showed an increase of 12% as compared with January 1928.

The declines in manufacturing employment in January from December, amounting to 5% in the manufacture of food products, and 8% in the manufacture of lumber products, and stone, clay, and glass products, were offset by increases in employment in the manufacture of rubber products, vehicles, and miscellaneous manufacturing industries. There were no changes in employment in January as compared with December in the manufacture of chemicals and machinery. Minor declines occurred in the iron and steel, paper and printing, and textile industries.

Manufacturing employment in Ohio in 1928 showed a more marked upward trend than did manufacturing employment in the United States.

Industrial employment in Akron increased 2% in January as compared with December, in spite of a substantial decline in construction employment. As compared with January of last year there was an increase of 6% in manufacturing employment in Akron, 11% in construction employment, and 6% in industrial employment.

Industrial employment in Cincinnati in January declined 2% as compared with December. This decline was due entirely to a 26% decrease in construction employment, as there was no change in manufacturing employment in January as compared with December.

In Cleveland, there was also a decline of 2% in industrial employment in January as compared with December. The decline in Cleveland employment in January due primarily to a decline in construction employment also as the decline in manufacturing employment was slightly less than 1%. As compared with January 1928 there was an increase of 23% in both manufacturing and construction employment in Cleveland in January 1929.

There was a decline of 1% in industrial employment in Columbus in January as compared with December. The employment decline from December in Columbus was caused entirely by a decline in the construction industry as there was no change in employment in the manufacturing industries. As compared with January of last year, however, there was an increase of 15% in employment in manufacturing industries, an increase of 47% in construction industries, and an 18% increase in the industrial employment index; that is, in the manufacturing and construction industries combined.

Industrial employment in Dayton declined 1% in January from December. This decline in total industrial employment in Dayton in January was caused by a 34% decline in employment in the construction industry, as there was an increase of 1% in manufacturing employment in January as compared with December. As compared with January 1928 there was an increase in Dayton of 8% in industrial employment, and of 13% in manufacturing employment in January 1929, but a decrease of 45% in construction employment.

Toledo industrial employment was 3% lower in January than in December. Manufacturing employment in Toledo showed no change in January from December, but there was a decline of 28% in construction employment. As compared with January of last year, manufacturing employment in Toledo showed an increase of 36% in January 1929, construction employment an increase of 2%, and industrial employment an increase of 31%.

Industrial employment in Youngstown declined 2% in January as compared with December. The decline in total industrial employment in Youngstown was due entirely to a decline in employment in manufacturing industries, as there was an increase of 2% in construction employment in January. As compared with January 1928 there was an increase in Youngstown in January 1929 of 5% in manufacturing employment, 23% in construction employment, and 7% in total industrial employment.

In Stark County, there was a decline of 2% in total industrial employment in January as compared with December, a decline of 1% in manufacturing employment, and of 19% in construction employment. As compared with the same month of last year, however, Stark County showed a 27% increase in manufacturing employment in January and a 47% increase in construction employment.

In manufacturing employment Akron and Dayton alone showed slight increases in January as compared with December, while Cincinnati, Columbus, and Toledo showed no change. Manufacturing employment declined slightly in Cleveland, Youngstown, and Stark County. Construction employment showed a substantial decline in January from December in all the larger cities of the State except in Youngstown where there was a 2% increase. The declines, however, were less than the average seasonal decline in all cases except Dayton and Toledo. As compared with January of last year, employment conditions in January 1929 were distinctly better in all the cities of the State.

DETAILED ANALYSIS

State of Ohio

Industrial employment during January showed a slight seasonal decline from December. This decline of 2.3% is no greater than the average December-January decline of the past three years. The decline from December was shared by 500 of the 886 reporting firms, 300 showed increases, and 86 showed no change from December. January industrial employment was 12% greater than January 1928 employment and 5% less than the October 1928 peak.

Manufacturing employment during January was slightly less than during December and 12% greater than during January 1928. Of the 651 reporting concerns, 350 showed declines in January from December, 251 showed increases, and 50 showed no change from December. The decline of 18% in January construction employment from December is far less than the usual seasonal decline. This decline was shared by 150 of the 235 reporting concerns, 49 showed increases and 36 showed no change from December. January construction employment was 12% greater than January 1928 employment.

INDUSTRIAL EMPLOYMENT IN OHIO
In Each Series Average Month 1923 Equals 100.
[Average Employment for First Half of Each Month from Individual Concerns.]

City and Industry.	*Number of Reporting Firms.*	*Indexes.*		*Change from Dec. 1928.*	*Change from Jan. 1928.*
		Dec. 1928.	*Jan. 1929.*		
Chemicals	21	109	108	0%	—2%
Food products	55	115	109	—5	+8
Iron and steel	167	100	98	—1	+13
Lumber products	32	102	94	—8	—4
Machinery	104	116	116	0	+16
Paper and printing	42	128	125	—2	—1
Rubber products	29	134	138	+3	+6
Stone, clay and glass Products	64	105	96	—8	+2
Textiles	42	109	108	—1	+11
Vehicles	60	95	99	+4	+38
Miscellaneous manufacturing	35	112	116	+3	+18
Total manufacturing	651	109	108	—1	+12
Construction	235	109	89	—18	+12
All industry	880	109	107	—2	+12

Agricultural and Financial Conditions in Minneapolis Federal Reserve District—Business in January Exceeds that of Same Month Year Ago.

In the preliminary summary of agricultural and financial conditions in its District, issued Feb. 18, the Federal Reserve Bank of Minneapolis says:

The volume of business in this district during January exceeded the volume of business in January a year ago. The daily averages of debits to individual accounts at 17 reporting cities and of country check clearings were 7% larger in January than in the corresponding month last year. Country check clearings exhibited an unusually sharp decrease from the December volume. Increases in January over the same month last year were shown in postal receipts and freight carloadings of coal, coke, ore and miscellaneous merchandise. Decreases were reported for department store sales, flour and linseed product shipments and carloadings of grains and grain products, livestock, forest products and less-than-carlot merchandise. Building contracts were twice as large in January as in the same month last year, largely on account of the granting of a four-million-dollar contract for an office building in Minneapolis. Building permits, on the contrary, were 39% smaller in the 18 reporting cities during January than in the same month last year.

The value of cash crops and hogs marketed during January was 22% less than the value of these products marketed in January a year ago. The value of dairy products marketed during December exceeded the value of dairy products marketed in December 1927 by 20%. Prices of corn, flax, butter, cattle, calves, lambs and ewes were higher in January than a year ago, while prices of wheat, oats, barley, fluid milk and hogs were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	Jan. 1929.	*Jan.* 1928.	% *Jan.* 1929 *of Jan.* 1928.
Bread wheat	$6,751,000	$9,899,000	68
Durum wheat	2,640,000	5,452,000	48
Rye	589,000	989,000	60
Flax	622,000	1,054,000	59
Hogs	18,209,000	19,624,000	93
	Dec. 1928.	*Dec.* 1927.	% *Dec.* 1928 *of Dec.* 1927.
Dairy products	$18,269,000	$15,229,000	120

Business Conditions in Southwest as Viewed by Los Angeles Chamber of Commerce—Satisfactory Showing Reported.

In its Southwest "Business Review," surveying local business conditions in January, the Los Angeles Chamber of Commerce says:

The month of January makes a very satisfactory showing when official statistical records are considered, although not up to the expectations of some business leaders. January is usually designated as the time for all business enterprises to suddenly make a miraculous change in spite of the fact that a large percentage of the industries and business houses occupy the greater part of the month taking inventory, making reports of the previous year, and re-adjusting the organization for the year ahead. This present year is no exception.

Statistical records, by which conditions are gauged, show up very well. Postal receipts are almost 10% higher than the same month a year ago. Bank clearings for the first time in Los Angeles history have exceeded the one billion dollar mark. Building permits are a trifle stronger than the same month last year. Employment in general shows much more favorable than this same period a year ago, the Chamber of Commerce index figures being almost identical, while transient labor surplus is not nearly as pronounced as it was in Jan. 1928. Transient office and clerical supply is about in line with former years.

Stock exchange transactions are 62% above last January, and 82% above last month. Wholesale prices have shown an upward trend amounting to 8-10th of 1% during the month. The apparel industry reports the most active season in its history. The construction industry is moving along at a satisfactory pace. The rubber products industry of Los Angelesis now second only to Akron. The motion picture industry is making splendid progress solving the tremendous problem of adapting studios, equipment and casts to the new style of reproduction.

The furniture industry shows a slight falling off which is a seasonal condition. Water commerce continues to show excellent records for shipping in every direction, with a 14% increase over the same period a year ago. Coastwise receipts are lower than last January. Neighboring States report excellent conditions in agriculture, live stock, mining and general development activities. Yields of agricultural crops and prices obtained are generally satisfactory. Some shifting of live stock was necessary on account of range conditions. Mining has turned more active with copper prices having advanced to 17 cents.

All fundamental factors are sound and every line of industry should experience a marked improvement after inventory activities cease and as the season advances.

Bank Clearings.

For the first time in history, Los Angeles bank clearings exceeded one billion dollars, and that by a good margin. This represents a gain of approximately 29.7% over the clearings for January 1928. At the same time it is a substantial increase over the record of December 1928.

It also illustrates the rapid rate of growth of financial transactions in this city. Six separate months of 1928 showed over $900,000,000 in bank clearings, while in 1927 only one month reached that peak figure. Now with a billion dollar month as a new high record, it is likely that the former $900,000,000 months will represent low points.

The clearing records are as follows:

January 1928	$831,077,121
December 1928	986,111,377
January 1929	1,078,224,435

Building Permits.

The comparative decline in building permits is not to be construed as indicating any falling off in the construction program but rather expresses two things: one, that a number of extra large projects were filed in December, 1928, and secondly, that the program for the present year is not yet under way. The next month or two should show an appreciable increase in this activity:

Official permit records are as follows:

	No Permits.	*Value.*
January 1928	2,665	$7,509,691
December 1928	2,120	10,032,321
January 1929	2,756	7,514,868

Employment.

The Chamber of Commerce Index of Employment showed a slight falling off compared with last month, but was well ahead of January 1928. The new index figure, based on the average employment for the years 1927 and 1928, stands at 97.1 this month, compared with 97.8 in December and 94.4 in January 1928.

Seven of the ten industrial groups are much more active this month than a year ago. They are iron and steel, food products, wearing apparel, mill work, printing and lithographing, rubber goods and petroleum. Of the other three groups, furniture and clay products manufacture show a moderate seasonal falling off, while motion picture producing is only about half what it was a year ago. The largest increases in employment are in the iron and steel, wearing apparel, mill work and rubber goods manufacture.

Compared with December, the same groups show improvement, with the exception of wearing apparel, which fell off slightly.

Petroleum industry employment is higher than during the past eighteen months, standing at 41,470 this month. Exploitation of new fields bids fair to increase this figure during the spring.

Stock Exchange Transactions.

While not reaching the peak levels attained a few times last year, Stock Exchange transactions seem to have become fairly well stabilized at a level much above that of a year ago. Total transactions for the month exceeded those of last January by about 62%, and were 82% above the total for December. The month on the local Exchange was characterized by a broadening of the list due to new listings, and the growing local interest in the securities of Los Angeles companies. The "industrial-mindedness" of the people of Southern California is beginning to give tangible evidence of its existence.

Figures for Exchange transactions are as follows:

January 1928	$40,364,535
December 1928	35,979,035
January 1929	65,404,701

Country's Foreign Trade in January—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 14 issued its statement on the foreign trade of the United States for January and the 7 months ending with January. The value of merchandise exported in January 1929 was $491,000,000, as compared with $410,778,000 in January 1928. The imports of merchandise are provisionally computed at $371,000,000 in January 1929, as against $337,916,000 in January the previous year, leaving a favorable balance in the merchandise movement for the month of January 1929 of $120,000,000. Last year in January there was a favorable trade balance on the merchandise movement of $72,-862,000. Imports for the 7 months of 1928-29 have been $2,376,271, as against $2,399,484,000 for the corresponding 7 months of 1927-28. The merchandise exports for the 7 months of 1928-29 have been $3,241,132,000, against $2,909,861,000, giving a favorable trade balance of $864,-861,000 in 1928-29, against a favorable trade balance of $510,377,000 in 1927-28. Gold imports totaled $48,577,000 in January, against $38,320,000 in the corresponding month in the previous year, and for the 7 months were $134,488,000, as against $84,483,000. Gold exports in January were only $1,378,000, against $52,086,000 in January 1928. For the 7 months of 1928-29 the exports of the metal foot up $106,-620,000, against $134,488,000 in the 7 months of 1927-28. Silver imports for the 7 months of 1928-29 have been $44,925,000, as against $34,383,000 in 1927-28, and silver exports $53,315,000, as against $44,324,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1929, corrected to Feb. 13 1929.)
MERCHANDISE.

	January.		*7 Months Ended Jan.*		*Inc.* (+) *Dec.* (—).
	1929.	1928.	1929.	1928.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports	491,000	410,778	3,241,132	2,909,861	+331,271
Imports	371,000	337,916	2,376,271	2,399,484	—23,213
Excess of exports	120,000	72,862	864,861	510,377	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Exports—						
January	491,000	410,778	419,402	396,836	446,443	395,172
February	------	371,448	372,438	352,905	370,676	365,782
March	------	420,617	408,973	374,406	453,653	339,755
April	------	363,928	415,374	387,974	398,255	346,936
May	------	422,557	393,140	356,699	370,945	335,089
June	------	388,661	356,966	338,033	323,348	306,989
July	------	378,984	341,809	368,317	339,660	276,649
August	------	379,006	374,751	384,449	379,823	330,660
September	------	421,607	425,267	448,071	420,368	427,460
October	------	550,014	488,675	455,301	490,567	527,172
November	------	544,919	460,940	480,300	447,804	493,573
December	------	475,602	407,641	465,369	468,306	445,748
7 mos. end. Jan	3,241,132	2,909,861	3,021,209	2,943,364	2,947,704	2,617,106
12 mos. end. Dec	------	5,128,120	4,865,375	4,808,660	4,909,848	4,590,984
Imports—						
January	371,000	337,916	356,841	416,752	346,165	295,506
February	------	351,035	310,877	387,306	333,387	332,323
March	------	380,437	378,331	442,899	385,379	320,482
April	------	345,314	375,733	397,912	346,091	324,291
May	------	353,981	346,501	320,919	327,519	302,988
June	------	317,249	354,892	336,251	325,216	274,001
July	------	317,788	319,298	338,959	325,648	278,594
August	------	346,715	368,875	336,477	340,086	254,542
September	------	319,616	342,154	343,202	349,954	287,144
October	------	355,358	355,738	376,868	374,074	310,752
November	------	326,652	344,269	373,881	376,431	296,148
December	------	339,142	331,234	359,462	396,640	333,192
7 mos. end. Jan	2,376,271	2,399,484	2,485,690	2,579,585	2,106,537	1,999,952
12 mos. end. Dec	------	------	4,184,742	4,430,888	4,226,589	3,609,963

GOLD AND SILVER.

	January.		*7 Mos. End. Jan.*		*Inc.* (+) *Dec.* (—).
	1929.	1928.	1929.	1928.	
	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*	1,000 *Dollars.*
Gold.					
Exports	1,378	52,086	106,670	223,670	—117,050
Imports	48,577	38,320	134,488	84,483	+50,005
Excess of exports	------	13,766	------	139,187	
Excess of imports	47,199	------	27,868	------	
Silver—					
Exports	8,264	6,692	53,315	44,324	+8,991
Imports	8,260	6,305	44,925	34,383	+10,542
Excess of exports	4	387	8,390	9,941	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				*Silver.*			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*	1,000 *Dols.*
Exports—								
January	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February	-----	25,806	2,414	3,851	-----	7,479	6,233	7,752
March	-----	97,536	5,625	4,225	-----	7,405	6,077	8,333
April	-----	96,469	2,592	17,884	-----	6,587	6,824	7,612
May	-----	83,689	2,510	9,343	-----	6,712	6,026	7,931
June	-----	99,932	1,840	3,346	-----	7,456	5,444	7,978
July	-----	74,190	1,803	5,069	-----	6,160	6,650	7,921
August	-----	1,698	1,524	29,743	-----	9,246	5,590	8,041
Spetember	-----	3,810	24,444	23,081	-----	6,229	6,627	7,243
October	-----	992	10,698	1,156	-----	7,252	5,945	7,279
November	-----	22,916	55,266	7,727	-----	7,764	5,634	6,794
December	-----	1,636	77,849	7,196	-----	8,489	7,186	5,610
7 mos. end. Jan.	106,620	223,670	88,862	74,790	53,314	44,324	50,276	58,376
12 mos. end. Dec.	-----	560,759	201,455	115,708	-----	87,382	75,625	92,258
Imports—								
January	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February	-----	14,686	22,309	25,416	-----	4,658	3,849	8,863
March	-----	2,683	16,382	43,413	-----	5,134	4,308	5,539
April	-----	5,319	14,503	13,116	-----	4,888	3,815	6,322
May	-----	1,968	34,212	2,935	-----	4,247	5,083	4,872
June	-----	20,001	14,611	18,890	-----	6,221	4,790	5,628
July	-----	10,331	10,738	19,820	-----	6,544	4,288	5,949
August	-----	2,445	7,877	11,979	-----	6,496	4,856	5,988
September	-----	4,273	12,979	15,987	-----	5,739	4,992	7,203
October	-----	14,331	2,056	8,857	-----	7,319	5,069	5,098
November	-----	29,591	2,082	16,738	-----	5,448	5,102	3,941
December	-----	24,940	10,431	17,004	-----	5,120	3,770	4,430
7 mos. end. Jan.	134,488	84,483	149,740	106,958	44,926	34,383	37,760	38,176
12 mos. end. Dec.	-----	168,887	207,535	213,504	-----	68,117	55,074	69,596

Automobile Production in January Large.

January production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 402,154, of which 350,617 were passenger cars and 51,537 were trucks, as compared with 233,907 passenger cars and trucks in December and 231,728 in January 1928 and 238,908 in January 1927. The Canadian totals for 1925 heretofore published have been revised.

The table below is based on figures received from 152 manufacturers in the United States for recent months, 47 making passenger cars and 119 making trucks (14 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by Dominion Bureau of Statistics, since January 1926.

AUTOMOBILE PRODUCTION.
(Number of Machines).

	United States.			*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Total.*	*Passenger Cars.*	*Trucks.*
1927—January	238,908	199,650	39,258	15,376	11,745	3,631
February	304,735	264,171	40,564	18,655	14,826	3,829
March	394,513	346,031	48,482	*23,250	*19,723	*3,527
April	406,382	358,682	47,700	24,611	20,890	3,721
May	405,648	358,725	46,923	25,708	21,991	3,717
June	323,817	280,620	43,197	19,208	16,470	2,738
July	269,396	237,811	31,585	10,987	8,719	2,268
August	309,994	275,585	34,409	12,526	10,139	2,387
September	260,310	226,443	33,867	11,262	8,681	2,581
October	219,682	183,042	36,640	7,748	*6,236	*1,512
November	134,370	109,758	24,612	6,617	5,173	1,444
December	133,571	106,083	27,488	3,106	2,234	872
Total (year)	3,401,326	2,946,601	454,725	*179,054	*146,827	*32,227
1928—January	231,728	205,646	26,082	8,463	6,705	1,758
February	323,796	291,151	32,645	12,504	10,315	2,189
March	*413,314	371,821	41,493	17,469	15,227	2,242
April	410,104	364,877	45,227	24,211	20,517	3,694
May	425,783	375,863	49,920	33,942	29,764	4,178
June	396,796	356,622	40,174	28,399	25,341	3,058
July	392,076	338,792	*53,294	25,226	20,122	5,104
August	461,298	400,593	60,705	31,245	24,274	6,971
September	*415,285	358,872	*56,421	21,193	16,572	4,621
October	*397,112	*339,976	*57,136	18,536	13,016	5,520
November	*256,933	*217,254	39,679	11,769	8,154	3,615
December	*233,907	*205,793	28,114	9,425	6,734	2,691
Total (year)	*4358150	*3827260	*530,890	242,382	*196,741	*45,641
1929—January	402,154	350,617	51,537	21,501	17,164	4,337

*Revised.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of December and the 12 months ending with December for the years 1927 and 1928. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of December.		*12 Months Ended December.*	
Exports to—	1927.	1928.	1927.	1928.
Grand Divisions—	$	$	$	$
Europe	206,959,682	238,865,088	2,310,402,588	2,374,836,302
North America	90,748,631	103,667,878	1,253,026,792	1,322,882,238
South America	37,373,294	42,694,873	438,159,458	480,696,126
Asia	46,973,024	61,374,951	562,984,406	653,705,027
Oceania	15,123,562	17,532,745	193,714,388	180,033,217
Africa	10,462,367	11,466,160	107,087,693	116,656,369
Total	407,640,560	475,601,695	4,865,375,325	5,128,809,379
Principal Countries—	$	$	$	$
Belgium	10,001,868	11,827,634	116,216,009	111,864,679
Czechoslovakia	490,690	534,442	7,441,708	5,340,709
Denmark	4,220,147	3,287,061	58,605,052	47,172,934
France	23,147,267	26,384,890	228,780,778	240,690,853
Germany	43,857,729	44,678,827	481,680,921	467,205,408
Greece	550,511	2,116,024	15,028,376	13,853,041
Italy	15,906,577	16,029,775	131,650,544	162,135,329
Netherlands	13,410,466	13,736,501	148,219,960	142,269,936
Norway	1,565,765	1,192,282	23,361,290	21,179,066
Soviet Russia in Europe	2,573,900	2,368,344	64,086,677	72,503,956
Spain	6,441,131	11,086,824	73,776,303	86,613,191
Sweden	4,601,438	2,661,419	44,689,426	57,322,423
Switzerland	1,041,063	980,879	10,122,672	12,206,250
United Kingdom	72,498,074	94,840,185	840,058,668	847,276,661
Canada	56,713,377	69,000,827	836,532,373	916,155,506
Central America	6,917,420	7,021,204	76,347,332	82,145,319
Mexico	8,900,075	8,985,276	109,148,365	115,651,922
Cuba	11,199,383	10,969,283	155,383,026	127,859,693
Dominican Republic	1,589,961	1,432,342	18,871,337	16,826,981
Argentina	15,024,786	14,938,036	163,485,542	178,898,648
Brazil	7,337,608	8,742,617	88,737,268	100,076,439
Chile	3,201,923	4,008,292	37,888,615	40,360,606
Colombia	4,706,669	4,955,868	48,693,747	58,595,919
Ecuador	427,672	511,240	5,531,467	6,594,723
Peru	1,845,074	2,128,509	24,869,505	23,409,469
Uruguay	2,037,401	2,249,196	25,060,001	26,016,798
Venezuela	2,244,537	4,371,528	34,744,133	37,819,979
British India	3,890,212	4,394,906	63,296,781	53,694,822
British Malaya	1,532,534	1,390,333	13,626,397	11,807,861
China	5,149,962	12,924,974	83,470,655	136,960,010
Hongkong	1,475,315	2,013,235	18,865,846	21,977,505
Netherland East Indies	2,626,026	3,513,123	32,137,012	34,444,703
Japan	23,165,656	27,754,517	257,569,702	288,054,175
Philippine Islands	6,828,461	6,868,282	69,521,666	79,806,181
Australia	11,482,847	13,977,464	159,124,155	141,295,271
New Zealand	3,554,908	3,290,926	32,517,125	35,969,988
British South Africa	4,923,558	6,128,892	52,485,658	59,092,632
Egypt	1,139,704	895,482	11,182,149	11,058,894

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of December.		*12 Months Ended December.*	
Imports from—	1927.	1928.	1927.	1928.
Grand Divisions—	$	$	$	$
Europe	102,285,334	110,654,998	1,264,072,404	1,248,897,932
North America	76,484,766	74,927,595	985,457,842	960,263,601
South America	47,528,584	50,029,047	518,274,775	569,507,024
Asia	90,591,142	92,885,910	1,269,151,173	1,168,805,724
Oceania	4,069,126	3,911,610	54,530,874	53,547,845
Africa	10,274,620	6,614,721	93,255,348	90,092,017
Total	331,233,572	339,023,881	4,184,742,416	4,091,114,143
Principal Countries—	$	$	$	$
Belgium	6,125,487	5,864,288	72,234,129	75,100,431
Czechoslovakia	3,010,182	3,424,060	31,726,449	36,800,185
Denmark	300,631	592,541	4,144,642	3,940,898
France	13,221,886	14,027,952	167,799,661	158,656,233
Germany	15,510,559	18,498,800	200,554,291	221,978,785
Greece	3,058,635	1,621,123	29,645,573	14,604,772
Italy	8,776,657	10,952,120	108,970,260	101,811,661
Netherlands	6,404,142	6,740,403	87,241,834	83,617,678
Norway	1,723,205	1,632,865	22,230,823	21,846,012
Soviet Russia in Europe	1,337,149	1,510,453	12,139,251	13,947,673
Spain	2,121,992	3,172,654	34,351,200	35,105,988
Sweden	5,406,368	6,123,304	47,896,333	46,118,949
Switzerland	3,331,712	3,509,464	45,866,182	42,887,185
United Kingdom	29,062,750	29,186,475	357,930,937	348,434,661
Canada	40,504,030	40,691,504	475,028,148	488,999,157
Central America	3,580,134	2,665,753	40,430,238	45,419,266
Mexico	10,149,296	11,384,115	137,815,044	124,521,996
Cuba	14,728,277	11,804,980	256,785,550	202,677,889
Dominican Republic	530,767	653,730	11,026,032	9,374,145
Argentina	6,412,664	6,777,697	97,239,662	99,484,924
Brazil	23,399,523	18,944,656	203,027,137	220,668,450
Chile	4,288,514	8,368,643	61,857,438	75,159,582
Colombia	7,364,154	9,512,651	87,803,351	94,619,472
Ecuador	577,282	338,167	5,193,466	5,345,429
Peru	1,541,579	1,523,121	20,091,158	20,775,920
Uruguay	704,689	866,397	10,894,565	11,757,009
Venezuela	3,048,580	3,478,137	28,597,511	38,863,226
British India	11,035,348	12,921,239	131,003,313	148,931,039
British Malaya	16,101,179	13,816,995	277,784,466	204,344,310
China	8,856,892	8,087,678	151,679,897	140,031,241
Hongkong	859,013	1,575,121	14,784,740	13,572,895
Netherland East Indies	5,590,215	8,417,624	91,388,340	86,151,996
Japan	34,228,955	32,822,953	402,105,134	384,346,123
Philippine Islands	7,962,261	7,915,802	115,980,112	115,477,648
Australia	3,221,375	2,386,274	38,626,656	31,657,750
New Zealand	781,358	1,263,574	12,670,536	19,224,460
British South Africa	1,201,636	843,910	8,741,550	9,269,945
Egypt	4,480,348	3,482,185	33,292,149	28,721,850

Softwood Lumber Consumption in 1929 Will Show Increase Over Last Year, According to Estimates.

Preliminary returns to the National Lumber Manufacturers Association from the nation-wide survey of estimated softwood lumber consumption for the current year indicate generally a moderate increase in demand. On the basis of approximately 1,500 reports from retail lumber yards an average increase in consumption of 3.5% is estimated for the first six months of 1929 and 5.9% for the second six months. Railroads having an annual consumption of softwood ties and lumber of over 1,600,000,000 feet estimate a decline of 2.6% in tie requirements and an increase of 0.3% for softwood lumber. Millwork manufacturers having an annual consumption of approximately 575,000,000 feet estimate an increase of 1% during the first six months and 2.3% during the last six months. Box manufacturers who consumed 396,000,000 feet in 1928 estimate consumption of 414,000,000 feet in 1929, or an increase of 10%. Trade officials, however, express doubt whether this fairly reflects conditions for the entire industry. Previous reports have indicated an increased demand by the box industry in 1928 over 1927 and the general prediction is that consumption this year will approximately equal that of 1928. Softwood lumber exports in 1928 increased 6% in quantity over 1927. Prospects of foreign business for the current year as good as for 1928.

A summary of the results by districts and the details of the survey, as prepared by the National Lumber Manufacturers Association, follow:

Southwest.

Retail lumber yards requirements for Missouri, Kansas, Oklahoma and Arkansas first half of 1929 estimated 2.7% greater, and last half, 6.4% greater than 1928. An increase in requirements of retail yards in Colorado, Wyoming and New Mexico of 4% during the first half, and 8% during second half of the year is indicated.

Softwood tie requirements of railroads 30% less than last year, and softwood lumber requirements 4% less.

Increase in softwood lumber requirements of mill work manufacturers 3.9% during first half, and 5.4% during second half of 1929 as compared with 1928.

Reports from box manufacturers show an estimated consumption of 334 million feet of softwoods and 355,000 feet of hardwoods by the 39 firms reporting.

Northwest.

Estimated requirements of retail lumber yards 4.7% greater during first half, and 7.8% greater during second half of 1929 as compared with 1928.

A decrease of approximately 12% is indicated in softwood tie requirements, and 7½% in softwood lumber requirements.

Mill work manufacturers report a decrease of 1.3% during first half of the year and an increase of 1.9% during last half of the year as compared with 1928.

Reports from 38 box mills indicate consumption of 527,000,000 feet of softwoods.

Central States.

Ohio reports increases in retail yard requirements of 5.6% and 4.3% for the first and second halves of the year, Indiana reports 2 and 4%, and Wisconsin an increase of 2.9 and 2 2%

Central Western railroads report a decrease of less than 1% in softwood tie requirements and an increase of 3% in softwood lumber requirements.

Central West mill work manufacturers estimate an increase of .8% during the first half, and 1.1% during the second half of 1929. Lake States mill work manufacturers report increases of 2.4 and 3.3%, and Central Eastern manufacturers increases of 1.3%, and 1.1% during second half of the year.

Twelve Prairie States box mills report estimated consumption of 15,000,000 feet of softwood and 32,000,000 feet of hardwood and 30 Lake States mills consumption of 189,000,000 feet of softwood and 80,000,000 feet of hardwood.

Southern States.

Florida Retal Lumber Dealers report a decline of 4% in their requirements for the first six months of 1929 and no change for the last six months. North and South Carolina report an increase of 1.8% and 9.6% for the first and second halves of the year. Virginia dealers report an increase of 11 and 12%.

Southern railroads report an increase of approximately 1½% in softwood tie requirements and an increase of less than 1% in softwood lumber requirements.

Mill work manufacturers report an increase of 2% for the first half and 1.5% for the second half of 1929 as compared with 1928.

Nineteen box mills indicate consumption of 63,000,000 feet of softwoods and 32,000,000 feet of hardwoods.

Northeast and East.

No direct reports have been received from the northeast lumber dealers. Reports collected by the Atlantic Shippers Advisory Board comparing the first quarter of 1929 with the last quarter of 1928 and the first quarter of 1928, however, indicate a decline in requirements of 3.9% and 4.8% respectively.

New England railroads report a slight decline in the use of softwood ties and softwood lumber. Great Lake carriers report an increase of 17% in softwood tie requirements and an increase of 12% in softwood lumber requirements. Central Eastern carriers report an increase of about 3% in softwood lumber requirements.

Mill work manufacturers in the northeastern States report an estimated decline of 1.6% during the first half of 1929, and 1.1% during the second half as compared with last year.

Fifty-five Northeastern box mills report estimated consumption of 263,000,000 feet of softwood and 23,000,000 feet of hardwood; 17 central East mills report softwood consumption of 33,000,000 feet and hardwood consumption of 47,000,000 feet.

Softwood Lumber Requirements of Millwork Manufacturers in 1929 as Compared with 1928 (in M. Feet).
(110 Firms Reporting).

Region.	Annual Consumption.	Inc. or Dec. 1929		% Inc. or Dec.	
		First Half.	Second Half.	First Half.	Second Half.
Southwest	121,820	+2,387	+3,329	+3.9	+5.4
Northwest	137,350	—860	+1,306	—1.3	+1.9
Central-West	39,808	+157	+221	+0.8	+1.1
Lake States	103,936	+1,259	+1,744	+2.4	+3.3
South and Southeast	39,075	+398	+289	+2.0	+1.5
Central-East	45,699	+293	+246	+1.3	+1.1
North-east	85,175	—688	—486	—1.6	—1.1
Total	572,863	+2,946	+6,649	+1.0	+2.3

Lumber Consumption—Miscellaneous Industrial Users.

	Annual Consumption.	Increase in 1929.		Increase.	
		First Half.	Second Half.		
Hardwoods	72,735,000	277,000	1,697,000	.8%	4.7%
Softwoods	22,931,800	315,000	845,000	1.4%	3.7%

Anticipated Requirements for 1929.

	Reports.	Softwoods.		Hardwoods (Full Year).
		First Half.	Second Half.	
Southwest	39	204,810,000	229,310,000	355,000
Northwest	38	258,160,000	269,250,000	23,530,000
South	19	51,175,000	42,125,000	31,716,000
Prairie States	12	7,400,000	8,150,000	31,700,000
Lake States	30	92,900,000	96,450,000	80,500,000
Central-East	17	17,633,000	15,150,000	47,000,000
Northeast	55	127,580,000	135,445,000	22,990,000
Total	210	759,658,000	795,880,000	227,791,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 196 mills show that for the week ended Feb. 9 shipments were 4.42% over production, while orders exceeded output by 28.61%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS
196 mills report for week ended Feb. 9 1929.
(All mills reporting production orders and shipments.)

Production.	Orders.	Shipments.
123,901,376 feet	159,352,892 feet	129,381,131 feet
100%	28.61% over production	4.42% over production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (245 IDENTICAL MILLS)
(All mills reporting production for 1928 and 1929 to date.)

Actual Production Week Ended Feb. 9 1929.	Average Weekly Production 6 Weeks Feb. 9 1929.	Average Weekly Production During 1928.	x Weekly Operating Capacity.
137,964,794 feet	156,929,717 feet	195,199,852 feet	y255,472,009 feet

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

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

	Week Ended Feb. 9 '29.	Average 6 Weeks Ended Feb. 9 '29.	Average 6 Weeks Ended Feb. 11 '28.
Production (feet)	86,648,732	92,585,967	97,018,257
Orders (feet)	111,640,679	104,702,829	105,103,738
Shipments (feet)	92,747,037	89,992,834	93,863,105

WEEKLY COMPARISON FOR 193 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Weeks Ended—	Feb. 9.	Feb. 2.	Jan. 26.	Jan. 19.
Production (feet)	123,640,306	111,703,890	168,025,573	169,795,884
Orders (feet)	159,165,277	148,391,779	185,097,777	193,053,281
Rail	63,538,785	57,549,609	66,809,885	74,806,048
Domestic cargo	67,563,365	57,160,094	66,232,318	75,943,353
Export	22,403,328	25,770,059	38,942,410	33,506,872
Local	5,659,799	7,912,017	13,113,164	8,797,008
Shipments (feet)	129,087,449	128,337,169	154,236,964	147,506,900
Rail	46,502,842	44,365,039	59,836,305	60,217,320
Domestic cargo	53,054,383	46,450,178	48,606,459	50,114,132
Export	23,870,425	29,609,935	32,681,036	28,378,440
Local	5,659,799	7,912,017	13,113,164	8,797,008
Unfilled orders (feet)	779,051,896	751,630,919	738,644,397	711,141,609
Rail	227,214,634	211,007,736	198,990,987	193,181,686
Domestic cargo	295,114,406	281,508,543	276,470,921	258,465,158
Export	256,722,856	259,114,640	263,182,489	259,494,765

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED FEB. 2 '29 (103 Mills)

	Orders on Hand Begin'g Week Feb. 2 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Feb. 2 '29.
Washington & Oregon (88 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	91,401,523	22,477,441	316,000	19,976,486	93,586,478
Atlantic Coast	137,592,017	24,472,314	2,061,994	18,909,954	141,092,383
Miscellaneous	4,792,440	692,188	None	1,063,125	4,421,503
Total Wash. & Oregon	233,785,980	47,641,943	2,377,994	39,949,565	239,100,364
Brit. Col. (15 Mills)—					
California	557,443	261,000	164,000	None	654,443
Atlantic Coast	10,020,583	541,000	50,000	1,842,000	8,669,583
Miscellaneous	899,958	40,000	None	180,000	759,958
Total British Columbia	11,477,984	842,000	214,000	2,022,000	10,083,984
Total domestic cargo	245,263,964	48,483,943	2,591,994	41,971,565	249,184,348

Cut in Cuban Import Duties on American Goods Proposed in Cuban House of Representatives in Exchange for Free Entry in U. S. of Cuban Sugar.

Associated Press advices from Havana (Cuba) Feb. 13 stated:

Dr. Santiago Rey, Conservative in the Cuban House of Representatives, asked the House to-day for a 50% cut in Cuban import duties on American goods as a proposed exchange offering for free United States entry of 3,500,000 tons of Cuban sugar each year.

Dr. Rey said this plan should be mutually acceptable to the United States and Cuba as a means of stabilizing Cuba's sugar industry.

"Free entry of 3,500,000 tons of Cuban sugar a year would in no way affect domestic producers of the United States," he said. "In exchange American manufacturers of other products would receive the advantages of our present reciprocity treaty plus 50% Cuban tariff reduction.

"It would enable us to intensify manufacture of cane by-products for export to the United States and give cheap access to United States products which are too expensive, under our tariff system, for the average Cuban purchaser."

Dr. Rey admitted that his plan might read like heresy to his countrymen, but prefaced his address by urging them to forget "lofy nationalism" and settle down to discovery of a practical method of commercial relationship with the United States.

Pooling of Sugar Crops in Cuba for Sale of 3,500,000 Tons on Co-operative Basis.

It was stated in Havana Associated Press advices Jan. 31 that five of the most powerful sugar-cane growing and grinding concerns in Cuba, and financed by New York capital, have joined in pooling 3,500,000 tons of sugar on a co-operative basis. The advices added:

The meeting was called by officials of Cuba Cane, one of the largest companies. Recent lifting of all restrictions on Cuban sugar by the Government and the rescinding of the Tarafa Curtailment act, allow Cuban sugar men to grow, harvest, grind and sell in any manner. Smaller growers and grinders were said to be viewing the pooling as a direct blow at the smaller companies, inasmuch as the co-operative marketing plans proposed several weeks ago were not supported, and at that time an understanding was reached that individual sales would be the policy this season.

Brazilian Sugar Producers Form Co-operative Association Under State Protection—Report That Combine Is for Price Defense.

Regarding the formation of a co-operative association, under State protection, by Brazilian sugar producers, Associated Press advices from Rio de Janiero on Jan. 30 stated:

Brazilian sugar producers have been trying a plan designed to control prices in the same manner that the Coffee Institute controls exports and prices for the beverage bean. Whether their scheme is to have the same measure of support from the Federal Government that has been given to the Coffee Institute will be decided by the next session of the national Legislature.

The movement started about three months ago in Pernambuco, where producers formed a co-operative association under State protection. They have held a million sacks of sugar for three months at prices higher than have been offered in the open market.

Other co-operatives have been projected for the principal sugar States, Sao Paulo, Rio de Janeiro, Rio Grande do Norte and Sergipe.

One idea seems to be to boost the prices of sugar in the Brazil market A newspaper at Sao Paulo expressed public alarm because one merchandise house there had bought a million sacks of sugar at Pernambuco and then raised the price to consumers in Sao Paulo.

Figures for the first 11 months of 1928 show that Brazil exported only 16,500 tons of sugar in that period. The principal market was Argentina and word has come from there that Cuba will be able to lay down in Buenos Aires sugar of a better quality and at a lower price than Brazil if this country aises her prices to any appreciable extent.

Additional information regarding the movement is contained in the following from Sao Paulo, Jan. 30 to the New York "Times":

Dispatches from Pernambuco published yesterday reported that Senor Matarazzo has bought 1,000,000 sacks of crystal sugar at 46.8 milreis a sack of 60 kilograms, which slightly exceeds four cents a pound. This is the price of sugar at the mills.

The principal sugar producers of Northeastern Brazil, comprising the States of Pernambuco, Parahyba and Alagoas have formed a co-operative to control prices and eliminate speculation in the Sao Paulo market.

This co-operative has obtained a license from the Northeastern State Governments to export a certain amount of sugar without paying the export tax. These State taxes forced a raise in the price and makes competition more difficult abroad. Without the tax, they can ship sugar abroad in sufficient quantities to maintain home prices.

This new co-operative exports only Crystal and Demarara grades. The organization is opposed by the importers of Rio de Janeiro and Sao Paulo and as a result there has been an increase in the Pernambuco stocks from 200,000 bags to 1,000,000.

In the Northeastern States, the harvest is from September to March and the production for 1928-1929 was estimated at 4,000,000 bags. In the States of Bahia, Rio de Janeiro and Sao Paulo the harvest does not begin until several months after the Northeastern harvest ends, and the existing stocks in this region are not large, which enables Senor Matarazzo to buy nearly all of the stocks in the various markets except at Pernambuco.

It is reported that he now holds 400,000 bags, having paid from 59 to 65 milreis, c. i. f. Santos, a bag. Prices recently have been from 61 to 68 milreis, c. i. f. Santos. Senor Matarazzo recently approached the co-operative, proposing that they purchase the million bags held in Pernambuco, and it is reported he is offering 400,000 bags of this stock to the sugar buyers' trust in Rio de Janeiro, which now has low stocks.

Senor Matarazzo is of Italian birth and arrived in Brazil several years ago as a poor immigrant, and now is one of the wealthiest men in Brazil.

According to Sao Paulo advices Feb. 1 to the "Wall Street News", Senor Matarazzo denied the existence either of a sugar corner or trust. The account in that paper said:

He says the Pernambuco mills are entering an agreement with his interests with the view of curtailing speculation. There is no intention of aising prices, the aim being merely stabilization.

F. C. Lowry, President of New York Coffee & Sugar Exchange Returns from Abroad—Finds European Sugar Producers Enthusiastic Over Lifting of Cuban Sugar Restrictions.

European sugar producers were enthusiastic over the action of Cuba in lifting crop restrictions, according to Frank C. Lowry, of Lowry & Co., President of the New York Coffee & Sugar Exchange, who arrived on the S. S. Paris on Feb. 13 after a month's business tour on the Continent. European producers were of the opinion, Mr. Lowry said, that considerable time will be required to work out the present unhappy sugar situation, but the removal of artificial control, all seemd agreed, was the quickest road to readjustment. Mr. Lowry also stated:

The prospects for beet sowage are that the different European countries will plant as much as last year and in some countries an increase is expected. Local consumption, outside of Czecho-Slovakia, takes care of all local production. It is very encouraging to note that there has been a marked increase in sugar consumption throughout Europe, which was further stimulated by low prices.

There is a good deal of interest displayed abroad at the prospect of the New York Coffee & Sugar Exchange dealing in certain securities, especially those of sugar properties. It is quite probable that if this is undertaken, foreign properties, including those of the sugar producers of Java might want their issues listed. There is a small market for these securities now in Amsterdam.

The termination of the Cuban sugar restrictions were noted in our issue of Dec. 29, page 3619.

Brazil Inaugurates Coffee Warehouse—New Establishment in Minas Geraes Holds 250,000 Bags—Aids in Export Control.

The State of Minas Geraes inaugurated another coffee warehouse at Cysneiros on Feb. 15, according to Sao Paulo advices Feb. 16 to the New York "Times" which said:

It holds 250,000 bags and it forms part of a plan to regulate coffee exports.

Sysneiros serves three municipalities, Tombos, Carangola and Manhuassu, which the Leopoldina Railway traverses. An additional warehouse will be erected at Guaxupe. Warehouses have been erected at Entre Rios, Barra Mansa and Cruzeiro, The Cruzerio and Barra Mansa places are managed by Sul Mineira and the Central Railways, respectively. Those at Cysneiros and Entre Rios are managed by the Companhia Armazens Geraes of Sao Paulo, which is a private company having a contract with the Coffee Defense Institute of Sao Paulo.

The Mines Geraes authorities hold that it is unfeasible for the State to operate warehouses, as State administration would be more costly than private and full of risks and embarrassments.

The Federal Congress gave President Washington Luis power to limit coffee imports and exports, and Minas in collaborating by building warehouses to hold coffee going to Rio de Janiero. The warehouses receive the coffee, giving to the owner a certificate stating his classification, which may be used to obtain credit.

No rain has fallen in Sao Paulo City since Friday, and it is now hoped the floods will recede. The auto road from San Paulo to Santos is open, but the railways are likely to be closed another week. Interior rail service has been reestablished, but that to Soro Cabana is irregular.

Some of the inhabitants of Sao Paulo's flooded suburbs are leaving for new coffee districts, with government aid.

Activity in the Cotton Spinning Industry for January 1929.

The Department of Commerce announced on Feb. 20 that according to preliminary figures compiled by the Bureau of the Census, 35,334,736 cotton spinning spindles were in place in the United States on Jan. 31 1929, of which 30,757,552 were operated at some time during the month, compared with 30,622,172 for December, 30,596,840 for November, 30,315,086 for October, 28,227,090 for September, 28,243,508 for August, and 31,716,746 for January 1928. The aggregate number of active spindle hours reported for the month was 9,225,309,057. During January the normal time of operation was 26½ days (allowance being made for the observance of New Year's Day in some localities), compared with 25 for December, 25¼ for November, 26¾ for October, 24½ for September, and 27 for August. Based on an activity of 8.83 hours per day the average number of spindles operated during January was 39,425,240 or at 111.6% capacity on a single shift basis. This percentage compares with 99.1 for December, 108.1 for November, 103.9 for October, 90.6 for September, 87.7 for August, and 101.0 for January 1928. The average number of active spindle hours per spindle in place for the month was 261. The total number of cotton spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hrs. for Jan.	
	In Place January 31.	Active During January.	Total.	Average per Spindle in Place.
Cotton-growing States	18,648,482	17,995,096	6,358,403,542	341
New England States	15,189,658	11,487,426	2,589,770,414	170
All other States	1,496,596	1,275,030	277,135,101	185
Alabama	1,711,492	1,646,008	553,138,962	323
Connecticut	1,121,464	1,063,254	251,065,661	224
Georgia	3,093,724	2,991,192	1,019,059,350	329
Maine	1,055,992	790,206	167,799,191	159
Massachusetts	9,174,976	6,590,550	1,460,562,111	159
Mississippi	177,158	147,446	50,991,432	288
New Hampshire	1,415,302	1,036,156	227,053,257	160
New Jersey	378,936	339,220	59,425,143	157
New York	739,520	618,898	144,382,865	195
North Carolina	6,204,948	5,937,024	2,086,599,239	336
Rhode Island	2,305,020	1,890,618	454,676,342	197
South Carolina	5,516,424	5,456,588	2,101,015,079	381
Tennessee	602,452	571,708	223,046,533	370
Texas	282,060	247,996	71,113,452	252
Virginia	709,054	679,254	158,398,870	223
All other States	846,214	751,434	197,083,570	233
United States	35,334,736	30,757,552	9,225,309,057	261

Rayon Prices Cut by Du Pont Company—Instability Caused by Foreign Yarns Made Change Necessary, Firm States.

Lower prices for rayon yarns of all types, including their special dull luster yarns, were announced on Feb. 20 by the du Pont Rayon Co., the second largest domestic producer of rayon said the New York "Journal of Commerce" of Feb. 21 which went on to say:

In announcing the change in prices, the company stated that it had found the step necessary to stabilize the market because of the disturbing influence exerted by the importations of foreign yarns in the past two years. The reduction in most cases is 15c a pound.

The announcement of the du Pont Rayon Co. followed reports persistent in the market for the past six weeks that rayon prices would be cut by domestic producers at the beginning of the new quarter. Another large producer is expected to make an official announcement of price changes within the next few days.

In addition to reducing its prices the du Pont Co. announced that it had discontinued its former yarn classification, substituting a simpler and more comprehensive one. Under the new classification, yarns are classified as first and second quality instead of being known as "A," "B" and "C" grades.

Lolustra Prices.

Under the new price schedule, which goes into effect today, first quality "Lolustra" special, 150 denier, 24 filaments, in skeins, formerly priced at $1.55 is listed at $1.40. First quality in unbleached cones is listed at $1.45, as compared with A quality in unbleached cones formerly priced at $1.60.

New prices for other standard "Lolustra" special yarns are $1.20 for first quality 300 denier 60 filament in skeins and $1.25 in unbleached cones.

"Lolustra" super-standard are now priced as follows: 100 denier 40 filament, first quality, $2.30 in skeins and $2.40 in unbleached cones 125 denier, 50 filament, first quality, $1.70 in skeins and $1.80 in unbleached cones; 150 denier, 40 filament, first quality, $1.45 in skeins and $1.50 in unbleached cones; 150 denier, 60 filament, first quality, $1.60 in skeins and $1.65 in unbleached cones, and 200 denier, 80 filament, first quality, $1.55 in skeins and $1.60 in unbleached cones.

Standard Yarn Prices.

Prices for standard 150 denier, 24 filament yarn in skeins, which formerly ranged from $1.35 to $1.50 according to quality, have been reduced to $1.20 to $1.30, according to quality. First quality in unbleached cones is listed at $1.35, as compared with A quality, which sold at $1.60. A 75 denier, 18 filament yarn is quoted at $2.50 for first quality and $1.50 for second quality in skeins.

No change has been made in the price of the first quality 65 denier, 26 filament super-extra yarn in unbleached cones, which is still listed at $2.80. Other super-extra yarns, however, shared in the price reduction.

Announcement of Cut.

The du Pont company's statement follows:

"Importations of foreign yarns during the past two years have resulted in unstable prices and generally unsatisfactory conditions in the American market, which have had a distinctly disturbing influence with the trade. Developments in recent months have served to aggravate this situation.

"In an effort to correct this and to assist in the stabilizing of rayon prices in this market, the du Pont Rayon Co. announces the following schedule of prices for its yarn, effective February 21, 1929.

"Coincident with this price change the du Pont Rayon Co. has discontinued its former yarn classification, substituting a simpler and more comprehensive one."

Petroleum and Its Products—Lacking Price Changes, Market Interest Centres in Production Decrease.

With only a slight change in posted prices for crude petroleum recorded during the week, market interest is centring in the drop in production and development of plans for curtailing output to a balance with demand. American Petroleum Institute figures for the first time in many weeks showed a dropping off in crude production during the week ended Feb. 16. Daily average production during this period was 2,674,900 barrels as compared with 2,693,550 barrels in the preceding week, the first indication of results from the Oklahoma proration agreement placed in effect Feb. 14.

The zone committees charged with studying ways and means of curtailing oil production in this country and South America were appointed Feb. 20 by E. B. Reeser, President of the American Petroleum Institute. R. C. Holmes, President of the Texas Company, is general Chairman. The Chairmen of the regional committees are as follows: Pacific Coast, K. R. Kingsbury, President of the Standard Oil Co. of California; Gulf and Atlantic Coast, G. S. Davidson, President of the Gulf Refining Co.; Midcontinent and interior, W. C. Franklin, Vice-President of the Tidal Refining Co.; Mexico and northern South America, E. J. Sadler, President of the Creole Petroleum Co. These regional committees will report to the general committee of eighty members in New York not later than Mar. 15.

It is believed that one of the most important tasks of the committee will be that of dealing with the situation in South America, particularly Venezuela. Production of crude has been steadily increased in that country until in 1928 it reached a place next to that of the United States, topping Mexico and Russia, which preceded it in 1927. Some of this huge production is being brought out by American firms and some by British. The Creole Petroleum Corp., a Standard of New Jersey subsidiary, in the week ended Feb. 8 averaged 43,049 barrels daily, against 40,775 barrels in the preceding week. This output can of course be cut down, especially as E. J. Sadler, President of Creole, is Chairman of the South American curtailment committee of the A. P. I. Venezuelan Oil Concessions, Ltd., British owned, on the other hand, produced a daily average of 137,571 barrels in the week of Feb. 16, against 143,755 barrels in the week before. This production will not be so easy to control.

California production figures continue to reflect the exploitation of the deeper sands at Santa Fe Springs, with the result that increasing production has been recorded for the past three weeks. An important number of new completions in the deep sands are scheduled for the next two weeks and Pacific Coast production is expected to show still further gains. Just how prolific these new O'Connell and Clarke sands will be is a matter of much talk in California oil circles, but based on the estimates of the many geologists and engineers who have studied the formations, they should show a substantial yield. The fact that existing holes may may be easily and quickly drilled to the lower sands, 750 feet below the Buckbee horizon, may become an important factor in California production.

The Richfield Oil Co., Feb. 19, announced completion of two wells in the Santa Fe Springs field of California, with a combined initial output of 6,500 barrels daily.

Crude petroleum price changes this week follow:

Feb. 16—Stoll Oil Refining Company reduces price of crude oil in its pipelines at Oil City, Ky., 15 cents a barrel, making the new price $1.60.

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	1.62
Rock Creek	1.18	Canadian	1.90	Gulf Coast "A"	1.10
Smackover, 24 deg.	.90	Corsicana, heavy	.80	Panhandle	1.14
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	1.60
32-32.9	1.08	California—	
35-35.9	1.17	14-14.9	.50
Spindletop, 35 deg. and up	1.27	42-42.9	1.95
Elk Basin	1.36		

REFINERY PRODUCTS—GASOLINE REMAINS WEAK AS NEW YORK PRICE IS CUT ½ CENT—PACIFIC COAST GASOLINE OFF 2 CENTS.

Tan car prices for gasoline in the New York market which have obtained for some time became a matter of record this week with a reduction, Feb. 21, from 10 cents per gallon to 9½ cents, f.o.b. refineries. When the declared price was 10 cents, there were persistent rumors that buyers offering 9¾, and even 9½ cents, were not turned away and the change in open quotations was made by the Standard Oil Co. of New Jersey to clear up the air of uncertainty which was aiding to slow up the market. Tank wagon and service station prices in the district remain unchanged. Kerosene is in good demand at New York and the tank car price remains at 8½ cents per gallon at refineries. Bunker C fuel oil is unchanged at $1.05 per barrel, bulk, f.o.b. terminals, with a barging charge of 5 cents per barrel within the limits of the harbor.

The only other change of importance in refined oil prices was on the Pacific Coast where tank wagon and service station prices for gasoline were reduced another 2 cents, Feb. 20, following a similar reduction the preceding week. Bright stock lubricating oils were reduced ⅛ cent per gallon on Feb. 16 by Pennsylvania refiners.

Furnace oils are strong and scarce at Chicago. Quotations on the 36-38 distillate are still nominally 3¾ cents per gallon but 4 cents must be paid for spot goods and that is what distributors, want, as their stocks have been depleted by the past few weeks of exceptionally cold weather all over the territory. Kerosene was firm at Chicago at 5¼ cents, f. o. b. refinery, for quick delivery. Orders are not being taken for future delivery. While the weather has made for good business in fuel oil and kerosene, the spot market for gasoline is dull. Wisconsin, Iowa and Missouri have been afflicted with heavy snowfall and ice storms and this has had a deadening effect on retail gasoline distribution, with a resultant let-up on jobbing demand.

Sentiment seems to be shaping in New York State toward the imposition of a gasoline tax. This State, Massachusetts, and Illinois are the only three in which retail sales of motor fuel are not taxed, although Illinois had such a tax last year and it was ruled unconstitutional by the courts. A bill introduced in the New York Senate calls for a tax of two cents per gallon. Governor Smith has come out in favor of the tax, both in public utterances and in conferences with Legislative leaders.

The Marland Oil Co., hitherto a marketer only in the Mid-continent regions, following closely upon the Richfield Oil Co. and Shell Petroleum Corp., is about to invade the Eastern seaboard markets through purchase of control of the Prudential Refining Corp. Prudential has a refinery at Baltimore and operates retail service stations in Maryland, Virginia and New Jersey, in addition to doing a jobbing business in this area. Sinclair is also rounding out its marketing territory by the purchase of the Puritan Oil Co. at St. Louis, thus closing the gap between its Mid-continent and Illinois interests.

The Ethyl Gasoline Corp. reports that sales of gasoline treated with ethyl fluid in 1928 reached a total of 800,000,000, gallons, or approximately 7% of the total domestic consumption. The ban on ethyl gasoline was lifted in New York during the year with a consequent expansion in sales in metropolitan territory and marked progress was made in the introduction of ethyl gasoline in Europe.

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

Feb. 16—Pennsylvania lubricating oil refiners reduce bright stocks ⅛ cent per gallon.

Feb. 20—Texas Company, Shell Oil Co. and other marketers reduced tank wagon and service station gasoline 2 cents per gallon to 13 cents and 17 cents, respectively, per gallon.

Feb. 21—Standard Oil Co. of New Jersey reduces tank car gasoline at New York ½ cent per gallon, making the price 9½ cents f.o.b. refineries.

INSERT 11—B—2———

Feb. 16—Stoll Oil Refining Co. reduces price of crude oil in its pipe lines at Oil City, Ky., 15 cents a barrel, making the new price $1.60.

Prices are:

Gasoline (U. S. Motor)

New York	.09½	Jacksonville	.10	Tampa	.09¾
Chelsea	.11¾	Oklahoma	.07¼	New Orleans	.07
Tiverton	.11¾	Providence (deliv.)	.11¾	Houston	.07½
Boston (delivered)	.11¾	Chicago	.06¾	California	.09½
Carteret	.10	Marcus Hook	.10	North Texas	.06¾
Baltimore	.10	Philadelphia	.10		
Portsmouth	.10	Norfolk	.10		

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.

Gasoline (Service Station).

New York	*.09½	Richmond	.23	Charlotte	.22
Boston	.20	San Francisco	.17	Charleston	.22
Baltimore	.22	Wheeling	.22	Chicago	.15
Norfolk	.23	Parkersburg	.22	New Orleans	.19½

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	.05¼

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	1.05	California	.89

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	.09½	W. W., New York, cases	.1890

Tank Wagon Prices.

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

Daily Average Crude Oil Production in United States During Week Ended Feb. 16 1929 Shows Decrease as Compared With Preceding Week, But is Higher Than a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Feb. 16 1929, was 2,674,900 barrels, as compared with 2,693,550 barrels for the preceding week, a decrease of 18,650 barrels. Compared with the output for the week ended Feb. 18 1928, of 2,363,300 barrels per day, the current figure shows an increase of 311,600 barrels daily. The daily average production east of California for the week ended Feb. 16 1929, was 1,876,800 barrels, as compared with 1,903,650 barrels for the preceding week, a decrease of 26,850 barrels. The following estimates of daily average gross production (in barrels), by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION.

Weeks Ended—	*Feb.* 16 '29.	*Feb.* 9 '29.	*Feb.* 2 '29.	*Feb.* 18 '28.
Oklahoma	708,200	728,350	728,700	668,100
Kansas	95,950	95,700	96,800	109,950
Panhandle Texas	51,650	56,850	59,600	76,250
North Texas	83,700	84,200	85,100	69,400
West Central Texas	53,700	52,450	52,050	53,200
West Texas	372,150	376,650	376,050	295,750
East Central Texas	21,350	21,050	20,800	24,100
Southwest Texas	52,800	49,350	47,500	23,000
North Louisiana	36,150	35,700	35,950	45,350
Arkansas	76,850	77,250	77,400	88,250
Coastal Texas	121,000	122,000	119,000	98,950
Coastal Louisiana	21,550	21,500	20,550	14,500
Eastern	108,600	109,600	110,600	104,500
Wyoming	54,500	53,700	52,000	54,350
Montana	10,000	10,850	10,900	10,450
Colorado	6,900	6,500	6,900	7,500
New Mexico	1,750	1,950	2,050	2,400
California	798,100	789,900	778,100	617,300
Total	2,674,900	2,693,550	2,680,050	2,363,300

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending Feb. 16, was 1,552,500 barrels, as compared with 1,577,550 barrels for the preceding week, a decrease of 25,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,501,450 barrels, as compared with 1,526,250 barrels, a decrease of 24,800 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.* 16.	*Feb.* 9.
Allen Dome	27,300	28,950
Bowlegs	39,900	41,100
Bristow-Slick	18,950	19,000
Burbank	22,200	22,950
Cromwell	8,050	8,100
Earlsboro	63,600	65,650
Little River	93,500	101,600
Logan County	13,300	14,100
Maud	43,250	40,100
Mission	1,200	700
St. Louis	121,250	127,150
Searight	8,750	9,100
Seminole	37,850	39,600
Tonkawa	10,750	10,950
Kansas—		
Sedgwick County	6,850	6,000
Panhandle Texas—		
Carson County	5,550	5,900
Gray County	20,250	21,900
Hutchinson County	23,750	26,050
North Texas—		
Archer County	17,450	17,600
Wilbarger County	27,200	27,550
West Central Texas—		
Brown County	9,000	9,200
Shackelford County	13,000	11,600
West Texas—		
Crane & Upton Co's	50,500	52,400
Howard County	40,600	39,250
Pecos County	84,600	82,700
Reagan County	18,100	18,800
Winkler County	165,200	170,050
East Central Texas—		
Corsicana-Powell	9,050	9,100
Southwest Texas—		
Laredo District	12,350	12,000
Luling	12,900	13,000

	—Week Ended—	
North Louisiana—	*Feb.* 16.	*Feb.* 9.
Haynesville	5,500	5,550
Urania	5,850	5,400
Arkansas—		
Champagnolle	10,250	10,450
Smackover (light)	6,600	6,750
Smackover (heavy)	51,050	51,300
Coastal Texas—		
Hull	9,950	10,100
Pierce Junction	11,900	11,800
Spindletop	33,500	33,900
West Columbia	6,900	7,100
Coastal Louisiana—		
East Hackberry	6,400	5,750
Sulphur Dome	2,500	2,500
Sweet Lake	600	600
Vinton	4,250	4,200
Wyoming—		
Salt Creek	34,250	33,300
Montana—		
Sunburst	6,750	6,750
California—		
Dominguez	10,000	10,000
Elwood-Goleta	23,500	23,800
Huntington Beach	48,000	49,000
Inglewood	26,500	27,000
Kettleman Hills	3,300	3,800
Long Beach	180,500	178,000
Midway-Sunset	73,000	73,000
Rosecrans	7,000	6,500
Santa Fe Springs	191,500	185,500
Seal Beach	32,500	31,500
Torrance	15,000	15,000
Ventura Ave	55,000	55,000

Gross Crude Oil Stock Changes for January 1929.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,652,000 barrels in the month of January, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

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

The following is the American Petroleum Institute's summary for the month of January of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California.

Bbls. of 42 Gal.—	*Increase.*	*Decrease.*
Domestic crude oil	219,000	------
Foreign crude oil	1,051,000	------
Gasoline	4,746,000	------
Kerosene	------	397,000
Gas and fuel oils	------	2,345,000
Lubricating oil	418,000	------
Miscellaneous	------	237,000
Total	6,434,000	2,979,000
Deduct	2,979,000	
Net increase	3,455,000	

World's Production of Crude Petroleum in 1928 Estimated at 1,322,896,000 Barrels, an Increase of 5% Over the Preceding Year—Ratio of United States Output to the World Output Dropped from 71.5% in 1927 to 68.2% in 1928.

The world's production of crude petroleum during 1928 is estimated at 1,322,896,000 barrels, an increase over 1927 of 61,823,000 barrels, or 5%. According to statistics compiled by E. B. Swanson, acting chief economist of the Division of Petroleum Economics, Department of Commerce, U. S. Bureau of Mines. Production outside of the United States increased by approximately 61,000,000 barrels, or 17%, while domestic production is estimated to have been only slightly greater than that reported for 1927. As a consequence the ratio of the United States production to the world total dropped from 71.5% in 1927 to 68.2% in 1928. The report continues:

Venezuela, with a 1928 production of 106,000,000 barrels, as compared with 63,134,000 barrels in 1927, showed the largest increase and moved from fourth place to second among the oil producing countries, its output being 8% of the world total as compared with 5% in 1927. The output of Lagunillas field increased from 28,826,000 barrels in 1927 to approximately 63,000,000 barrels in 1928. The La Rosa and Mene Grande fields also showed substantial increases.

The gain in Russian output resulted from gusher production in the Surakhany and Bibi-Eibat fields at Baku and in the Novo-Grozny field, as well as from increased production by pumping. Discovery of a new pool was reported at Kara-Chukhur, in the Baku area. Mexico, which has ranked second or third among oil producing countries since 1911, dropped to fourth place when its 1928 production decreased approximately 14,000,000 barrels from its 1927 total. Production in Persia, Rumania and the Netherland East Indies continued to increase and these countries retained their respective positions in fifth, si th and seventh places among the oil producing countries.

Trinidad, with a production of 7,750,000 barrels, drew close to British India and threatened its position as the leading producer among the British Colonies. The Palo Seco area, which was producing about 18,000 barrels monthly a year ago, is now reported to be producing that amount weekly. Iraq is listed separately as a producing country for the first time. The estimate of 1928 output includes the production of the Naft Khanah field near Khanaquin as well as that produced in Mosul and used in field operations.

The following table shows the output of the various oil producing countries as reported officially to the Bureau of Mines for 1927 and the estimated production of these countries during 1928. These estimates are based upon information obtained from Consular Officers located in various foreign countries, information received from producing companies and such official figures as are available.

WORLD'S PRODUCTION OF PETROLEUM BY COUNTRIES IN 1928 & 1927.

	1928.		1927.	
	Barrels of 42 U. S. Gallons.	*Percentage of Total by Volume.*	*Barrels of 42 U. S. Gallons.*	*Percentage of Total by Volume.*
United States	902,000,000	68.2	901,129,000	71.5
Venezuela	106,000,000	8.0	63,134,000	5.0
Russia	87,800,000	6.7	77,018,000	6.1
Mexico	50,150,000	3.8	64,121,000	5.1
Persia	42,080,000	3.2	39,688,000	3.1
Rumania	30,600,000	2.3	26,368,000	2.1
Netherland East Indies	28,500,000	2.2	25,967,000	2.1
Colombia	19,900,000	1.5	15,002,000	1.2
Peru	11,970,000	.9	10,135,000	.8
Argentina	9,100,000	.7	8,630,000	.7
India, British	8,300,000	.6	7,878,000	.6
Trinidad	7,750,000	.6	5,712,000	.5
Poland	5,530,000	.4	5,342,000	.4
British Borneo—Sarawak	5,290,000	.4	4,943,000	.4
Egypt	1,840,000	.1	1,267,000	.1
Japan and Taiwan	1,800,000	.1	1,700,000	.1
Ecuador	1,090,000	.1	537,000	
Germany	683,000		663,000	
Iraq	650,000		200,000	
Canada	618,000		477,000	
France	520,000	.2	504,000	.2
Sakhalin, Russian	509,000		440,000	
Czechoslovakia	150,000		149,000	
Italy	43,000		44,000	
Other countries	23,000		25,000	
Total	1,322,896,000	100.0	1,261,073,000	100.0

Production of Crude Petroleum in 1928 May Set a New Record, Estimates Show—Runs to Stills Also Higher.

According to preliminary figures compiled by the Department of Commerce, from reports received at the Bureau of Mines, from companies that operate gathering lines, 900,364,000 barrels of crude petroleum was transported from producting properties in the United States during 1928. The final figure of total production, which will include crude oil consumed for fuel on the leases and the net change in producers' stocks, may amount to 902,000,000 barrels, states the Bureau of Mines, which we further quote:

If this figure is attained, it will represent a new record for total production, as it is slightly above the 901,129,000 barrels produced in 1927. This is somewhat surprising in view of the apparent success which attended the many efforts to control output. These efforts were confined, in the main, to West Texas and the Seminole district. In the former, though most of the wells were shut down or pinched in immediately upon completion, the total production for the year was more than twice what it was in 1927, which more than offset the comparatively small decline in the total output in the greater Seminole district. The greatest efforts at proration in Oklahoma were concentrated on the Little River pool of the Seminole district which, by agreement, was held back until Aug. 15. This and the natural decline of the older pools in Seminole were largely responsible for the steady decrease in the output of Oklahoma during the first four months of the year. However, though Seminole continued to decline for the next few months, the output of the State showed an increase in both May and June. The probable explanation of this is that the larger companies, faced with an increased demand for high gravity crude and being averse to withdrawing relatively high cost crude from storage, increased their pipe-line runs in the older fields of the State. This same situation applied to Texas, to a minor extent, it is believed.

Although the production of crude petroleum remained at a comparatively high level throughout 1928, a much better balance between supply and demand was maintained than during 1927. This is illustrated by an analysis of stocks of all oils, which increased approximately 25,000,000 barrels in 1928 as compared with about 68,000,000 barrels in 1927. The domestic demand for all oils increased 7% in 1928, which was the chief reason for the smaller increase in stocks.

Texas, with an output of 256,888,000 barrels, was for the first time the leading producing state. Oklahoma dropped from first to second and California, from second to third. Production in Panhandle, Gulf, and Central Texas fell off but these decreases were more than compensated by the increase in West Texas, which produced approximately 125,000,000 barrels in 1928 as compared with 50,000,000 barrels in 1927. The largest factor in the decrease in Oklahoma was the decline of the Seminole district, which, exclusive of St. Louis-Pearson and Maud, produced about 110,000,000 barrels in 1928 as compared with 135,000,000 barrels in 1927. Production in California showed a slight increase due to the come-back at Long Beach and to a last-minute spurt at Santa Fe Springs. Though Kansas, the fourth State in order of production, declined in output in 1928, the potentialities of the State were greatly increased by important discoveries late in the year. The Champagnolle field of Arkansas did not come up to expectations and the output of the state again declined.

Stocks of crude petroleum east of California increased from 352,038,000 barrels on hand Jan. 1 to 368,431,000 barrels on hand at the end of the year. This increase, which was all in light oil grades, was composed of a small increase in foreign refinery stocks and a sizeable increase in tank-farm stocks in the Midcontinent field. Stocks of light crude in California again decreased but stocks of heavy crude and fuel oil increased.

Imports of crude petroleum in 1928 amounted to 79,583,000 barrels, an increase over 1927 of 36%. Imports from Mexico again fell off but those from Venezuela more than doubled. Shipments of crude from California through the Penama Canal to eastern ports declined materially, becoming practically negligible.

Runs to stills of crude petroleum, both domestic and foreign, in 1928 amounted to 912,831,000 barrels, an increase over 1927 of 10%. Runs of foreign crude amounted to 77,674,000 barrels as compared with 50,106,000 barrels in 1927, a gain of over 50%.

Gasoline production in 1928 totaled 377,183,000 barrels, which represents an increase over 1927 of 14%. This increase resulted both from increased runs to stills and from an increase in percentage recovery of from 39.6% in 1927 to 41.3% in 1928. The increased yield of gasoline from crude was due partly to increased cracking activity. The indicated domestic demand for gasoline (not including the relatively small items for benzol, &c.) in 1928 amounted to 328,832,000 barrels, an increase over 1927 of 11%. The situation as regards stocks of gasoline at refineries in 1928 represented a departure from the experience of many former years. Stocks in the spring months did not accumulate to the usual extent, so that by mid-summer some refiners found difficulty in filling their orders. In view of this, it is probable that the low point in stocks, 26,378,000 barrels on Sept. 30, represented only working stocks.

The production of kerosene showed a slight increase over 1927, although the indicated domestic demand showed a slight decrease. The output of gas oil and fuel oil increased, but considerable of the increase was used as cracking stock and stocks east of California showed comparatively little change. The production, indicated domestic demand, and exports of both lubricants and wax increased. Stocks of wax underwent much the same experience as gasoline stocks, that is, were reduced to a very low level in mid-summer.

According to preliminary figures, the production of natural gasoline in 1928 amounted to 1,776,000,000 gallons, an increase over the corresponding figure of 1927 of 11%. Stocks of natural gasoline held at the plants decreased from 30,800,000 gallons on Jan. 1 to 25,500,000 gallons at the end of the year. Blending at the plants decreased but sales to jobbers increased.

For preliminary figures for the month of December and 12 months ended Dec. 31 1928, see "Chronicle" of Feb. 9 1929, page 808.

American Petroleum Institute Names Committee to Study Oil Production and Consumption Problems.

The American Petroleum Institute announced on Feb. 20 the appointment of a Committee on World Production and Consumption of Petroleum and Its Products. The appointment of this committee follows a conference of interests in the Institute in St. Louis on Feb. 11 and 12, at which action to stabilize the production of the industry was taken; on Feb. 12 the Executive Committee of the board of directors voted the appointment of four regional committees to consider the problem from the angle of world supply. A dispatch from St. Louis on that date to the New York "Times" said:

At last night's session (Feb. 11) of the board of directors, which lasted until after midnight, a resolution was passed favoring legislative action to curtail the present overproduction of crude oil and conserve production through more economical distribution of oil and natural gas.

The decision of the executive board was in keeping with this resolution and the two actions were declared by E. B. Reeser, President of the institute and head of the Barnsdall Oil Co. of Tulsa, Okla., to be a concerted effort toward stabilization. He expected that the regional committees would be named next Monday.

The four committees will be the Pacific Coast Committee, the Internal Committee, the Gulf and Atlantic Coast Committee, and the Mexico and Northern South America Committee. The number of members on each was not determined, but Mr Reeser said the representation would be large in order to widen the scope.

They will report back to a general committee which will consider the results and make further recommendations for definite action by the institute.

The purpose of the committees, Mr. Reeser said, was to try to solve the problems of wastage and overproduction. The wastage both above and under the ground was immense, he continued, and one hope was that the oil reserves could be conserved underground, thereby eliminating much of the waste and the added cost to production of storage.

It was announced on Feb. 20 by W. R. Boyd Jr., Executive Vice-President of American Petroleum Institute, that the newly appointed committee is composed of principal executives of 80 oil companies, and it will have a general and four regional committees. R. C. Holmes, President of the Texas Co., is the General Chairman. K. R. Kingsbury, President of the Standard Oil Co. of California, is Chairman of a Pacific Coast regional committee; George S. Davison, President of the Gulf Refining Co., Chairman of a Gulf and Atlantic Coast regional committee; W. C. Franklin, Vice-President of the Tidal Oil Co., Chairman of an interior regional committee, and E. J. Sadler, President of the Creole Petroleum Co., Chairman of a Mexican and Northern South America regional committee.

In a letter addressed yesterday to each member of the committee, E. B. Reeser, President of the institute, who is also President of the Barsndall Oil Corp., says:

"It is well known that most of the important oil fields throughout the world are producing an amount of crude in excess of the consumption in the markets geographically tributary thereto. This overproduction has developed such an acutely serious situation that the most complete co-operation lawfully possible is essential to prevent its further develpoment and attendant waste.

"Each regional committe is urged to meet promptly, and engage in discussions and co-operative action to hasten adjustment and assist in in solving the problem; and in order that the general committee, which will be composed of R. C. Holmes as general chairman, together with the chairmen of the regional committees, plus two additional members to be selected by each of the regional committees themselves, may have before them for consideration at least four suggestions of general plans, it is suggested that each regional committee give consideration:

First, to analyzing the problem of production and consumption of petroleum and its refined products, not only in the territory for the region of your committee, but of the world-giving particular attention, however, to the determination of methods whereby your particular area can lawfully adjust itself to the problem of producing as nearly as possible only such quantity of oil as will supply its own natural geographical market.

Second, to prepare and present a report to the general committee, indicating conclusions reached as to its own area and suggestions for the proper and effective application of your plan and the part this area can and will, endeavor to play in co-operative action with the other regions, looking toward properly balancing overproduction at least in the Western Hemisphere.

Third, it is suggested that if such co-operative measures as you may determine desirable, either in your own region or other regions, do not appear to be feasible because of existing laws or other difficulties, your committee shall make suggestion for such corrective measures as would appear to be helpful in arriving at the solution of the general problem before us.

The committees should not feel limited in the extent to which they should study the entire problem and activities in other branches of the industry which might, through proper co-operation or regulation, assist in improvement in the production and economic situation.

Each regional committee chairman is requested to call, promptly, a meeting of his regional committee that the work may be gotten immediately under way and its report prepared for submission to an early meeting of the general committee, to be called by Chairman Holmes in New York not later than March 15.

While American Petroleum Institute Acts to Halt Overproduction, Kansas and Oklahoma "Wild Catting" Reported More Intensive.

From the "Wall Street News" we take the following Tulsa (Okla.) dispatch Feb. 14:

Although the directors of the American Petroleum Institute at a meeting in St. Louis adopted resolutions to curb protection of crude oil and limit unnecessary drilling, both voluntarily and through legislation in some of the improtant producing states, the belief prevails here in important oil circles that very little can or will be done in the immediate future toward restricting the production of crude oil. The fallacy of these resolutions is shown by the fact that many of the companies represented at the Institute's meeting are scrambling for acreage in the new oil areas and drilling additional wells as fast as possible.

One of the new oil areas from which considerable production can be expected within the immediate future is a territory embracing some 800 square miles in Kansas which is being intensively leased and wildcatted. Kansas has waited 10 years for an oil boom and it is believed that nothing can stop it. Oil operators are determined to smear the map of Kansas with oil whether it is $1 a barrel or 50c. a barrel. At Valley Center which is at the southern end of this new development, a town lot drilling campaign is in full swing with 50 locations and wells underway. This particular territory is 42 miles long and lies between Valley Center on the south, Marion County on the north and McPherson on the west.

Near Oklahoma City another boom of a similar character is under way. Since the discovery of oil in Oklahoma, this city, gazing envyingly at Tulsa, has been trying to find oil. Now they have it, and like Kansas, they are going to have their boom, no matter what happens to the price of oil. Production from these boom oil areas promises to be in full tide by midsummer. Meanwhile in other sections of the country the greatest wildcatting campaign in the history of the oil industry geos on unabated with the leading oil companies scrambling for leases in favorable territories

So far the revived curtailment movement has been limited to the flush pools of Oklahoma where considerable opposition has already developed to hold down the output of this state. The reason for many of the Oklahoma producers desiring to extend output is attributed to the fact that Oklahoma's crude oil and gasoline markets are being steadily eaten into by Venezuela, West Texas and California.

It is the opinion of many of the oil operators and executives who attended the meeting in St. Louis Monday and Tuesday, that another cut in the price of crude oil would do more to discourage drilling than anything else.

Oklahoma Oil Yield Prorated—State's Yield Down 20,000 Barrels Daily as Seminole Is Held Back.

The follwoing is from the "Wall Street Journal" of Feb. 19:

First effect of the voluntary arrangement by Oklahoma oil producers to reduce production in that state, through prorating production in the whole Seminole area, is seen in figures covering production in week ended February 16.

Oklahoma's yield is given at 707,435 barrels daily, decrease of 20,385 barrels daily from previous week's average. Further application and effectiveness of the prorating should reduce production still further in the current week.

While Oklahoma operators are tsking such tangible steps to reduce oversupply of crude oil, operators in California and Texas are overproducing oil and in California the outlook is for further increase in yield. Last week California increased 7,750 barrels daily to a record of 795,000 barrels a day.

To Cut Seminole to 350,000 Bbls.

Prorating Oklahoma production started Feb. 15, so full effect of the change is not apparent in the figures for the week of the 19th; another factor contributing to lessen the size, but not the imprtance, of the prorating was the opening up of wells in the Mission area on Feb. 15 to get a gauge on the field's performance prelininary to an anticipated prorating of 30%.

On Feb. 14, day before prorating, entire Seminole district including St. Louis and Mission, latter only 600 barrels, made 412,000 barrels; on the 15th it was 398,000; 16th it dropped to 395,000; the 17th it rose to 400,000 when a number of Mission wells were opened and the 18th, last date available, it was down to 378,000 barrels.

Under the percentages of the plan of prorating, prepared by the umpire, entire yield of Seminole area will be brought down to neighborhood of 350,000 barrels a day when restrictive measures are in full force.

Full Effect to Come.

Plan provides for older pools of Seminole area, excepting old Seminole and Searight, to produce only 82% of their production; St. Louis pool is to produce 76% and Mission area about 70%. During the few days the plan has been effective, from full production on Feb. 14, and production on Feb. 18, yield of Earlsboro has been reducee from 66,000 to 52,000 barrels; Little River from 93,000 to 75,000; Seminole from 39,000 to 30,000; Lima from 41,000 to 31,000 and St. Louis from 123,000 to 109,000 barrels.

Entire Seminole area between Feb. 14 and 18 was restricted from 412,000 barrels to 378,000, or 34,000 barrels daily. Net decrease is smaller than is indicated by the aggregate reduction in the older pools because of the opening in Mission pool, which has been shut in for six months past. That area was making 600 barrels, nominal yield, from 16 wells on Feb. 14. By Feb. 18 there were 56 wells producing 29,500 barrels, most of these wells having been drilled to the producing horizon but previously not producing under agreement. Additional wells will be completed in Mission in the next few days and then the pool is to be restricted by 30%. Full effect of prorating, therefore, should be seen next week.

Mid-Kansas Oil & Gas Co. Subsidiary of Ohio Oil Co. Opposed to Oklahoma Oil Proration.

According to Tulsa, (Okla.) advices Feb. 16 to the "Wall Street News" the Mid-Kansas Oil & Gas Co., a subsidiary of the Ohio Oil Co., has notified Umpire Ray Collins of its unwillingness to prorate its output in Oklahoma in accordance with the program recently adopted, limiting the output of the state to 650,000 bbls. daily. It is noted that Senator W. B. Pine of Oklahoma, a prominent oil operator, and the Wilcox Oil & Gas Co. previously voiced their disapproval of the proration program. The dispatch added:

The proration program, which was scheduled to go into effect yesterday, resulted in a decrease of approximately 15,000 bbls. in the Greater Seminole area, the major portion of which was made by the larger companies. The Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey, was responsible for 5,000 bbls. of this decrease.

References to the Oklahoma Oil proration appeared in our issues of Feb. 9 page 807 and Feb. 16, page 976.

No Favorable Oil Legislation Likely in Texas.

The "Wall Street News" reported the following from Houston, Tex., Feb. 14:

The Texas Legislature has refused to pass the bill which the Railroad Commission of that state drafted, which provided that the commission might establish proration in any field upon its won volition. This bill had the backing of a few of the large oil operators and had it been enacted into law would probably have aided considerably in cheching production in that state. The failure of this bill to pass, however, indicated no favorable legislation in Texas this year.

The House committee on oil and gas conservation, however, has reported favorably on a bill introduced by Representative J. R. Long, of Wichita Falls, which omits all reference to any proration regulation power of the Railroad Commission. The chief feature of this bill is the definition of "waste," which emphasizes that "waste" must be regarded as physical rather than economic. The passage of this bill would really mean reducing the powers of the Texas Railroad Commission, since under an existing statute production can be limited if economic waste exists. A floor fight on the bill will probably not occur, but numerous amendments are likely to be proposed when the bill is reached on the calendar, which will not be for another week.

Standard Oil Export Corporation Files Papers Under Webb-Pomerene Export Trade Act.

The Standard Oil Export Corporation has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting petroleum and petroleum products. The company will maintain offices at 26 Broadway, New York City. According to the announcement of the commission Feb. 20. Officers of the corporation are: D. L. Harper, President, W. R. Mook, H. D. Williams and Frank Balling, Vice-Presidents; C. T. White, Secretary; R. P. Resor, Treasurer, M. H. Eames, Assistant Secretary; and C. B. Millard and Ph. Berau, Assistant Treasurers. Members are: Standard Oil Company of New Jersey, Standard Oil Company of Louisiana, Carter Oil Company, New York City; and Humble Oil & Refining Company, Houston, Texas. The Commission says:

The statute requires every association engaged solely in export trade to file with the Federal Trade Commission, within thirty days after the creation of such association, a verified statement of its officers, stockholders place of business, and, if incorporated, a copy of its articles of incorporation.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lesson compeittion within the United States or otherwise restrain trade therein.

Lead Prices Strong on Excellent Buying—Demand for Copper and Zinc Improves.

Developments in the market for non-ferrous metals in the past week were mostly favorable, with continued strength in lead a feature, *Engineering and Mining Journal* reports adding:

Demand for lead has been excellent and prices have been advanced ten points. Copper and zinc closed unchanged, at 18 cents and 6.35 cents, respectively, but more than twice the volume of business was booked than in the preceding week. Silver and tin are substantially unchanged in price. The price of foreign quicksilver has been marked up, which has stimulated some interest by buyers.

Three-quarter of the copper sold during the week has been for May shipment, though a call for June is beginning and close to a thousand tons have been sold for that position. There are no signs that fabricators have overbought, but it is possible that the ultimate consumers have purchased more liberally than they would have had if the market had not been advancing. A firm copper market seems rasonably well assured for some time to come. Foreign demand registered some improvement in the last two or three days.

The increase in the price of concentrates to $41 has stimulated demand for zinc. Several good lots have been sold to galvanizers, largely for forward shipment.

Excellent consuming demand was reported for lead and the contract price in New York has been raised to 6.95 cents a pound. Battery and cable manufacturers have been well represented on sellers' books. Several sellers are asking a premium for April delivery.

World's Production of Copper in January Higher Than a Year Ago.

According to figures compiled by the American Bureau of Metal Statistics. The copper production for the month of January, by principal countries of the world which furnished about 98% of the total, amounted to 175,083 short tons as against 176,240 tons in the preceding month and 140,546 tons in Jan. 1928. The daily rate of production for these countries for Jan. 1929 was 5,648 short tons, as compared with 4,534 tons in the corresponding month in 1928 and 5,685 tons in Dec. 1928. Production of non-reporting countries is estimated at 3,000 tons per month. A comparative table follows:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			Daily Rate.		
	1927.	1928.	1929.	1927.	1928.	1929.
January	142,337	140,546	175,083	4,624	4,534	5,648
February	132,870	144,546	------	4,745	4,984	----
March	136,347	144,843	------	4,398	4,672	----
April	135,729	143,427	-------	4,324	4,781	----
May	139,114	153,414	------	4,488	4,940	----
June	134,243	156,474	------	4,475	5,216	----
July	132,186	153,190	------	4,264	4,942	----
August	135,015	158,838	------	4,355	5,124	----
September	133,291	154,518	------	4,443	5,151	----
October	145,278	173,623	------	4,686	5,601	----
November	141,975	180,813	------	4,733	6,027	----
December	148,961	176,240	------	4,805	5,685	----
Total	1,658,346	1,880,471	175,083	4,543	5,138	5,648
Monthly average	138,196	156,706	175,083			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

January Tin Deliveries Largest in Five Years.

United States tin deliveries for January were 8,795 tons, the largest for any month since February 1924, and the second largest for all time, according to figures made public by Ricard and Friewald, London tin brokers, who add:

The January figure is 2240 tons above the monthly average for 1928, which was 6555, the highest ever recorded, and 835 tons above the largest month's deliveries of 1928. United States deliveries for the quarter ended Jan. 31 made an all time record for three consecutive months, with 23,095 tons, which is 1,640 more than the figure for any previous three months, according to the same source of information.

Record-breaking production of tin plate and motor vehicles during 1928, with the prospect that the annual totals again will be exceeded in 1929 are largely accountable for this situation. The figures seem to bear out the often published statement that consumers of tin in this country had reduced their reserves to a low figure in meeting the large industrial demand of the past year, and are now buying to replace depleted stocks.

Should this high rate of deliveries be maintained throughout the year, it would produce an increase of more than 25% in United States tin deliveries, and bring the annual total consumption well above 100,000 tons.

Production of Portland Cement at Same Rate as a Year Ago—Shipments Decline—Stocks Higher.

The Portland cement industry in January 1929 produced 9,781,000 barrels, shipped 5,735,000 barrels from the mills and had in stock at the end of the month 26,696,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in January 1929 showed an increase of 0.1% and shipments a decrease of 12.3%, as compared with January 1928. Portland cement stocks at the mills were 6.3% higher than a year ago.

The output of another new plant, located in Washington, is included in the statistics here presented which are compiled from reports for January from all manufacturing plants except four for which estimates have been included in lieu of actual returns.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of January 1929 and of 155 plants at the close of January 1928. In addition to the capacity of the new plants which began operating during the 12 months ended Jan. 31 1929, the estimates include increased capacity due to extensions and improvements at old plants during the period:

RELATION OF PRODUCTION TO CAPACITY.

	Jan. 1929.	*Jan.* 1928.	*Dec.* 1928.	*Nov.* 1928.	*Oct.* 1928.
The month	46.5%	49.4%	60.4%	77.4%	87.1%
The 12 months ended	71.0%	74.5%	74.0%	74.1%	73.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY 1928 AND 1929 (IN BBLS.).

District.	*Production.* 1928.	*Production.* 1929.	*Shipments.* 1928.	*Shipments.* 1929.	*Stocks at End of Month* 1928.	*Stocks at End of Month* 1929.
Eastern Pa., N. J. and Md.	2,351,000	2,410,000	1,545,000	1,387,000	5,886,000	6,087,000
N. Y. & Me.	549,000	405,000	316,000	257,000	1,761,000	1,804,000
Ohio, West. Pa. & W. Va.	752,000	818,000	453,000	430,000	2,903,000	3,249,000
Michigan	379,000	704,000	300,000	266,000	2,221,000	2,435,000
Wis., Ill., Ind. and Ky.	1,354,000	946,000	519,000	328,000	3,409,000	3,307,000
Va., Tenn., Ala., Ga., Fla. & La.	1,109,000	884,000	938,000	824,000	1,851,000	1,955,000
East. Mo., Ia., Minn. & S.D.	1,107,000	1,198,000	276,000	201,000	3,527,000	3,879,000
West. Mo., Neb., Kan. & Okla.	476,000	614,000	451,000	349,000	1,655,000	1,611,000
Texas	463,000	466,000	447,000	459,000	423,000	530,000
Colo., Mont. & Utah	176,000	50,000	67,000	61,000	473,000	524,000
California	939,000	1,034,000	1,111,000	1,033,000	616,000	785,000
Oregon & Wash.	113,000	252,000	118,000	140,000	391,000	530,000
Total	9,768,000	9,781,000	6,541,000	5,735,000	25,116,000	26,696,000

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929 (IN BARRELS).

Month.	*Production.* 1928.	*Production.* 1929.	*Shipments.* 1928.	*Shipments.* 1929.	*Stocks at End of Month.* 1928.	*Stocks at End of Month.* 1929.
Jan	9,768,000	9,781,000	6,541,000	5,735,000	25,116,000	26,696,000
Feb	8,797,000	--------	6,563,000	--------	27,349,000	--------
March	10,223,000	--------	10,135,000	--------	27,445,000	--------
April	13,468,000	--------	13,307,000	--------	27,627,000	--------
May	17,308,000	--------	18,986,000	--------	25,984,000	--------
June	17,497,000	--------	18,421,000	--------	25,029,000	--------
July	17,474,000	--------	19,901,000	--------	22,580,000	--------
August	18,759,000	--------	21,970,000	--------	19,374,000	--------
Sept	17,884,000	--------	20,460,000	--------	16,799,000	--------
Oct	17,533,000	--------	19,836,000	--------	14,579,000	--------
Nov	15,068,000	--------	11,951,000	--------	17,769,000	--------
Dec	12,189,000	--------	7,384,000	--------	a22,650,000	--------
Total	175,968,000	--------	175,455,000	--------	--------	--------

a Revised.

Steel Output Continues at High Rate—Further Advances in Prices—Rail Buying is Subsiding.

Fresh advances in steel prices bear testimony to the large volume of business passing through the mills, according to the "Iron Age" of Feb. 21, which continues:

Increases of $1 a ton on bars, plates and shapes and $2 a ton on cold-finished bars, more general adoption of a $2 a ton advance on common finishes of sheets, a readjustment of cold-rolled strip extras and imminent upward revision of quotations on other products are features of the week.

While the new quotations will not undergo a serious test until buying for second quarter sets in, they are calculated to stimulate specifying against current contracts. A lag between the announcement of an advance and the time it goes into effect or fails is, of course, to be expected in a normal market situation. The raising of prices, therefore, cannot be interpreted as a maneuver to drive in shipping orders, but rather is a reflection of confidence among the mills, or possibly an effort to bolster up mill confidence.

A common complaint of late has been that market prices, in some sections of the country, have not been in consonance with the volume of business that mills have been booking. Irregularities have been due partly, no doubt, to wide variations in the demand for different commodities, as well as disparitites in the rate of activity in different districts.

Another factor has been a growing hesitancy in business sentiment, which is commonly ascribed to recent developments in the money market and, by some observers, to the unfavorable earnings of many of the smaller manufacturing consumers of steel.

The advance in plates, shapes and bars, first announced by the Steel corporation subsidiaries and later adopted by most independents, raises quotations to 1.95c. at Pittsburgh, and to proportionate levels at other basing points. The situation in these products illustrates the divergences previously noted. Bars have been strong in virtually all markets, and plates and shapes have been in active demand in the Chicago district. In the East, however, the latter two products, and particularly plates, have been subject to sharp concessions. In fact, in certain areas there has been little semblance of market stability, especially in sections that have been invaded by distant mills.

In a measure, s similar situation has existed in sheets, notably galvanized and black. The new quotations represent a $2 a ton advance on those two finishes, as well as on blue annealed, and are $4 a ton higher than the prices at which much sheet steel is now being delivered. Some mills have also announced a $2 a ton advance on metal furniture sheets and tin mill black plate.

The advance of $2 a ton on cold-finished steel bars and shafting is a corollary of the increase on hot-rolled bars. The new card of extras on cold-rolled strip, not yet generally adopted, is intended to make net prices conform more closely to present production costs. Rather sharp increases on light-gage narrow material and moderately large reductions on the wide and heavier sizes have been made.

Skelp has been marked up $1 a ton, in keeping with the change in plate quotations.

A formal advance of $2 a ton on sheet bars, billets and slabs is in prospect, in view of the high rate of activity in strips, sheets and tin plate.

A leading independent maker of wire products has reaffirmed present prices for the second quarter, and other mills are expected to take similar action. The movement of nails and wire into consumption is improving, and specifications against current quarter contracts, carrying higher prices than ruled on January shipments, are heavier.

The trend toward a stronger market promises to extend to iron ore, which has remained unchanged in price for three years. A slight advance, in the opinion of ore producers, is warranted by the situation in the steel industry. Ore stocks at furnaces and on docks on May 1 are expected to be 6,000,000 tons lower than on the same date last year, and some users will need tonnage as soon as water delivery can be made.

Scrap shows further weakness in most markets, with heavy melting steel down 25c. a ton at both Pittsburgh and Chicago. At Cleveland, however, that grade has gone up 50c. a ton, bringing it up to the price that prevailed before the recent decline.

Coke, on the other hand, continues to strengthen under the pressure for domestic fuel. Furnace coke at Connellsville has risen 15c. to $3 a ton, making a total advance of 25c. a ton in the past fortnight.

Steel production this month will probably equal, if it does not exceed, that of January. Ingot output in the Youngstown district has lost some ground, but the general average for Youngstown, Pittsburgh, Wheeling and Johnstown is fully 85%. At Chicago, where the Steel corporation subsidiary is adding two blast furnaces to its active list, the district average, lately 92%, is expected to reach 95% before the week end. Operations at Buffalo and in eastern Pennsylvania range from 80 to 90%.

Rail buying is subsiding, although much tonnage remains unrolled. Rail bookings for the 1928-1929 buying movement to date are estimated at 1,600,000 tons, compared with 1,900,000 tons for the previous movement at this time a year ago, a decline of about 16%. Rail accessory purchases, however, are reported to have made a substantial gain.

Both of the "Iron Age" composite prices are unchanged, that for finished steel at 2.391c. a lb. and that for pig iron at $18.38 a ton, as the following table shows:

Finished Steel.
Feb. 19 1929, 2.391c. a Lb.

One week ago	2.391c.
One month ago	2.391c.
One year ago	2.640c.
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. 19 1929, $18.38 a Gross Ton.

One week ago	$18.38
One month ago	18.42
One year ago	17.75
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

Rising steel prices are the sequel to record-breaking steel production, states the "Iron Trade Review" of Cleveland on Feb. 21, in its summary of steel and iron conditions. Bars, plates and shapes this week have been advanced $1 per ton and cold finished bars $2, following the recent increase of $2 in strip and sheets by some producers. Higher prices for semi-finished steel continue under consideration, continues the "Review," adding:

With most important consumers protected for the first quarter and some deliveries against contracts inevitably falling into the second quarter, the new levels for the present will apply chiefly against small, pickup business. Producers, however, expect the general price structure to harden and specifications to be further stimulated.

Major interest of consumers continues in specifications against current contracts and in numerous instances expansion of these commitments, rather than in fresh buying. The resulting eclipse of bookings by specifications is regarded within the industry as a seasonal condition and not an indication of lack of confidence by buyers.

These specifications have broadened in the past week and give further backing to the expectation for a record steel output this month. The shortage of semi-finished steel continues acute in the Mahoning Valley, and to a lesser degree at Chicago. One Mahoning Valley maker has passed by 5,000 tons of sheets, need for which developed in the past fortnight. Some automotive parts interests, unable to obtain full finished sheets, are turning to wide strip.

Steelmaking in the Mahoning Valley is short of 100% only to the extent repairs are necessary to open-hearth furnaces. A stack is to be lighted at Gary this week, making 28 out of the 36 steelworks stacks in the Chicago district active and stepping up the ingot rate there to 95%. Pittsburgh mills are averaging close to 90%. Steel corporation subsidiaries are operating at 90% this week, a gain of 2 points. Independents are at 86%, also up 2 points, and the entire industry is 88 to 89%.

Pig iron, relatively inactive for many weeks, appears to be heading into a buying movement. A western Michigan melter has closed on 30,000 tons for the remainder of the first half, the bulk to be shipped by water from Lake Erie furnaces. The week's sales at Cleveland mounted to over 53,000 tons. Quiet coverage for the second quarter has been heavy at Chicago. Purchase of 8,000 tons at Pittsburgh by a radiator interest enlivens than market. At St. Louis and in most eastern markets demand is broadening. Pig iron prices, however, are no firmer.

Specifications for soft steel bars are extraordinarily high at Chicago. Last week they were the heaviest since January 1928, exceeded every week of 1927 and were matched only once in 1926. While automotive and implement requirements are outstanding, still an impressive proportion of bars is flowing to small, general manufacturing consumers. Bar demand at Pittsburgh and Cleveland also is seasonally high, and for most makers February to date has exceeded January.

Freight car builders at Chicago are specifying 10,000 to 15,000 tons of plates weekly. Pacific coast oil tank inquiry requires 10,000 tons. Plate mill capacity in the Chicago district continues fully engaged. Six thousand tons each for railroad bridges in the Pittsburgh district and Chesapeake & Ohio shops and 20,000 tons for a government building at Washington feature the shape market. The $1 advance in bars, plates and shapes brings the asking price of most makers to the basis of 1.95c., Pittsburgh.

Continued capacity operations of sheet mills fail to satisfy requirements. Carbuilders are now added to buyers seeking more tonnage. On some high finishes deliveries are further deferred, and automotive users in particular are pressing for shipments. Bethlehem Steel Co has followed other independents in advancing $2 per ton on the common finishes. A rise at Chicago is imminent.

Cold strip producers are adopting a new extra card, ironing out inequalities. Generally the effect is to reduce prices on wide sizes and increase the narrow. An important maker of cold finished bars now is asking 2.30c. Pittsburgh, an advance of $2. Wiremakers look to improved weather conditions shortly to release heavy agricultural requirements for wire products.

Railroad business has quieted somewhat, although action pends on 4,500 cars in the West. The week's awards include 2,840 freight and 2,443 miscellaneous cars, including 2,325 mine cars. Nine thousand tons of rails is on inquiry at Chicago.

Higher asking prices on finished steel not yet being reflected in quotation-making sales, the "Iron Trade Review" composite of 14 leading iron and steel products stands unchanged at $36.25 for the fourth consecutive week.

Ingot production of the United States Steel Corp. has been increased to slightly better than 90%, the "Wall Street Journal" of Feb. 19 states. This compares with about 89% in the preceding week and with 88% two weeks ago. Independent steel companies have increased their operations about 2%, and are now running at 86%, against 84% a week ago and around 83% two weeks ago, adds the "Journal," which is further quoted:

For the entire industry the average is placed at 88½%, contrasted with nearly 87% for the previous week and slightly under 86% two weeks ago.

At this time a year ago the Steel corporation was running at a shade over 90%, but independents were only at 78%, and this brought the average for the industry down to a fraction over 84%.

The latest expansion in activities is in line with expectations. Leading authorities have been predicting steady gains in operations with the peak to be reached either in March or April, and the indications are that these views will be found to be correct.

Consumers of steel continue to request deliveries on contracts placed in the past and as a result the steel companies are shipping out actively, so that no stock is being accumulated. This makes for a healthy situation in the industry.

The "Wall Street Journal" of Feb. 20 says:

First quarter net earnings of district steel makers will exceed figures for any 1928 quarter judging from present earnings and production. Higher prices are gradually becoming more firmly established and monthly records are being established in output and shipments, in certain departments.

There is no apparent lessening in requirements for flat rolled steels for the automobile trade. Some irregularly has developed this month in such heavy tonnage units as steel pipe mills, accounting for a moderate defection in gross production.

Independents are marking up bars, plates and shapes $1 per ton for the second quarter, in line with movement to strengthen steel market in general, and especially to establish current nominal figures for the second quarter. This advance follows an increase of $2 on hot and cold rolled strip steel, and on black, blue annealed and galvanized sheets. It is likely that semi-finished steel, especially sheet bars, will be advanced for the next quarter.

Automobile trade is taking heavier tonnages than anticipated originally. In addition to heavy Ford requirements which are being met in this area, Chevrolet and Willys-Overland are heavy buyers. The substantial miscellaneous demands materializing contribute to make an impressive total, necessitating working of extra turns by the mills. Sheet mill capacity this week in the district is occupied above 90% and close to capacity basis.

The "Daily Metal Trade" is quoted as follows:

Pittsburgh scrap is down 50 cents, with No. 1 heavy melting quoted $18@$18.50. Steel specialties are easier.

Cold finished steel bars have been advanced $2 a ton to 2.30 cents a pound. Pittsburgh and Chicago, and 2.35 cents, Cleveland. This follows an increase of $1 a ton on hot rolled material.

The "American Metal Market" says:

Steel production is at fully 90% of ingot capacity, or at fully 5% gain over the December rate. These percentages are a better measure of steel demand, as such, than of the actual position of the steel mills, for the odd 10% of apparently idle capacity is not well distributed, being chiefly in Bessemer departments and in plants remote from the area of heaviest pressure for deliveries. The principal open-hearth steel making departments in the Pittsburgh, Youngstown and Chicago districts are running full and are under pressure to make better deliveries.

Miners in Pennsylvania Collieries of Lehigh Coal & Navigation Co. Suspends Work with Refusal of Company to Consider Change in Working Schedule.

Lansford (Pa.) Associated Press advices, Feb. 21, stated:

Refusal of the Lehigh Coal & Navigation Co. to meet a sub-committee of the general mine committee to consider a change in working schedule at the No. 6 colliery led to a suspension of work to-day at all the company's collieries in the Panther Creek Valley, involving about 7,000 employees.

Union officials claim the cutting of two hours from the working time at the No. 6 breaker is a violation of contract, while company officials insist that the breaker is compelled to suspend by reason of insufficient coal for preparation.

Anthracite Shipments Higher Than a Year Ago.

The shipments of anthracite for the month of January 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 5,811,972 gross tons. This is an increase over shipments during the same month last year of 1,288,833 tons. Unusually warm weather which prevailed during the month of January 1928 accounts to a great extent for the decreased tonnage during that month. Some of the mines operated only a few days a week, while others were shut down entirely. Shipments by originating carriers for January were as follows:

Month of January.	1929.	1928.	*Month of January.*	1929.	1928.
Reading Co	1,165,139	965,184	Pennsylvania	508,926	414,075
Lehigh Valley	877,811	753,781	Erie	618,777	402,793
Central RR. of N. J.	540,893	438,807	N. Y. Ont. & West.	130,494	99,855
Delaware Lacka. & Western	980,541	773,534	Lehigh & New Engl.	210,154	165,728
Delaware & Hudson	779,237	509,382	Total	5,811,972	4,523,139

Consumption of Coal Increasing—Production Higher—Prices of Bituminous Coal Steady.

Coal markets are enjoying a measure of improvement, due chiefly to visitations of real winter temperatures throughout a large portion of the country. While there were no important fluctuations in prices of bituminous, the fact that no notable recession took place in the face of increased output is a fair index of steadiness, the "Coal Age" reports. Production of bituminous in January was placed at 51,485,000 net tons, which compares with the revised total for December of 43,380,000 net tons. A year ago the output for January was 44,208,000 net tons, continues the "Age," adding:

Steady inroads are being made in stocks of coal held by industrial consumers, and with the otlook for general industry favorable, the situation gives grounds for optimism. The weighted average price of spot bituminous coal for January was $1.85¼ per ton at mines, the figure showing little change from that named a month previous.

January saw an appreciable quickening in anthracite trade. Not only was there an improvement in demand in the well-established markets for hard coal, but there was an encouraging revival of interest in areas where its use had been on the wane, such as Chicago and the Head of the Lakes. January production of anthracite amounted to 7,268,000 tons, as against 6,226,000 tons in the preceding month, and 5,690,000 tons in January 1928. Chestnut was in better demand than stove. The steam sizes showed marked improvement.

Bituminous Coal and Anthracite Production Increases—Beehive Coke Output Slightly Lower.

According to the United States Bureau of Mines, the production of bituminous coal during the week of Feb. 9 continued at a high rate, amounting to 12,090,000 net tons as compared with 9,749,000 tons in the same week last year and 11,675,000 tons in the week ended Feb. 2 1929. The total output of anthracite amounted to 1,795,000 net tons in the week ended Feb. 9 1929 as against 1,718,000 tons in the preceding week and 1,466,000 tons in the week ended Feb. 11 1928. The Bureau's report is as follows:

The total production of soft coal during the week ended Feb. 9 1929, including lignite and coal coked at the mines, is estimated at 12,090,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 415,000 tons, or 3.6%. Production during the week in 1928 corresponding with that of Feb. 9 amounted to 9,749,000 tons.

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

	1928-1929		1927-1928	
	Week.	*Coal Year to Date.*	*Week.*	*Coal Year to Date.* a
January 26	11,771,000	406,523,000	10,121,000	386,242,000
Daily average	1,962,000	1,612,000	1,687,000	1,529,000
February 2 b	11,675,000	418,198,000	10,105,000	396,347,000
Daily average	1,946,000	1,620,000	1,684,000	1,533,000
February 9 c	12,090,000	430,288,000	9,749,000	406,096,000
Daily average	2,015,000	1,629,000	1,625,000	1,535,000

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

The total production of soft coal during the present coal year to Feb. 9 1929, (approximately 264 working days) amounts to 430,288,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	406,096,000 net tons	1925-26	460,087,000 net tons
1926-27	500,871,000 net tons	1924-25	406,992,000 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 Feb. 2 is estimated at 11,675,000 net tons. This is a decrease of 96,000 tons, or 0.8%, from the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended— Feb. 2 '29.	Jan. 26 '29.	Feb. 4 '28.	Feb. 5 '27.	Jan. 1923 Average.a
Alabama	340,000	337,000	332,000	514,000	434,000
Arkansas	68,000	55,000	39,000	34,000	30,000
Colorado	322,000	285,000	213,000	256,000	226,000
Illinois	1,588,000	1,519,000	1,399,000	2,188,000	2,111,000
Indiana	433,000	400,000	362,000	690,000	659,000
Iowa	99,000	91,000	72,000	149,000	140,000
Kansas	81,000	72,000	45,000	133,000	103,000
Kentucky—Eastern	1,029,000	1,043,000	923,000	981,000	607,000
Western	382,000	379,000	367,000	415,000	240,000
Maryland	67,000	65,000	60,000	65,000	55,000
Michigan	16,000	15,000	18,000	15,000	32,000
Missouri	91,000	97,000	88,000	81,000	87,000
Montana	86,000	73,000	63,000	66,000	82,000
New Mexico	65,000	63,000	56,000	63,000	73,000
North Dakota	67,000	58,000	43,000	45,000	50,000
Ohio	434,000	433,000	198,000	815,000	814,000
Oklahoma	97,000	92,000	57,000	76,000	63,000
Pennsylvania	2,789,000	2,886,000	2,548,000	3,305,000	3,402,000
Tennessee	120,000	117,000	108,000	147,000	133,000
Texas	19,000	18,000	20,000	29,000	26,000
Utah	151,000	159,000	113,000	97,000	109,000
Virginia	283,000	303,000	240,000	268,000	211,000
Washington	51,000	45,000	45,000	54,000	74,000
W. Va.—Southern b	2,086,000	2,210,000	1,835,000	2,077,000	1,168,000
Northern c	743,000	787,000	729,000	813,000	728,000
Wyoming	167,000	168,000	130,000	148,000	186,000
Other States	1,000	1,000	2,000	6,000	7,000
Total bituminous	11,675,000	11,771,000	10,105,000	13,530,000	11,850,000
Pennsylvania anthracite	1,718,000	1,667,000	1,579,000	1,392,000	1,968,000
Total all coal	13,393,000	13,438,000	11,684,000	14,922,000	13,818,000

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

ANTHRACITE.

The total production of anthracite during the week ended Feb. 9 is estimated at 1,795,000 net tons, an increase of 77,000 tons, or 4.5%, over the output in the preceding week. Production in the week of 1928 corresponding with that of Feb. 9 amounted to 1,466,000 tons.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1928-1929 Week.	1928-1929 Coal Year to Date.	1927-1928 Week.	1927-1928 Coal Year to Date.a
January 26	1,667,000	66,114,000	1,236,000	66,381,000
February 2	1,718,000	67,832,000	1,579,000	67,960,000
February 9 b	1,795,000	69,627,000	1,466,000	69,426,000

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

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Feb. 9 is estimated at 101,300 net tons, as compared with 105,100 tons in the preceding weeks and 91,700 tons in the week ended Feb. 11 1928. The table below apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Feb. 9 1929.	Feb. 2 1929.b	Feb. 11 1928.	1929. to Date.	1928. to Date.a
Pennsylvania and Ohio	79,700	84,200	64,400	491,700	350,300
West Virginia	8,600	9,800	13,300	52,700	80,200
Ga., Ky. and Tenn	1,900	0	4,300	9,300	24,700
Virginia	4,800	4,500	5,100	25,600	28,500
Col., Utah and Wash	6,300	6,600	4,600	36,100	28,800
United States total	101,300	105,100	91,700	615,400	512,500
Daily average	16,883	17,517	15,283	17,583	14,643

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

Monthly Production of Coal in January.

The total production of soft coal during the month of January amounted to 51,456,000 net tons, as against 43,380,000 tons in December, according to the United States Bureau of Mines. The average daily rate of output in January was 1,953,000 tons, an increase of 218,000 tons, or 12.6% over the average rate for the month of December.

The production of anthracite increased from 6,226,000 net tons in December to 7,337,000 tons in January, and the average daily rate of output in January shows an increase of 33,000 tons, or 13.3% over that for December. The Bureau shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JANUARY (NET TONS).

Month.	Bituminous. Total Product'n.	Bituminous. No. of Working Days.	Bituminous. Average per Working Day.	Anthracite. Total Product'n.	Anthracite. No. of Working Days.	Anthracite. Avg. per Work'g Day.
November 1928	46,041,000	24.3	1,895,000	7,457,000	24	311,000
December 1928	43,380,000	25	1,735,000	6,226,000	25	249,000
January 1929.a	51,456,000	25.4	1,953,000	7,337,000	26	282,000
January 1928	44,208,000	25.3	1,747,000	5,690,000	25	228,000

a Revised.

Gas Industry Established New Records in 1928—Investment Estimated at $4,750,000,000.

The gas industry had an important part in the further progress of public utilities during 1928, according to a review of this phase of the public utility industry completed by Pynchon & Co. "Production, including both manufactured and natural gas, rose to a new high total approaching 2,000,000,000,000 cubic feet; sales were at a new record peak and gross revenues were greater than ever before recorded in a single year," says the review, which supplies the following information:

The greatest expansion in this industry, one of the oldest in the world, occurred in the natural gas fields, the estimated increase in production from that source being about 10% over 1927, while the output of manufactured gas was about 2.3% greater, according to preliminary estimates. Long distance transmission of natural gas was one of the outstanding features during the past year and plans now in hand indicate even greater activity along this line during 1929.

The growth of the gas industry of the United States is indicated in the following tabulation of investment:

Dec. 31—	Total Gas Investment.	Manufactured Gas Investment.	Natural Gas Investment.
1926	$4,000,000,000	------------	------------
1927	4,350,000,000	$2,700,000,000	$1,650,000,000
1928	4,750,000,000	3,000,000,000	1,750,000,000

Originally the only conceivable use for gas was for illuminating purposes but this phase has passed and within the span of a single life the gas industry has witnessed a change from a 90% lighting load to a 92% heating load and has been accompanied by a 400% increase in sales of manufactured gas during this period. As a fuel, gas now is used in more than 21,000 industrial and factory operations in the United States.

During the past 24 years, marking the period of greatest expansion in the electric power and light industry, consumption of manufactured gas increased 329% from 114,000,000,000 cubic feet in 1904 to an estimated total of 490,000,000,000 cubic feet in 1928. Development of natural gas industry also has been most important during practically the same period, this being indicated in a 331% increase in production from 338,842,562,000 cubic feet in 1906 to an estimated total output in 1928 of 1,459,882,000,000 cubic feet.

Total revenues of the gas industry accruing from the sales of both manufactured and natural gas is estimated at about $860,000,000 for 1928, as compared with $819,000,000 in 1927 and $785,000,000 in 1926. Of the total operating revenues $591,000,000 accrued from sales made by the manufactured gas industry in the United States, as compared with $501,000,000 in the preceding year.

There are approximately 16,000,000 gas consumers at the present time in the United States and to serve them about 160,000 miles of pipe lines and mains are employed. The manufactured gas industry has 11,800,000 customers and 93,500 miles of main while the natural gas industry has over 4,000,000 customers and reaches a population in excess of 16,000,000. It is shown in data of the American Gas Association and the Census Bureau that 10,830,000 homes are served with manufactured gas and 3,730,000 homes with natural gas, making a total of 14,560,000 homes. General industry accounts for the balance of consumers in the country.

Continued growth and development and expansion into new and wider fields are regarded by gas executives as being ahead of their industry. To a greater extent than ever before the needs of the future are being anticipated and in every way possible all departments of the gas industry are keeping step with the economic changes of the times.

An outstanding as well as interesting development in recent years has been the tremendous growth of the by-product coking industry in the United States. All but 15% of American-made coke today is by-product coke, whereas in 1913 but 27.5% of the total product came from this source. It is expected in the gas industry that by the end of 1929 fully 90% of coke produced in this country will be by-product coke.

United States District Court in Kansas Upholds Right of Public Utility Holding Co. to Sell Stock to Customers Through Subsidiary.

The text of a decision upholding the right of a public utility holding company to use employes of a subsidiary to help sell its own securities in a customer ownership campaign is made public in the current issue of Rate Research, says the New York "Journal of Commerce" of Jan. 16, from which we quote further as follows:

The decision was handed down by the United States District Court in Kansas, in Murphy vs. Wyandotte County Gas Co.

The Court, in dismissing the bill under Equity Rule 27, found that the value of the plaintiff's stock had not been impaired, and that, notwithstanding the invitation to other stockholders to join in the suit, no other had done so. The opinion follows in part:

The purpose for which defendant company was incorporated under the laws of this State as expressed in its charter and as admitted in the pleadings is as follows:

"Of supplying gas to the public, and that defendant is possessed of the powers necessary and incident to the carrying out of such purpose."

Now the question presented is this. In the engaging in a campaign of selling the stock, bonds and other securities of the Cities Service Co., the owner and holder of the majority of the capital stock of defendant company, through the direction and under the authority of the officers and directors of defendant corporation, by those in the employ of defendant and paid their salaries and wages out of the treasury of defendant company alone during working hours, for which time defendant company pays and is entitled to the services of such employes, so foreign to the lawful purpose for which defendant was incorporated as to be ultra vires and an abuse of the trust created between defendant company and its stockholders created by those purchasing the majority of its stock, and by such majority holding, electing its governing bodies.

While the two questions are presented the answer to both will be found in the answer to one other question: Does "customer ownership" and "employe ownership" of stock bear a rational relationship to the success of a corporation? If it does, the decision of the board of directors, if made in good faith, cannot be reviewed by the courts. The courts have enough to do without sitting as a board of review over the Acts of boards of directors.

There is little room for dispute as to the law applicable; much more room for fair argument as to the facts. If the officers of defendant company are using the machinery of the corporation, their own time and that of the employes, their lists of customers, and the name of the corporation, to sell stock of another company, it can be, and should be, enjoined at the instance of any stockholder. In the first place the company was granted a charter for the purpose of selling gas and not selling stock. It can't go into the stock selling business, even if a commission on the sales went directly into the corporate treasury, and even if it was a profitable business, for the simple reason that it has no corporate authority to do so.

It must be conceded that the business of selling gas to the public is a broader one than the construction of mains, connecting houses and rendering bills. A public utility must find and satisfy its customers; it lives in an atmosphere of legislation; unfriendly Legislators, whether in the city hall or in the State house, by restrictive or unfair enactments, directly affect the balance sheet of the corporation and the dividends of the stockholders. An unfriendly public too often makes itself felt in the actions of Legislators who are hypersensitive to public opinion. Gas competes with coal and electricity for its market, and whatever tends fairly to increase the market is legitimate. Small corporations and large ones, in private business and public utilities, have for time immemorial "placed" part of their stock with good customers, either actual or potential.

Under the circumstances as shown by the evidence in this case, a very difficult question of fact is presented. On the one hand is a presumption that the directors of a corporation are acting in good faith and for the sole interest of the stockholders whom they represent, together with the natural reluctance of courts to interfere in the managment of private business; on the other is the even stronger demand that the acts of trusttes be rigidly scrutinized, and the jealous regard which courts accord a situation where a trustee is dealing with himself. The Cities Service Co. owns the majority of the stock of the defendant company, and through a board elected by that stock uses the facilities of the company to dispose of securities issued by or owned by itself. Under such circumstances it must clearly appear that its actions are primarily for the benefit of the defendant. It is unnecessary to decide the question in my judgment, for this reason.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Feb. 20, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $39,000,000 in holdings of discounted bills. of $35,400,000 in bills bought in open market and of $4,600,000 in United States securities. Member bank reserve deposits declined $54,000,000, Government deposits $5,700,000, Federal reserve note circulation $8,200,000 and cash reserves $8,300,000 Total bills and securities were $78,000,000 below the amount held on Feb. 13. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills were decreases of $71,000,000 at the Federal Reserve Bank of New York, $9,700,000 at San Francisco and $8,700,000 at Cleveland, and increases of $26,800,000 at Chicago, $10,400,000 at Philadelphia, $9,500,000 at St. Louis and $6,200,000 at Richmond. The System's holdings of billsbought in open market declined $35,400,000, of Treasury certificates $2,900,000 and of Treasury notes $1,700,000, while holdings of United States bonds were unchanged.

Federal Reserve note circulation was $8,200,000 less than a week ago, the principal decreases being $4,500,000 at Cleveland and $3,100,000 at Philadelphia.

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 1190 and 1191. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 20, is as follows:

		Increase (+) or Decrease (—) During	
	Feb. 20 1929.	*Week.*	*Year.*
	$	$	$
Total reserves	2,839,861,000	—8,288,000	—144,489,000
Gold reserves	2,681,110,000	—5,111,000	—138,676,000
Total bills and securities	1,403,280,000	—77,972,000	+186,997,000
Bills discounted, total	864,980,000	—38,969,000	+403,936,000
Secured by U. S. Govt. obliga'ns	518,271,000	—99,473,000	+227,346,000
Other bills discounted	346,709,000	+60,504,000	+176,590,000
Bills bought in open market	355,636,000	—35,422,000	+2,409,000
U. S. Government securities, total	172,589,000	—4,581,000	—228,923,000
Bonds	51,592,000	----------	—3,795,00
Treasury notes	95,144,000	—1,699,000	—112,597,000
Certificates of indebtedness	25,853,000	—2,882,000	—112,531,000
Federal Reserve notes in circulation	1,651,595,000	—8,182,000	+59,697,000
Total deposits	2,361,021,000	—60,501,000	—43,832,000
Members' reserve deposits	2,318,644,000	—53,978,000	—38,439,000
Government deposits	15,187,000	—5,675,000	—8,494,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans has declined $91,000,000 during the week, and although this follows a decrease of $101,000,000 last week, the amount of these loans on Feb. 20 was still $5,477,000,000, which compares with but $3,728,000,000 on Feb. 21 1928. The $192,000,000 decilne during the past two weeks, while large, does not offset the increase of $382,000,000 made in the four weeks previous, that is from Jan. 9 to Feb. 6. At this latter date the amount was the highest in all time, being then $5,669,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

(*In Millions of Dollars*)—	*Feb.* 20 1929.	*Feb.* 13 1929.	*Feb.* 21 1928.
New York.			
Loans and investments—total	$7,109	$7,187	$ 6,756
Loans—total	$5,229	$5,304	$4,895
On securities	$2,743	$2,817	$2,428
All other	2,486	2,487	2,467
Investments—total	1,880	1,883	1,860
U. S. Government securities	$1,127	$1,128	$1,085
Other securities	753	755	776
Reserve with Federal Reserve Bank	772	740	728
Cash in vault	61	61	56
Net demand deposits	5,212	5,294	5,328
Time deposits	1,173	1,182	1,083
Government deposits	12	12	11
Due from banks	95	95	108
Due to banks	948	943	1,008
Borrowings from Federal Reserve Bank	103	174	55
Loans on securities to brokers and dealers:			
For own account	1,023	1,097	1,094
For account of out-of-town banks	1,786	1,859	1,495
For account of others	2,668	2,612	1,140
Total	$5,477	$5,568	$3,728
On demand	$4,918	$4,984	$2,810
On time	559	584	919
Chicago.			
Loans and investments—total	$2,099	$2,076	$1,939
Loans—total	$1,646	$1,617	$1,441
On securities	$912	$899	$798
All other	735	718	642
Investments—total	453	459	498
U. S. Government securities	$195	$200	$229
Other securities	258	259	269
Reserve with Federal Reserve Bank	177	179	188
Cash in vault	17	18	17
Net demand deposits	1,245	1,261	1,264
Time deposits	686	682	649
Government deposits	1	1	2
Due from banks	162	165	141
Due to banks	315	330	368
Borrowings from Federal Reserve Bank	104	81	15

* Revised. a 1928 figures in process of revision.

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

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

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks previously acceptances of other banks and bills sold with endorsement were 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 Feb. 13:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Feb. 13 shows decreases for the week of $22,000,000 in loans and of $31,000,000 in investments, and increases of $95,000,000 in net demand deposits and of $50,000,000 in borrowings from Federal Reserve banks.

Loans on securities were $30,000,000 below the Feb. 6 total at all reporting banks, the principal changes in this item by districts being declines of $54,000,000 in the New York district, of $9,000,000 in the Boston district, and of $8,000,000 in the Philadelphia district, and increases of $23,000,000 in the Chicago district and of $16,000,000 in the San Francisco district. "All other" loans increased $26,000,000 at reporting member banks in the New York district and $7,000,000 in the Philadelphia district, and declined $8,000,000 in the San Francisco district and $6,000,000 in the St. Louis district, all reporting banks showing a net increase of $8,000,000.

Holdings of U. S. Government securities declined $14,000,000 at reporting banks in the New York district and $19,000,000 at all reporting banks, while holdings of other securities declined $10,000,000 in the New York district and $12,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $95,000,000 above the Feb. 6 total, increased $58,000,000 in the Chicago district, $52,000,000 in the San Francisco district, $13,000,000 in the Cleveland district, $7,000,000 each in the Kansas City and Dallas districts, and $6,000,000 in the Atlanta district, and declined $41,000,000 in the New York district and $7,000,000 in the Philadelphia district. Time deposits declined $12,000,000 at all reporting banks, $19,000,000 in the New York district and $9,000,000 in the San Francisco district, and increased $7,000,000 and $6,000,000, respectively, in the Chicago and Atlanta districts.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $52,000,000 at the Federal Reserve Bank of New York, of $12,000,000 at Chicago, and of $8,000,000 each at Philadelphia and Cleveland, and reductions of $8,000,000 each at the Federal Reserve Banks of Boston and St. Louis and of $6,000,000 each at Kansas City and Dallas.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 13 1929 follows:

(*In Millions of Dollars*)—	*Feb.* 13 1929.	*Inc.* (+) *or Dec.* (—) *Since* *Feb.* 6 1929.	*Feb.* 15 1928.
Loans and investments—total	$22,243	—$53	+$951
Loans—total	$16,233	—$22	+$1,025
On securities	$7,525	—$30	+$959
All other	8,708	+8	+66
Investments—total	6,010	—31	—74
U. S. Government securities	$3,084	—$19	+$86
Other securities	2,926	—12	—161
Reserve with Federal Reserve banks	1,740	—11	—15
Cash in vault	261	+24	+7
Net demand deposits	13,510	+95	—182
Time deposits	6,879	—12	+258
Government deposits	43	—7	+8
Due from banks	1,190	+36	—54
Due to banks	2,927	—79	—469
Borrowings from Federal Reserve banks	669	+50	+309

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. 23 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business conditions throughout the week continued to be satisfactory; imports and exports to be heavy; and the ports to be congested. The Cordoba loan of 72,000,000 paper pesos is still pending and many American finance corporations are reported planning to bid for it. About 30,000,000 paper pesos of this loan will be spent for refunding and the balance for new roads, public buildings, bridges, &c., including the hydro-electric San Roque dam which will cost 6,000,000 paper pesos. It is reported that the electric light and power company of Cordoba has been purchased by an American company.

AUSTRALIA.

Business in Australia continues fair to average. Heavy rains have relieved some drought areas in New South Wales, but floods in the eastern section of the State have caused some damage. Labor disputes in the New South Wales coal industry and at Sydney lumber yards continue. Wool sales at Sydney have remained firm but at reduced prices. Competition has been principally between buyers for Japanese and German accounts. As the Federal Parliament convenes the Government proposes to establish an economic research bureau and to reorganize the functions of the Tariff Board. A representative of the Port of London has arrived in Australia on a trade-promotion tour.

BELGIUM.

Severe weather has affected industries generally in Belgium during the past month, but there has been no great change in the business situation. Transportation difficulties especially on the waterways are causing inconvenience and shipping at Antwerp has also been adversely affected by the cold weather and shortage of pilots. The coal industry is profiting as a result of the exceptionally cold weather. The iron and steel market is calm but producers have heavy engagements and prices are well maintained. Conditions in the plate glass factories are prosperous and the situation of the window glass industry also remains favorable. Both the local and export demand for cement is calm and several factories have closed down. Cotton spinning mills are operating on double shifts, but the weaving situation is not so good. Difficulties in exporting jute yarn are resulting in an extension of the local weaving industry in order to provide an outlet for the domestic production of yarn. Conditions in the rayon industry are unsatisfactory because of high operating costs and accumulating stocks. An improvement is noted in the demand for leather. The building industry is slack and furniture manufacturers are curtailing production. Automobile sales are experiencing a seasonal calm but the situation is fundamentally sound.

BRAZIL.

General business has been slow because of the carnival holidays and the heavy rains throughout the interior. Exchange has been steady with a firmer tone than last week, and the coffee market has been firm with stocks moving well and considerable export bills available. A change in important officials of the Lloyd Brasileiro is exciting general comment.

CANADA.

The Dominion's foreign trade continues the conspicuously high trend of 1928. January imports valued at $96,959,000 are 21% higher than in the first month of 1928, and exports of $94,942,000, 14% higher. Continued foreign demand for Canadian wheat has increased shipments of that commodity by one-third over January, 1928, and flour exports, by a fourth of the previous January total.

The wholesale trade situation in leading centers remains satisfactory, with the most encouraging reports from Montreal,. Winnipeg Calgary and Edmonton. Retail trade is improving slightly. Deliveries of spring fabrics and clothing lines are somewhat larger than at this time last year. Montreal reports a steady demand for builders' and general hardware. Ontario steel, automobile, machinery and textile industries show increased activity. Bills introduced into the Canadian Parliament during the week provide for Parliamentary approval of the export of hydro-electric power, and amendments to the Precious Metals Marketing Act and the Companies Act.

Toronto and Kingston, Ontario, will have new airports, according to announcements recently made. A copper refinery to be situated in Eastern Canada is also projected.

FINLAND.

Economic conditions in Finland during January and the early part of February were satisfactory. The general decline in activity due to seasonal influences has been responsible for the slight easing in the money market. Building activities have fallen off and with winter setting in, import trade has declined noticeably, both tending to relieve the pronounced money stringency that prevailed during the second half of 1928. Activity in the export industries has declined and was slightly subnormal and the various markets were rather quiet. The turnover on the stock exchange improved during January but prices remained low. Unemployment shows a seasonal increase but the Government and municipalities are taking steps to cope with the problem. Timber shipments for 1928 were only slightly below the record sale for 1927. Advance sales have been lower than usual. Prices are firm but below those for last year, due to the large Russian production. Pulp and paper production continues favorable but prices are unsatisfactory. Plywood remains active but prices are still low. The cost of living was slightly lower and was generally above the average of the close of the year earlier.

INDIA.

Riots at Bombay continue to disturb local business. Customs receipts in January were lower than for the corresponding month in 1928, but total collections for the first 10 months of the current fiscal year exceeded those for the same period of 1927-1928. Receipts for the current fiscal year, however, are somewhat below estimates. Collections in January indicate increased imports of sugar, petroleum, tobacco, cutlery, hardware, automobiles, tires, tubes, and paper,and in exports of hides and skins. Declines are indicated in receipts of iron and steel, railway plant, matches, cotton piece goods, and in exports of raw and manufactured jute.

MEXICO.

It is reported that the Federal Government has begun the payment of old supply bills which have been pending from previous administrations.

UNITED KINGDOM.

The improvement in the coal trade continues, although shipments have been temporarily disorganized by extremely cold weather. January exports at 4,472,000 tons represent the heaviest monthly total since October. An increase in the average per-ton export value to 15s. 6½d. reflects a general improvement in price levels of British coal. The last weekly output aggregated 5,312,000 tons. Labor returns for Feb. 4 showed the numbers of workpeople registered as unemployed at 1,370,000 in Great Britain and 40,000 in Northern Ireland, as compared with 1,453,000 and 45,000 respectively a month previous.

Board of Trade returns of overseas commerce during January show large increases in comparison with the trade values for previous months. Total imports aggregated £116,064,000, more (with one more working day) than in the same month of 1928 by £15,675,000 and the highest recorded for any month since January 1926. The big increase was mainly due to larger imports of foodstuffs and raw cotton. Exports of United Kingdom goods totaled £66,880,000, more by £7,137,000 than the amount for January 1928, and the highest value for any month since November, 1927. The gain was chiefly due to increased shipments of manufactured goods. Re-exports of £9,811,000 were less by £486,000 than for the comparable month of 1928.

Representatives of the Federation of British Industries and of the Confederation of Employers Organizations have at a recent meeting rejected the findings and proposals of the Mond-Turner Industrial Conference, including the proposal for the establishment of a national industrial council. The meeting, however, expressed sympathy with the idea of industrial co-operation and extended an invitation to the General Council of the Trades Union Congress for a new joint conference to discuss matters of common interest.

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

PHILIPPINE ISLANDS.

The abaca market has a steady undertone with little buying inquiry. Arrivals of abaca continue heavy, totalling 34,000 bales last week and estimated at 44,000 bales for the current week. Next week, when an additional 37,000 bales are expected, will probably be the last week of heavy arrivals resulting from the typhoon and a temporary dislocation of inter-island shipping. Prices continue nominal at 29 pesos per picul of 139 pounds for grade F; I, 26; JUS, 19.50; JUK, 15.50, and L, 14.50. (One peso equals $0.50.) Although copra arrivals continue good, production in provincial centers is falling off and will probably be light until May All oil mills continue in operation, f. o. b. prices for resecado (dried copra) are: Manila, 12.40 pesos per picul; Cebu, 12.20; Legaspi, 12; and Hondagua, 12.10. The annual Manila carnival closed this week after a very successful season. At the extra session of the Philippine Legislature held during the week, 11 bills were passed, 5 of which concerned typhoon relief and banking.

Secretary Kellogg's Note to World Powers for Exchange of Views Looking to Entry of United States to Court of International Justice.

The following is the text of the note addressed this week by Secretary of State Kellogg to the representatives of the various Powers, members of the Permanent Court of International Justice, with regard to an exchange of views looking toward the entry of the United States into the World Court:

Excellency:

I have the honor to refer to my note of Feb. 12 1926, with which I transmitted for the information of your Government a copy of the resolution adopted by the Senate of the United States on Jan. 27 1926, setting forth certain reservations and understandings as conditions on which the United States would adhere to the protocol of signature of Dec. 16 1920 of the

Statute of the Permanent Court of International Justice. In that note I asked to be informed whether the reservations and understandings contained in the resolution of the Senate of the United States were acceptable to your Government as a part and condition to the adherence of the United States to the said protocol and statute.

Five Governments unconditionally accepted the Senate reservations and understandings, three indicated that they would accept but have not formally notified my Government of their acceptance, fifteen simply acknowledged the receipt of my Government's note of Feb. 12 1926, while 24 have communicated to my Government replies as hereinafter indicated.

At a conference held in Geneva in September 1926 by a large number of the States signatories to the protocol of signature of the Statute of the Permanent Court of International Justice, a final Act was adopted in which were set forth certain conclusions and recommendations regarding the proposal of the United States, together with a preliminary draft of a protocol regarding the adherence of the United States which the conference recommended that all the signatories of the protocol of signature of Dec. 16 1920 should adopt in replying to the proposal of the United States.

Twenty-four of the Governments adopted the recommendations of the conference of 1926 and communicated to the Government of the United States in the manner suggested by the conference. By these replies and the proposed protocol attached thereto the first four reservations adopted by the Senate of the United States were accepted. The fifth reservation was not accepted in full, but so much of the first part thereof as required the Court to render advisory opinions in public session was accepted, and the attention of my Government was called to the amended rules of the Court requiring notice and an opportunity to be heard.

The second part of the fifth reservation therefore raised the only question on which there is any substantial difference of opinion. That part of the reservation reads as follows:

"XXX. . . . Nor shall it (the Court) without the consent of the United States entertain any request for any advisory opinion touching any dispute or question in which the United States has or claims interest."

It was observed in the final act of the conference that, as regards disputes to which the United States is a party, the Court had already pronounced upon the matter of dispute between a member of the League of Nations and a State not a member, and reference was made to the advisory opinion number five in the Eastern Carelia case, in which the Court held that it would not pass on such a dispute without the consent of the non-member of the League. The view was expressed that this would meet the desire of the United States.

As regards disputes to which the United States is not a party, but in which it claims an interest, the view was expressed in the final act that this part of the fifth reservation rests upon the presumption that the adoption of a request for an advisory opinion by the Council or the Assembly requires a unanimous vote.

It was stated that since this has not been decided to be the case it cannot be said with certainty whether in some or all cases a decision by a majority may not be sufficient but that in any case where a State represented on the Council or in the Assembly would have a right to prevent by opposition in either of these bodies the adoption of a proposal to request an advisory opinion from the Court, the United States should enjoy an equal right.

Article 4 of the draft protocol states that "should the United States offer objection to an advisory opinion being given by the Court, at the request of the Council or the Assembly, concerning a dispute to which the United States is not a party or concerning a question other than a dispute between States, the Court will attribute to such objection the same force and effect as attaches to a vote against asking for the opinion given by a member of the League of Nations either in the Assembly or in the Council," and that "the manner in which the consent provided for in the second part of the fifth reservation is to be given" should be the subject of an understanding to be reached by the Government of the United States with the Council of the League of Nations.

The Government of the United States desires to avoid in so far as may be possible any proposal which would interfere with or embarrass the work of the Council of the League of Nations, doubtless often perplexing and difficult, and it would be glad if it could dispose of the subject by a simple acceptance of the suggestions embodied in the final act and draft protocol adopted at Geneva on Sept. 23 1926.

There are, however, some elements of uncertainty in the bases of these suggestions which seem to require further discussion. The Powers of the Council and its modes of procedure depend upon the Covenant of the League of Nations, which may be amended at any time. The ruling of the Court in the Eastern Carelia case and the rules of the Court are also subject to change at any time. For these reasons, without further inquiry into the practicability of the suggestions, it appears that the protocol submitted by the 24 Governments in relation to the fifth reservation of the United States Senate would not furnish adequate protection to the United States.

It is gratifying to learn from the proceedings of the conference at Geneva that the considerations inducing the adoption of that part of Reservation Five giving rise to differences of opinion are appreciated by the Powers participating in that conference. Possibly the interest of the United States thus attempted to be safeguarded may be fully protected in some other way or by some other formula. The Government of the United States feels that such an informal exchange of views as is contemplated by the 24 Governments should, as herein suggested, lead to agreement upon some provision which in unobjectionable form would protect the rights and interests of the United States as an adherent of the Court Statute, and this expectation is strongly supported by the fact that there seems to be but little difference regarding the substance of these rights and interests.

Accept, Excellency, the renewed assurances of my highest consideration.

FRANK B. KELLOGG.

T. N. Perkins Alternate to Owen D. Young on International Committee of Experts, Sails for Europe—W. W. Stewart of Bank of England also Sails.

Thomas Nelson Perkins, Boston lawyer alternate to Owen D. Young, who with J. P. Morgan is an American member of the International Committee of Experts named to consider the revision of German reparations payments, sailed on Feb. 15 on the French liner Paris to join Mr. Morgan, Mr. Young and the other American representatives. The "Times" of Feb. 16, stated:

Mr. Perkins declined to comment on the Commission's work saying he "knew nothing about it yet." He said he had not received any personal information.

He denied that he had said recently he favored erasure of remaining war indebtedness to the United States. When told that such a statement had been imputed to him in newspaper accounts of his appointment as an alternate, he declared that "if so, I was incorrectly quoted, as I have said nothing of the kind."

Also on the Paris was Walter W. Stewart, economic adviser to the Bank of England who came here several weeks ago with the Governor of the Bank, Montagu Norman. Mr. Norman sailed last week on the Majestic. Mr. Stewart said he could not discuss his visit ot say anything about his observations of financial conditions.

Debt Clearing House in London Proposed—Plan Talked of in Paris Calls for Institution to Handle Reich Payments—Subcommittee of Experts Reports on Procedure and is Asked to Continue Work.

The Paris correspondent of the New York "Times" under-date of Feb. 20 said:

One result of the Expert's Committee for the Fixation of Reparations may be the establishment of a kind of international clearing house for all reparations debt payments.

Such an institution, it is pointed out, would be a sort of international bank and could handle the whole intricate business. It would probably have its headquarters in London and would easily recruit its personnel from among those who have been handling reparations transfers.

This idea is being taken into consideration. If it develops, it may cause something like a revolution in international banking. It would, to a large extent, be able to control and remove the difficulties of transfer, which is one of the arguments of Dr. Hjalmar Schacht, the chief German delegate, for the fixation of a low annuity figure.

Progress Made by Committee.

Under the chairmanship of Owen D. Young the Experts' Committee advanced considerably to-day in its task. During the morning session Sir Josiah Stamp, the English delegate, presented in a conversational speech which lasted three-quarters of an hour the results of yesterday's deliberations of the subcommittee of five. His presentation of the case is declared to have been marked by great reasonableness of tone and to have covered very fully all the possibilities of the situation.

The subcommittee over which he had presided was appointed to fix the procedure of the negotiations. Bur procedure covers practically all angles of the task of fixing the amount of Germany's annuities. The subcommittee's duty was to study all the various ways by which concurrently a conclusion could be reached.

On Sir Josiah's suggestions, which in most cases were unanimously those of the subcommittee, a round table discussion was carried on all the afternoon. Certain proposals were preferred to others and a few were selected for further study. These were referred back to the subcommittee, which was requested to present them in a more succinct form on Friday to the full committee.

Annuity Figure Rumors.

Paris is full of rumors. To-day in the Chamber it was currently reported that the figure of 1,750,000,000 gold marks (about $420,000,000) was the annuity which was being discussed and supported by the English delegation and that the Germans in addition will assume responsibility for the 80,000,000,000 francs which France has spent on restoration of her devastated regions.

The rumore was flatly denied by official spokesmen of the committee, who insist that no figure has yet been mentioned and that none is likely to be. The method of the committee is to study all ways by which it can arrive at a figure and not to state any figure and then bargain about it. All its inquiries are for the establishment of a basis from which the right figure will naturally evolve.

Resolution Authorizing Secretary of Treasury to Conclude Agreement For Settlement of Greek Debt Signed By President Coolidge—Further Advance Proposed.

Presidnet Coolidge signed on Feb. 16, the resolution passed by the House Dec. 10 and by the Senate Feb. 9 authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of the Greek Government to the United States. The resolution was given in our issue of Dec. 29 page 3629. As we noted in our issue of Feb. 16, page 982, it provides for a further advance of $12,-167,000 by the United States. The resolution also provides for the repayment to the United States over a period of sixty-two years of $19,659,836, including the amount already advanced, plus interest. The total credit to Greece at the time the loan was negotiated amounted to $48,000,000, but only $15,000,000 was advanced under the terms of the agreement.

Advance to Greece Government By U. S. of $12,167,000. Provided For in Resolution Authorizing Debt Settlement Oborates Necessity of Raising Similar Sum in Wo ld Investment Marets.

The signing by President Coolidge on Feb. 16 of the resolution, which authorizes the Secretary of the Treasury to conclude an agreement for the settlement of the indebtedness of the Greek Government to the United States, and which provided for the advance of $12,167,000 by the U. S. Government as an additional relief loan to the Greek Government completes the current financial program of Greece, it was stated in New York banking circles on Feb. 20. The arrangement, it is pointed out, also oviates the necessity of the Greek Government going into the open market to raise an additional $12,167,000, and at the same time strengthens the position of the Greek bonds which were offered last year in the United States and Europe. The

American portion of the 1928 loan was offered by Speyer & Co., and the National City Company.

It will be recalled that in the prospectus of the Greek Government loan, floated here and abroad on Jan. 31 1928, and referred to in these columns Feb. 4 1928 (page 655) if was stated.

Under the terms of an agreement already approved by the Greek Parliament and recommended by the State and Treasury Departments of the United Stated, which is to be submitted to Congress for its authorization, the United Stated Government is to advance to Greece $12,167,000, to bear interest at the rate of 4% per annum and to be repaid through a sinking fund within twenty years. This advance will be equally secured with the above $17,000,000 6% Dollar Bonds and £4,070,960 6% Sterling Bonds (equal at par of exchange to $19,811,327) by a charge, subject to existing charges and ranking in priority to any future charge, on revenues under the control of the International Financial Commission. This advance (if authorized) will be turned over in its entirety to the Refugee Settlement Commission for its refugee settlement work and accordingly will reduce the total amount authorized to be raised by the Greek Government under the League of Nations. If not, a further portion of this Loan equal to an effective sum of $12,167,000 will have to be raised, in addition to the above Bonds, to constitute the total amount of this Loan.

Incidentally it was noted:

Greece funded its war debt to Great Britain in 1927 and the Greek Parliament has adopted a plan for funding such debt to the United States, which, together with the advance referred to above, is to be recommended to the United States Congress for its authorization.

It is pointed out that the ratification of the $12,167,000 advance by Congress naturally reduces the total amount authorized to be raised by the Greek Government under the League of Nations.

President Coolidge Signs Resolution Authorizing Secretary of Treasury to Negotiate Austrian Debt Agreement and to Co-operate With Other Creditor Nations in Floating Loan.

On Feb. 5 President Coolidge signed the House joint resolution under which Secretary of the Treasury Mellon is empowered to join with eight European nations in a reconstruction loan for the Austrian Republic. The resolution also authorizes the Secretary of the Treasury to conclude an agreement for the settlement of Austria's indebtedness to the United States. The resolution was passed by the House on Dec. 11 1928 and by the Senate on Jan. 30 1929. Items regarding the Congressional action appeared in our issues of Dec. 29, page 3627 (the text of the resolution will be found in that issue) and Feb. 2, page 659.

Foreign Trade of France in 1928 Shows Unfavorable Balance of Over Two Billion Francs.

During 1928 France's foreign trade showed an unfavorable balance of 2,101,466,000 francs as compared with a favorable balance of 1,874,881,000 francs in 1927. According to offic al customs statistics transmitted to the Bankers Trust Co. of New York by its French information service, imports totaled 53,448,265,000 francs, or an increase of 398,387,000 over 1927. The advices from the trust company, Feb. 15, add:

Exports, on the contrary, decreased from 54,924,759,000 francs to 51,346,799,000, or approximately 6½%. Imports of foodstuffs declined by 1,342,918,000 francs in 1928, those of 1927 being exceptionally high owing to the poor crop in 1926. Imports of raw materials fell by nearly 1% and those of manufactured goods rose by 36½%. The decrease in exports is due principally to a decline of 3,775,510,000 francs in raw material.

The following table gives a detailed statement of France's foreign trade in December, when imports exceeded exports by 479,817,000 francs, as compared with the same month of last year:

	December 1928. Francs.	December 1927. Francs.	Difference for 1928. Francs.
Imports—			
Foodstuffs	1,285,424,000	1,135,788,000	+149,636,000
Raw materials	3,135,753,000	3,623,549,000	—487,796,000
Manufactured goods	791,735,000	618,279,000	+173,456,000
	5,212,912,000	5,377,616,000	—164,704,000
Exports—			
Foodstuffs	661,153,000	631,041,000	+30,112,000
Raw materials	1,113,439,000	1,552,743,000	—439,304,000
Manufactured goods	2,958,503,000	2,891,466,000	+67,037,000
	4,733,095,000	5,075,250,000	—342,155,000

In tonnage, 1928 exports totaled 41,080,629 metric tons as against 37,994,267 in 1927. Imports reached 49,105,307 as compared with 49,369,840 the year before. During the month of December they reached 4,240,205 metric tons and exports 3,262,413, as compared with 4,037,495 and 3,421,532, respectively, in 1927.

Charles S. Dewey, American Financial Adviser to Polish Government, Finds Marked Prosperity In Poland—Review of Financial and Economic Conditions Therein—Zloty on Stable Basis.

Signs of marked prosperity in Poland were cited by Charles S. Dewey, American Financial Adviser to the Polish Government, in an address on Jan. 29 at a luncheon tendered to him at the Banker's Club, New York, by the American Polish Chamber of Commerce and Industry in the United States, Inc. Mr. Dewey traced the history of Poland, the devastation suffered by it during the war, the measures toward its rebuilding and the stabilization of its currency, saying in part:

I will say nothing further about the history of Poland, except that the kingdom finally disappeared from the map of Europe in 1775, about the time we gained our independence.

From and after that time, for 125 to 130 years, Poland was partitioned into three parts, governed respectively by Austria, Russia and Prussia. Economic walls were set up between these three parts by the ruling Powers, and every effort was made to stamp out the Polish national spirit, the language and customs. And anybody who does not acknowledge the stamina and the fortitude of the Poles has only to study the history of this period. Any nation that can keep alive its national spirit, its language and its customs during 125 years of very brutal subjugation is a people that are worthy of everybody's respect.

Then came the Great War, and under the Treaty of Versailles Poland was put back together again as a free State. In that free State, under the leadership of Marshal Pilsudski, Paderewski and other great patriots, a new constitution was drafted. This constitution placed most of the power in the House of Representatives, or Sejm, as it is called. It provided for three departments of Government, legislative, executive and judicial, and placed the main authority in the lower house of the Parliament.

In 1926 the constitution was amended, and there is a tendency now to the great authority passing to the executive branch of the Government. So at the present time you have another new factor that has come in as opposed to the old factor that existed at the time of partition; you have a good constitution, with a strong central Government. . . .

When Poland was put together as a new State it had suffered six years of war; not four years, but six years, because for two years after the Armistice the Bolshevik war continued. The devastation in Poland was enormous. As it stands to-day the country consists of 150,000 square miles, with 30,000,000 of population. It is three-quarters the size of France in area and population. We know of the terrible devastation in France. But after all, that was a narrow section along the northeastern portion. In Poland two-thirds of the entire State was absolutely ravaged by war. The machinery in the factories was requisitioned, and the factories were destroyed. The Russians had the same policy which they used in France against Napoleon—when they were retiring they made certain to destroy everything and leave a barren waste behind them. Not only did they do that, but they deported 2,500,000 Poles out of the country and took them away into the southeast section of Russia.

I can't begin to describe to you the amount of devastation that took place there. In dollars it is estimated by a competent commission that was formed to examine the situation at $1,800,000,000.

When the Government started, the Powers that were in force immediately set up commissions to draft a constitution, formed a temporary Diet, and proceeded to put into effect the ordinary divisions of civil Government. A tax system was established. That tax system, hurriedly put together, exists in some parts of Poland to-day, but the Government, realizing that it is not a perfect system—that it bears too heavily on certain classes and not heavily enough on others—has appointed a special commission, which was recommended under the stabilization plan, to make a study of it, and tax reforms are being made at the present time.

The taxes provide about 50% of the revenues of the Government monopolies and Government enterprises which the Government fell heir to from the former owners of the country, such as the railroads, the forests, the post and telegraph, the alcohol and tobacco monopolies. These are all sources of large revenue to the Government and the revenue from these sources has been used not only to take care of the ordinary governmental expenditures, but also to rebuild Poland.

I wish you to know that a great portion of this rebuilding has been done by the Poles themselves out of their own savings. They have had very little help from the outside world in the form of loans; and while I don't want to run into figures, I think that these are important for you to know:

The total external public debt of Poland is only $429,000,000. It is a country of 30,000,000 people, and is very rich in natural resources. Now, of that $429,000,000, $250,000,000 is owed to the United States and other foreign Governments for food and war relief supplies furnished to take care of the enormous amount of destitution and disease that followed immediately after the war.

Another item of $36,000,000 is for the readjustment of the old Hungarian and Austrian debts. Another item of about $57,000,000 is applied in connection with the stabilization plan to increase the capital of the Bank of Poland, retire the unsecured Treasury note issues and items like that; leaving only about $85,000,000 or $90,000,000 that has gone diredtly into reparation and rehabilitation work. The rest of it has been done by the Poles out of their own savings. You take one item, the railroads. It is a very concrete item; and not wishing to mention too many, I will use it as an example. The railroads were destroyed, worn out by military operations. The rolling stock had been run out of the country, 2,400 railroad bridges had been blown up, all the railroad stations had been burned down. All the Russian section, which was broad gauge, had to be made standard, and new lines had to be put down to connect the three separate parts of Poland.

The railroad as it exists to-day amounts to 10,500 miles of standard gauge. There is about 2,000 miles more, possibly, of narrow gauge.

The Poles sometimes have been criticized as not being good managers. Now, I will use the railroads to refute that statement. Despite the fact that railroad tariffs, both passenger and freight, are lower than in most of the neighboring countries, the railroads of Poland during the last fiscal year turned in a net operating revenue of over $20,000,000. It is one of the few State-owned railroads that I know of that pays any profits to its owners. Most of this money was turned back into new construction.

I have made a statement that the total foreign or external debt of Poland is $429,000,000. She has a domestic debt of $33,000,000, making a total public debt of about $460,000,000.

I should like to compare the public debt of Poland per capita with that of some of the neighboring countries. Austria has a public per capita debt of $52; Czechoslovakia, $73; Denmark, $89; Finland, $26; Norway, $150; Sweden, $81; Jugoslavia, $72; Poland, $15.

I have stated that the resources of Poland are quite large. Two-thirds of her population either directly or indirectly gain their livelihood from agriculture. The agriculture of Poland is on quite a sound basis, but there are opportunities for development there. At the present time the country is importing foodstuffs, and it seems paradoxical that an agricultural country should do this. . . .

I wish to speak now of the economic conditions in Poland as they exist to-day. I have mentioned the fact that the war devastation amounted in round figures to $1,800,000,000. The results of that destruction have got to be replaced. In means new machinery, new articles which cannot be manufactured in Poland, and which therefore must be imported.

Poland has had an unfavorable balance of trade during the past two years, and this year it is going to be larger. This is due possibly to the fact that Poland stabilized her currency, the zloty, in October 1927. She has had the two effects of greater credit and greater imports, and by the same token, a greater possibility of meeting this unfavorable balance of trade without too great a strain on her reserve, her foreign exchange reserve. I believe that the past 12 months will show an unfavorable balance of trade of about $93,000,000. But, despite that, the reserves of the Bank of Poland have only decreased $2,000,000 during that period. There has been a return flight. There have been credits, there have been merchandise credits, short and long. There have been two or three small foreign loans, amounting to a total of $25,000,000. The credit of Poland is improving. She now has the power to offset an unfavorable balance of trade, which I believe will exist, but in decreasing amounts, for perhaps several years to come, until she has made up her war losses, which she was unable to make up in previous years due to lack of proper credit.

Naturally, there is a great shortage of credit and capital in Poland. There is a great shortgage of working capital. Interest rates are high, and I think they will naturally continue high for some time to come. But the people are wor.cing, savings are increasing, unemployment has been falling each month, until it reached its low level in September of only 75,000 in a country of 30,000,000. Carloadings are going up, and there are other signs of marked prosperity in the country.

I almost cover in what I said about tne balance of trade the stability of the currency, but I should like to mention tnat again. The zloty is on a sound, stable basis. The drafters of the stabilization plan can be congratulated on their work, because they set up a plan which covers practically every eventuality, at least every one that human minds can foresee, to make that currency stable. The very fact that our reserves have only run $2,000,000 in face of an adverse balance of trade of $93,000,000 shows that this plan is well conceived, and I can assure you that it is working well in all its details.

Soviet Repays German Credit.

The following Berlin account is from the "Wall Street Journal" of Feb. 18:

The Soviet Government has deposited approximately $12,500,000 in German banks, it is learned, thus prematurely repaying a big instalment of German credits nominally falling due Mar. 31. With this deposit, Moscow repaid half of the credits granted by Germany in 1926. The German banks included the Deutsche Bank and Disconto Gesellschaft.

N. Y. Life Wins German Suit—Court Allows for Depreciated German Investments in Paying Policies.

Berlin advices Feb. 15 to the "Times" state that the Leipzig Supreme Court has decided that the New York Life Insurance Co.'s former German business is under German State supervision in the applying of the valorization law. The advices add:

This is taken to mean that the New York Life is obliged to compensate German policy holders only to the extent of its depreciated holdings of German investments.

The decision was accepted as constituting defeat for the policy holders.

German Farmers Seek Aid—Four Organizations Urge Immediate Government Relief.

Under the above head advices from Berlin, Feb. 19 to the "Times" said:

Four leading German agricultural organizations have taken a joint step which emphasizes the serious situation affecting small and large landowners alike. They have sent the Government the following statement:

"In view of the general crisis and danger threatening the entire economic system, the undersigned point to the seriousness of the situation and expect immediate emergency measures, the same as were taken for other branches of industry after the war."

The statement bore four signatures, representing the various organizations.

To Protect German Wheat—Bill Aims at Milling of Home and Foreign Product Simultaneously.

From Berlin, Feb. 15, the following advices were reported by the New York "Times":

An agrarian member of the Reichstag of the Privy Council has proposed a bill forbidding import of flour in Germany except under license. It would also compel millers who handle foreign wheat and rye to mill simultaneously a certain quantity of the German product—the quantity to be fixed by the Government from time to time.

This project is proposed as more advantageous than the complete State monopoly in grain which some agrarians demand.

Vienna Rations Coal as Food Stock Dwindles—300 Deaths Ascribed to Central Europe's Cold Wave.

The following cablegram (copyright) from Vienna Feb. 14, is taken from the "Herald Tribune":

The situation in Vienna as a consequence of the disorganization of traffic caused by the sharp cold and heavy snow recalls the calamities of the first post-war years, when everything was rationed. Beginning to-day coal retailers are not allowed to sell more than 100 pounds at a time, while wholesalers are limited to three times that quantity.

There is fear that soon one will not be able to get coal at all. Vienna depends on Czechoslovakian Silesian coal, which arrives in quantities insufficient to satisfy the demand. Old stocks are used up.

Less alarming, although serious, is the meat and vegetable shortage, leading to an all-around increase in prices.

Snow Maroons Trains.

Railroad services in neighboring countries are in a pitiable state. All expresses leaving Vienna for Budapest yesterday became marooned on Hungarian territory because of the heavy snowfalls. Swarming packs of wolves make Hungarian roads unsafe. The Croatian capital of Zagreb is isolated and no train has arrived or has been able to leave within the last 24 hours. The coal mines at Trigail, Jugoslavia, have been closed because of the illness of 1,300 miners

Albania Reduces Duty on American Flour to Meet Food Shortage.

Tirana (Albania) Associated Press advices Feb. 7, stated:

Albania, which periodically at this time of year suffers an acute food shortage, has reduced its import duty on American flour from $4 a ton to 60 cents.

Mexican Bonds to Be Listed.

In its issue of Feb. 14 the "Wall Street Journal" reported the following from Mexico City:

To speed up redemption of the agrarian bonds which were issued by the Mexican Government to owners of property that it expropriated under the agrarian laws, the treasury department announced these bonds will be placed on what corresponds to a stock exchange in Mexico City where the price will be set on them. Bank of Mexico has been authorized to cash these bonds at the prevailing market prices. Heretofore, holders of these bonds had to draw lots for order of payment, unlucky ones having to wait sometimes for years to get paid.

Mexico Pays Interest.

Special advices from Mexico City, Feb. 16 to the New York "Times," stated:

During the past week, by order of the Ministry of Finance, the sum of about 5,000,000 pesos (about $2,490,000) was placed with the Banco de Mexico.

This sum is to cover interest accrued and due on the bonds of the Argarian publican debt.

Offering of $2,000,000 Gold Notes of Roman Catholic Archbishop of Manila.

At 100 and accrued interest to yield 6% an offering is made of $2,500,000 3-year 6% gold notes of the Roman Catholic Archbishop of Manila. The offering was made in San Francisco on Feb. 14 by Dean Witter & Co. and Bitting & Co., and in Denver by Peck-Brown & Co. The notes are in coupon form in denomination of $1,000 each. They will be dated Feb. 1 1929 and will mature February 1 1932. They will be callable, wholly, or in part, on any interest date, upon 30 days notice, at 101½% until Feb. 1 1930, at 101% until Feb. 1 1931, and 100½% until Feb. 1 1932. Principal and semi-annual interest (Feb. 1 and Aug. 1) will be payable at the office of the International Banking Corp., San Francisco and The National City Bank of New York. The borrower will pay the Philippine National Income Tax 3%. The International Banking Corporation, Manila branch, is trustee. The advices regarding this offering state:

The Obligation.—These notes are the direct obligation of His Grace, Michael J. O'Doherty, D.D., The Roman Catholic Archbishop of Manila, a corporation sole, and constitute his only funded indebtedness.

The Roman Catholic Archbishop of Manila owns all of the assets and properties of the Archdoicese of Manila, Philippine Islands.

Assets.—The Most Reverend Michael J. O'Doherty, D.D., Archbishop of Manila, estimates the value of the ecclesiastical properties of the corporation sole at more than $25,000,000.

Commercial real estate owned by the corporation sole and listed below in items 1 and 2 has been given a valuation as shown below by appraisers appointed and approved by the International Banking Corporation. Properties listed in item 3 are given at their assessed value, which in the Philippine Islands is approximately their market value.

1	Real property and improvements, Manila	$625,000
2	Grace Park subdivision	925,000
3	Additional city properties and farms	700,000
	Total	$2,250,000

In addition, the Archbishop will pledge with the Trustee as security for this loan 2,623 shares of capital stock of the Bank of the Philippine Islands having a current market value of more than $250,000, 81% of the capital stock of the Philippine Trust Co. having a book value in excess of $400,000, and a claim in the amount of $2,500,000 against the Mindoro Sugar Estate.

The total value of the ecclesiastical properties and other assets of the Archbishop as indicated above is more than $30,000,000.

Restrictions.—The Archbishop agrees that he will not mortgage or encumber any of the assets of the Archdiocese during the life of this note issue. He further agrees that he will not create any indebtedness having a maturity longer than one year which will rank prior to or on a parity with this issue.

Retirement of Notes.—Proceeds of the sale of commercial properties, together with funds realized from the liquidation of other indebtedness due to the Archbishop in excess of $325,000, which may be retained by the Archbishop as working capital, must be used for the retirement of these notes by purchase in the open market or by call. The Archbishop estimates that this will result in the retirement of not less than $1,000,000 of these Notes prior to maturity.

Purpose.—The proceeds of this loan will be used to fund obligations of the Archbishop of Manila.

General.—The Roman Catholic Archbishop of Manila, Philippine Islands is a corporation sole with perpetual succession and with authority ot acquire and hold, as trustee, all of the assets of the Archdiocese of Manila. A corporation sole consists of one person only, and his successors in office, who are incorporated by law in order to give them legal capacities and advantages not possessed by other persons. Property rights, liabilities and certain other rights attaching to the office pass to the successor in office. The incumbent of the corporation sole is appointed by the authorities of the Catholic Church, and the law of the Philippine Government recognizes the rules of the Church as to his appointment and removal.

$5,000,000 Loan Offered for Ernesto Breda Co.

A $5,000,000 loan for the Ernesto Breda Co. in the form of an issue of 25-year first mortgage 7% sinking fund bonds, with stock purchase warrants, is being offered by Dillon, Read & Co., E. H. Rollins and Sons and Hemphill, Noyes & Co. at 96¼ and interest to yield 7.33%. Each bond carries a warrant, detachable on or after Aug. 1 1929, entitling the holder to purchase 30 shares of the company's stock at a price of 160 lire per share up to Aug. 1 1931 and thereafter at 180 lire per share up to Feb. 1 1934. These purchase prices are equivalent, at the present power of exchange, to $8.42 and $9.47, respectively. The company's stock is presently selling on the Milan Stock Exchange at the equivalent of $8.15 a share. Proceeds of the loan as well as a portion of the proceeds of $1,893,600 of additional capital stock are to be used by the company for the retirement of all bank indebtedness. As part of this financing, an Italian syndicate, it is stated, has agreed to purchase one-half of the additional capital stock and has also underwritten an offering to stockholders at par (150 lire per share), of the remaining half. The Ernesto Breda Co. is said to be one of the largest manufacturers in Italy of steam locomotives and other railway equipment. It is also engaged in the production of agricultural machinery, ships and aircraft.

Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co. and the National City Bank of New York, as fiscal agents for Republic of Peru, Peruvian National Loan, 6% external sinking fund gold bonds, second series, due Oct. 1 1961, have issued a notice to holders stating that $125,000 principal amount of these bonds have been drawn by lot for redemption on Apr. 1 1929 at par and accrued unpaid interest to the redemption date. Interim certificates, representing drawn bonds, should be presented and surrendered on Apr. 1 together with interest warrants maturing on that date at the principal office of either J. & W. Seligman & Co. or the National City Bank of New York where they will be paid out of sinking fund moneys received or to be received by them for such purpose. Interest on drawn bonds will cease to accrue on Apr. 1 next.

Roumanian Loan Oversubscribed—Large Number of Small Orders—Books Closed in U. S. and in Europe.

Oversubscription of the $101,000,000 stabilization loan for the Kingdom of Roumania both in this and European countries was announced on Feb. 15 by Blair & Co., Inc., Chase Securities Corp., Dillon, Read & Co. and the International Acceptance Bank, Inc., who headed the offering of the American portion. Of the total loan, $30,000,000 was allotted to the Swedish Match Co., the equivalent of $22,016,000 of the bonds in franc denominations to France, $12,000,000 as the American portion and the balance for 10 other countries. The American portion of the loan took the form of $12,000,000. Kingdom of Roumania monopolies institute 7% guaranteed external sinking fund gold loan. Other details were given in our issue of Feb. 16 page 983. A feature of the subscriptions, it is stated, was the large number of relatively small retail orders indicating, according to the bankers, unusually wide distribution. The offering in this country was nation-wide, the greater portion of the loan having been absorbed by investors in New York and in the Middle West. The successful flotation of the issue, it is noted, provides finances to insure the stabilization of Roumanian currency.

Offering in Canada of 1,000,000 6½% Bonds of National Bank of Panama.

Regarding a new loan of 1,000,000 for the National Bank of Panama, a cablegram from Panama Feb. 19 to the New York "Times" stated:

The National Bank of Panama has arranged for a loan of $1,000,000 from the Montreal Trust Co. for which mortgage loan bonds backed by the national government will be issued, according to a report published in "El Tiempo" to-day. Canadian capitalists have been active in Panama lately and a previous loan of $1,000,000 also was obtained from the Montrea Trust Co. It is expected the opening here soon of a branch of the Royal Bank of Canada will increase the interest of Canadians in the development of Panama.

This new loan brings the total of mortgage loan bonds of the national bank to $4,000,000. The latest bonds bear interet at 6½% amortized over 20 years. "El Tiempo" states it is believed all arrangements will be completed in time to make the funds available here Mar. 1, although President Arosemena and the Cabinet have not yet given their approval to the plan.

On Feb. 19 public offering was made by the Royal Financial Corporation, Ltd. of Vancouver, Canada, of an issue of $1,000,000 6½% 20-year (Series D) gold bonds of the National Bank of Panama, guaranteed by the Republic of Panama. They were offered at 99.50 and accrued interest. With regard to the issue it is announced:

The proceeds of these bonds will be used for investment in real estate mortgages. They are a direct obligation of the Banco Nacional de Panama and are guaranteed by the Republic of Panama. In addition they are secured by Real Estate Mortgages given for loans made by the bank in an aggregate principal amount not less than 110% of the amount of bonds. Banco Nacional de Panama was organized in 1904 under the laws of the Republic of Panama and its entire issued capital is owned by the Republic. On Dec. 31 1927, the paid up capital of the bank was $837,446.70, and reserve fund $939,563.99.

The bonds will be dated Feb. 1 1929 and will become due Feb. 1 1949. Beginning Feb. 1 1930, a sinking fund of $50,000 per year (or more at the option of the bank) will be paid to the trustee to be used for buying bonds at the market or calling bonds at the call price. The bonds (which are in denominations of $1,000 and $500), will be callable as a whole at 101 on any interest date after Feb. 1 1939. Principal and interest (Aug. 1 and Feb. 1) will be payable in Canadian or United States coin of the standard of weight and fineness existing on Feb. 1 1929, and are payable in time of war as well as in time of peace, whether the holder be a citizen of a friendly or hostile state. Principal and interest payable at any branch of the Royal Bank of Canada in Canada or at the agency of the Royal Bank in New York, or at the principal office of the Banco Nacional in the City of Panama, without deduction for any taxes, duties or levies of any nature now or at any time hereafter imposed by the Republic of Panama or by any province or municipality thereof. Bonds ay be registered as to principal at the office of the Montreal Trust Co. in Vancouver, Canada.

State of Parahyba (Brazil) Declines $50,000,000 Loan—To Float Loan of 40,000 Contos for New Port Works.

Under date of Feb. 5 the "Times" reported the following cablegram from Sao Paulo:

According to to-day's issue of "O Jornal" of Rio de Janeiro, a European banking house offered the State of Parahyba a loan of $50,000,000, which the Governor, Joao Pessoa has refused because, so it is declared, the State does not need the money. It has 2,600 contos (about $312,000) deposited in the Bano do Brazil, the paper says.

The official newspaper of the State of Parahyba, in referring to the case, reports that Governor Pessoa is planning to float a loan of 40,000 contos if the Federal Congress approves a bill authorizing the Federal Government to contract with the State to build port works at Cabadello and a railway to the interior of the State.

Revenues of Department of Cauca Valley (Colombia) in First Quarter of Current Fiscal Year.

The Department of Cauca Valley, Colombia, reports to J. & W. Seligman & Co., fiscal agents, that for the first quarter of the current fiscal year, the portion of the liquor, slaughter and tobacco taxes pledged as security for the department's 20-year 7½% secured sinking fund gold bonds amounted to 2.83 times the full annual service charges of $396,130 on the loan. Service charges in the same quarter of the last fiscal year were covered 2.62 times. Converted into dollars at par of exchange, these revenues were equivalent to $1,122,967, as compared with $1,041,471 for the first quarter of the fiscal year 1927-1928.

Irish Republic Bondholders to Get About 30%—Receivers' Report Shows $2,504,365 on Hand.

The final distribution of more than $2,500,000 in funds of the Irish Republic may be made in September or October on a pro rata basis of about 30% of claims, according to a report filed on Feb. 9 in the Supreme Court by the receivers of loans of "The Republic of Ireland," covering their activities for the six months ended last Dec. 31. We quote the foregoing from the New York "Times" of Feb. 10, which says:

The report recommends that the time limit for the filing of claims, which ended on that date, be not extended. Peter J. Brady, J. Edward Murphy and John L. Buckley, the receivers, maintain offices for the management of the fund at 117 Liberty St.

Although the receivers advertised regularly for claimants throughout the United States and other countries for 15 months, the report discloses that only 132,806 persons of more than 300,000 who subscribed about $6,000,000 to the loans more than six years ago responded.

In the six months covered by the report, the receivers have had $2,664,258.16 on hand. The deduction of $159,892.67 for expenses leaves a balance of $2,504,365.49. The receivers allowed during this time 100,049 claims of persons who furnished conclusive proof of their identity and produced bonds which checked with the records of "The Republic of Ireland" held by the receivers. The bondholders filed claims aggregating $2,547,980.

The more than 30,000 claims remaining, the report continues, are in dispute because the claimants offered bonds registered in the names of other persons, failed to show how they acquired them or neglected to give satisfactory proof of ownership. Referee Henry M. Goldfogle, it was said, is hearing evidence on the disputed claims, one of which is for $100,000 by "The Friends of Irish Freedom."

Items regarding the refunds appeared in these columns Aug. 11 1928, page 768, and Dec. 29, page 3636.

Nation Wide "Consumer Credit" Institutions Proposed—Statement by A. J. Morris of Morris Plan Corporation

A nationwide system of "consumer credit" institutions organized regionally, along lines similar to the existing Federal Reserve System of commercial banks, is expected to be established shortly with the Industrial Finance Corporation, the Morris Plan Corporation of America and the Industrial Acceptance Corporation as a nucleus, it was reported on Feb. 18. Although Arthur J. Morris, President of these corporations and founder of the 149 Morris Plan Banks declined to make a conclusive announcement, he approved a statement which was interpreted as forecasting the early amalgamation of his companies into a nationwide banking combine. "Reduction of financing cost to a minimum, and permanent stabilization of consumer credit in order that the nation's purchasing power may be maintained at its present high level," were the words in which an executive of the Industrial Finance Corporation outlined the underlying purpose of the proposed new system. The advices in the matter add:

"The large number of banks forming the system would be to the citizen consumer substantially what the member banks of the Federal Reserve System are to the financier, the captain of industry, the manufacturer, the public utility, and other factors of large-scale production.

"It is understood that the consumer banks will make personal loans, discount installment paper, write life and property insurance, negotiate amortization mortgages on homes, sell high-grade securities on the installment plan, and offer other credit accommodations suited to the requirements of the individual. Lower costs and stability of credit risk for all these forms of financing are expected to be two of the chief advantages of their conduct under a multiple-unit institution with a single administrative overhead, it was said.

Automobiles, modern refrigerators, fire extinguishing sprinkler systems, radios, washing machines, industrial machinery, electric power units, and all the other hundred-and-one labor saving devices that are now commonly sold on the time-payment plan through the I.F.C. and its subsidiaries, will cost the purchaser less. Through local operation, the service to customer and dealer will be improved. The consumer-credit system of banks is thus expected to increase the nation's buying capacity, encourage new sales and stimulate production on a sounder basis than has prevailed heretofore."

"Up to the opening of our first character-loan bank in Virginia, 20 years ago, there was prevalent among the public the erroneous idea that credit was for merchants, financiers, corporations and governments but *not* for the individual of limited means," said the statement which was approved by Arthur J. Morris, founder of the Morris Plan system of banks. Mr. Morris continued in part:

"Through the Morris Plan banks and branches which now number 149 with deposits in excess of $90,000,000, there has been an aggregate of $1,380,000,000 loaned to approximately 6,000,000 American people. In 1928 the total of their small-loan business alone approximated $200,000,000. This has conclusively demonstrated that character and earning power combine to form a sound basis for personal credit.

"Meanwhile, the economic need that prompted the establishment of Morris Plan banks demanded the expansion of installment banking accommodations to include some means for facilitating the sale and purchase of commodities—automobiles, musical instruments, labor saving devices, radios, electric refrigerators and industrial machinery.

"To meet these requirements there arose a new type of financial institution, of which the I.F.C., the I.A.C., and the General Contract Purchase Corporation, are typical and outstanding, and which, in the opinion of economists, have helped materially to bring about the prevalent high level of prosperity that is enjoyed in America.

"In only way can we keep up with the quickening pace of production, and that is by increasing the rate of consumption—the buying power of the public—by broadening the scope of our consumer-credit institution. The people must buy and not only their willingness to buy, but also their ability, must be preserved.

"Consumers' credit must be organized if it is to be stabilized. The cost of consumer-credit, which is invariably reflected in the purchase price of any commodity, must be reduced to the lowest practicable minimum. The finance company which heretofore has been subsidized and controlled by a single manufacturer has served its purpose. The time has come when such operations should be conducted by a system of departmentalized consumer-credit banks that will serve not a single manufacturer of a single product, or a single industry producing a number of products, but will, rather, serve all the major industries and, at the same time, serve all the individuals who represent the nation's buying power and its consuming capacity.

"These banks may select credits and refuse risks with the advantage of personal contacts with the borrower. This system will prove the means of extending credit at cheaper rates where credit is due, and the method to forestall the high pressure salesman and to counsel the independent buyer.

"We have for several years made a close study of this problem, here and abroad. We have experimentally made every test to prove the efficiency and desirability of our present nationwide plan. We have therefore tentatively approved the establishment of a nationwide organization which we believe will solve the biggest problem in modern finance today, and thus contribute in large measure to the stabilization of our present prosperity."

Rejection by Senate of Caraway Bill, Aimed Against Trading in Futures on Cotton and Grain Exchanges.

With reference to the item appearing in our issue of Feb. 16 (page 987), relative to the defeat in the Senate on Feb. 14 of the Caraway bill to prevent the sale of cotton and grain in future markets, we have received the following communication from Corn, Schwarz & Co., of this city. Nothing in contravention to what the firm says was contained in our article.

New York, Feb. 18 1929.

The Commercial & Financial Chronicle, Front, Pine & Depeyster Sts., New York.

Dear Sirs:—We beg to refer to an article appearing on page 987 of your issue of Feb. 16, speaking of the defeat of the Caraway Bill, in the third paragraph of which it is stated:

"Under the Caraway Bill, trading in futures on cotton and grain exchanges would have been prohibited unless the contracts contemplated actual delivery of the commodity."

We take the liberty of pointing out that our contract on the New York Cotton Exchange, as well as the contracts of all commodity exchanges, contemplate delivery, and no other contract is recognized by our Exchange, as you well know. It is a fact, however, that contracts are often unfortunately and incorrectly referred to as "options," although in every instance they distinctly provide for the delivery of the cotton, and an optional contract would be regarded by the courts as a gambling transaction.

Yours very truly,

CORN, SCHWARZ & CO.

Waddill Catchings of Goldman, Sachs & Co. on "Common Stocks from the Investment Standpoint"—Address at Mid-Continent Trust Conference.

In an address on Feb. 14 before the tenth Mid-Continent Trust Conference held at the Hotel Commodore, New York, under the auspices of the Trust Company Division of the American Bankers' Association, Waddill Catchings of Goldman, Sachs & Co. of New York, discussed the subject of "Common Stocks from the Investment Standpoint." Observing that "it has only been within the last year or two that very large agencies of distribution of securities have been willing to issue common stock," Mr. Catchings pointed out that "at the present time it is growing, and it is not long, we expect, before most houses will issue common stocks as well as issue bonds." Mr. Catchings' address follows in full:

It is an interesting sign of the times that you should be interested in a discussion of common stocks from an investment standpoint. I have no doubt that a few years ago most of you thought that it was impossible to consider common stocks from a strictly investment standpoint.

I well remember that 11 years ago when I went into the banking business, my firm, which had at that time been issuing common stocks for a period of 11 years, did not feel that it was appropriate for them, as investment bankers, to advertise issues of common stocks. We would advertise issues of preferred stocks, and in connection with the issue, sell common stocks, but the common stocks were sold without public announcement or without adviertisement.

It has only been within the last few years that this banking firm which has been issuing common stock probably as long as any other firm in Wall Street has been willing to advertise the sale of common stocks, and of course, as you are aware, it has only been within the last year or two that very large agencies of distribution of securities have been willing to issue common stock. At the present time, it is growing, and it is not long, we expect, before most houses will issue common stocks as well as issue bonds.

The public itself has indicated an increasing interest in common stocks. It is quite apparent that the general public to-day is taking a more intelligent interest in common stocks, is buying common stocks with better discrimination, is buying stocks more for investment than at any time in the past. I am particularly glad to discuss this with you.

Recent studies, and they are very numerous, indicate that as a matter of actual fact, there is a considerable record to-day of satisfactory results from intelligent investment in common stocks. I had a calculation made of the situation at Harvard. They have, according to their report, common stocks of a cost of $13,000,000 and a market value of $23,000,000.

I am not going to attempt to present a world of statistics, but it is important, I think, that in considering this subject you have in mind statistics which indicate the results of studies.

A study made of the results of investment in ordinary shares of each of the six largest English companies in nine different groups, dividend-paying stocks, and groups including textiles, railways, public utilities, and so forth, in comparison with an equal amount invested in the preferred or debenture stocks of the same companies, indicates that over a period from 1912 to 1926 there was in each year a very substantial greater income, the figures being 5½ to 6% in comparison with 3½ to 4%, with an average annual appreciation of 3 1/5% as against an average annual decrease in the capital value of the debentures and preferred stocks.

I may say further that taking a more recent period, from 1921 to 1926, and not an extended period which includes a period of falling prices, the results are that in the ordinary shares there is an appreciation in the same companies of 12%, that is, in the ordinary shares, and in the debenture shares a depreciation of 3½%.

An investigation made by Mr. D. C. Rose of the investment experience in bonds and stocks of the 25 largest fire insurance companies indicates the same sort of experience right along of much greater income from stocks naturally than from bonds, and an average income over the 19 years of a little over 5% as against an average of 4½% in bonds, and in every year the average income for all the 25 companies was greater from stocks than from bonds, and in every one of the 25 companies for the 19 years there was a greater total net gain from stocks than from bonds.

In grouping the companies, there is this interesting comparison, that the first five companies in results had an average investment in common stocks out of their total investment of 35%; the second 5 had an average investment of 27%; the third 5 had an average investment of 19%; the fourth 5 had an average investment of 13%; and the last 5 had an average investment of 10%.

I dislike to refer to our own experience with regard to common stocks, but I know that you are interested in actual figures, and it is difficult to get figures out of actual experience. I give you these results with no thought that they are different from the results of other houses. It may very well be that other houses have had better experience than we have had. But I can tell you what our own actual experience has been, and it seems to me that as you are seriously considering this subject, you would like to have me tell you what has actually happened with regard to the preferred stocks which have been issued over a period of 22 years by our firm.

During that time we have issued 49 common stocks. If a person had invested $10,000 in each one of those issues, he would have obviously had a total investment of $490,000. The average life of that investment over that period is a little over 7½ years. The holder would have had an average income of over 10% in cash and an average market increase in the value of securities of 42%. That is the average of 49 companies, and I may make this interesting observation, that the issue which was probably the most successful on the day of issue, a security which was issued at $60 a share and sold on the days of issue at $105, has turned out the poorest. That indicates how difficult it is to judge individual common stocks and how important it is in any investment program in common stocks to get a broad average so that the losses in some stocks are made up in the appreciation of other stocks.

It is my very strong opinion, from this experience, that you will find it almost impossible to reach a sound judgment with regard to particular stocks, that subject any industrial company to any test that you will to-day there are changes which may occur in business, there are changes which may occur in management, there are all manner of vicissitudes to which business is subject, that will make it almost impossible to forecast the future of any one company. It is only by taking a number of companies and averaging the risk, that you can be at all sure as to the future course.

I want to emphasize as forcibly as I can that in any investment program in common stocks, it is extremely important to diversify the investment and to fortify your judgment with regard to particular companies by a broad average.

May I say to you that it seems to me at the moment that the trust company's attitude toward common stocks as investments is more or less colorless. Up to a short while ago, you were quite convinced, most of you, that all investments should be made in bonds or in preferred stocks, and that was a comfortable position to take, but the beauty of business is that our decisions are not theoretical decisions, but that the facts happen after our decisions are made, and we find out whether we were right or wrong, and we have to face the music, whatever it may be.

If these statistics indicate a real condition with regard to common stock investment, the attitude which trust companies took in the past was wrong. I think that there has been some wonder on the part of most trust companies as to whether that position wasn't wrong, and there has been a gradual shifting, but so far as I can observe to-day, the general attitude of trust companies is that if the authority is particularly clear, if there are stocks in estates or if co-trustees insist upon investments in common stocks, the trust companies acquiesce. They are assuming no leadership.

I grant you that there may be restrictions against affirmative action on your part, but there are no restrictions against your judgment and your feeling and your conviction. If the trust companies of the country were convinced that it was in the interest of trust estates to invest in common stocks, certain selected common stocks, if it was their conviction that that was sound business and you had that great mass of feeling throughout the country, there would be a development, a constructive development. As long as the trust companies are in a state of doubt, as long as the trust companies are uncertain as to the facts, they are not exercising an influence throughout the community on the trusts as they are being created, on the wills as they are being drawn, on the legislation as it is being passed. If the trust companies ever become convinced that the facts are as indicated and that they should advocate investment in common stocks under proper conditions, the mere fact that they take that position will have great influence in bringing about a condition under which they may be permitted to act, even though to-day they would not be permitted to act if they had that conviction.

It seems to me that it is very important that trust companies who have great facilities for investigation, who can find out if these facts that have been developed in the last few years correctly represent the situation, should satisfy themselves as to whether it would be proper to invest trust funds in common stocks, under what conditions it would be proper, and then having that conviction, work toward bringing about a situation under which they could properly act. Your position in the past has been of course that a trustee's principal duty has been in the conservation of principal. The facts seems to indicate that the conservation of principal is accomplished to even a greater extent in a diversification in well selected common stocks and preferred stocks, because in common stocks, where you do make your mistakes, you have the possibility of offsetting those mistakes by appreciation in other securities, whereas on bonds and preferred stocks, there is always the opportunity of the security going down and going down without limit, where there is very little opportunity of the security going up. So that appreciation does not have the opportunity of offsetting depreciation to the extent that exists in common stock.

This experience, as indicated by these figures that I have given you, shows that income, of course, is substantially greater over a period of time on an investment in common stocks than on an investment in bonds. So that I say to you unhesitatingly that it is much in the interest of trust companies, in their own staffs and their own way, to make a careful study of this situation at the present time, make up their own minds, and having made up their own minds, exercise an influence in the community to allow the beneficiaries under trust estates to participate in proper investments in common stocks.

May I say a few words about valuing common stocks? I rather hope that you will not adopt arbitrary rules with regard to particular businesses and particular industries as applied to valuing common stock investments. It seems to me extremely difficult as to what the course of business is going to be. The rubber industry, the textile industry and various others are industries which might well be described as fundamental industries, and they have been subject to the same vicissitudes as other industries might be which you wouldn't regard as so fundamental.

In my opinion, the most important thing with regard to a common stock is earnings. You will approach common stocks, of course, from great experience in bonds and preferred stocks, and you will no doubt feel that assets are of great importance. As a matter of fact, there is a strong tendency to overestimate the value of assets in connection with the value of common stock. It may be that some common stockholder at sometime has received in distribution some of the assets of a company, but so far as I know, in twenty-odd years experience in business, no common stockholder has ever gotten anything out of assets. If the business has been a failure, there has been nothing for the common stockholders. It has only been out of successful business and out of earnings that the common stockholder has gained.

It very frequently happens that large asset value of common stock indicates poor management, that the management is not making the use of the assets which they should, and frequently a successful, alert, energetic management is making more use and gaining greater benefit for the common stockholder through smaller assets. It is the use of the assets that counts. So far as common stocks are concerned, bricks and mortar mean only what can be earned from them, and I urge you, in considering common stocks, to put your first attention on earnings and particularly on the trend of earnings. It is business which is progressing and going forward that offers the possibilities for common stockholders. It is the enhancement in value that the common stockholder is particularly interested in, and enhancement in value comes in businesses where progress is being made and earnings are being increased.

The trend of earnings is of the utmost importance. It is true that from time to time you can have adequate explanations as to why earnings are falling off, but when you find earnings falling off, scrutinize the company with a great deal of care because it is the company that is going to be successful that you are interested in, and nothing indicates future success so much as an advancing tendency with regard to earnings.

All of this, of course, involves the question of management. So far as the valuing of common stocks are concerned, management is of prime importance. I could give you numerous illustrations of companies of great position, great earnings possibilities, which suffered serious set-back because of management conditions; those management conditions being cured, the company went forward as it had before. Earnings and management in our opinion are the vital matters in connection with common stocks.

It is our opinion that this country will develop to a far greater extent than it has up to the present time, that there is no such thing as sauration point in the development of this country. As a friend of mine puts it, we are having the interesting experience to-day of passing from a country with a two-dollar average wage and spending power to a five-dollar average wage and spending power, and no doubt in the future we will progress further, and if we are going to progress, there must be a benefit to the great, sound, fundamental companies. If the country is going to grow, those companies are going to grow with it.

I urge you, even though you may think this is no time to do it, to study the common stock situation as promptly as possible and take an attitude on it, because whether it is to-day or to-morrow, we are going and common stocks are going to continue to make a fine record for themselves because the common stock, as we are constructed, represents the ownership in American business.

Market Value of Listed Shares on New York Stock Exchange on Feb. 1 $71,060,397,412—Increase of 3½ Billion Dollars in Month.

On Feb. 1st, 1929 there were listed 1,197 different stock issues aggregating 807,858,244 shares, as compared with 1,177 stock issues aggregating 757,301,677 shares on Jan. 1st preceding. Also on Feb. 1st, 1929 the total market value of all listed shares was $71,060,397,412—an increase of $3,588,344,112 over the figure of $67,472,053,300 on Jan. 1st. In announcing this Feb. 20, the Stock Exchange added:

Over the same period, borrowings in New York on security collateral increased $295,423,731 from $6,439,740,511 on January 1st to $6,735,164,242 on February 1st.

The ratio of Exchange member borrowing to listed share values thus decreased 0.06%—from 9.54 per cent on January 1st to 9.48% on February 1st.

The average market value of all listed shares declined $1.13 per share, from $89.09 per share on January 1st to $87.96 per share on February 1st.

Small Speculator Being Forced Out of Stock Market—Hit Especially by Refusal to Carry Less Than Twenty-Five Shares—Brokers Rigidly Enforce New Restrictions.

A strong tendency toward reduced trading activities by small speculators is reported by Wall Street brokerage houses as a result of the new restrictions which have been placed on small accounts by most of the leading brokerage houses during the past two weeks said the New York "Journal of Commerce" of Feb. 20. Continuing it stated:

These restrictions were announced directly after the warning no speculative credit expansion issued by by the Federal Reserve Board on February 7 following a meeting of a number of brokers on the night of that day.

The chief element in the restriction program which is driving out the small speculator, according to brokers here, is the provision being enforced by an increasing number of houses that no stock will be carried on margin in less than 25-share lots. Hornblower & Weeks was one of the first houses to enforce this practice, but a long list of others have followed suit. Prince & Whitely yesterday sent out a letter to customers announcing the adoption of this ruling. Lots of less than 25 shares are bought for cash, but will not be carried in margin accounts. Outside of the low priced stocks, the purchase of several lots of stock in 25 shares or more is found in practice to involve larger resources than a substantial proportion of recent small speculators in the market can assemble.

High Margins Effective.

The other important elements in the restriction program are the increase in margin requirements to 35 to 50% of the cost of security, a minimum commission of $5 and the elimination of practically all Curb stocks from margin trading privileges. Furthermore most houses will not accept an account with a minimum equity of less than $1,000 at all times.

The small speculator has played a very important part in recent markets and was to a large extent responsible for the great increase in the volume of trading which has been witnessed during the past year. This is reflected in the huge volume of business being transacted by the odd-lot houses. DeCoppet & Doremus, a leader in this business, is understood to be doing an average daily turnover of about 500,000 shares. This one house, therefore, has been responsible for more than 10% of the total volume of trading recently accomplished on the Stock Exchange .

See Beneficial Results.

The discouragement of the small speculator is expected by several brokers to help considerable in the curtailment of speculative credit expansion. In the first place, it is pointed out that the small speculator affected by the new restrictions, numbering several tens of thousands, is generally borrowing as much as he is allowed to and thus tends to swell the brokers' loan total. Secondly, it is believed by brokers carefully watching the situation that many of these small speculators, prevented from trading on margin, will buy securities outright and thus act to reduce brokers' loans. In the third place, the elimination of the small fry is expected to give the market a generally stronger technical position.

From the viewpoint of the brokerage business the present restrictions on the small speculator are expected to result in a material lightening of the routine burden which has weighed heavily on the financial district in recent months. The activities of the small speculator, especially on the Curb, have created difficult clearing and bookkeeping problems, while the income in commissions is incommensurate with the oevrhead expense necessitated by the vast increase in the number of these small accounts. By making conditions practically prohibitive for these small traders they are eliminated and the houses can keep the more profitable accounts and at the same time operate within thir physical and personnel.

Cashiers' Association of Wall Street Holds First Annual Banquet.

The first annual banquet of The Cashier's Association of Wall Street, Incorporated, was held Tuesday night Feb. 19 at the Cafe Savarin. The organization was formed a year ago to facilitate clearings and adopt uniform methods of procedure in the "Street" as well as social get-togethers. E. Noel Brown, President, announces that the membership has increased over 200% since the organization. The officers and the board of directors for the coming year are as follows: E. Noel Brown of Shields & Co., Ins., re-elected President; Harold Winston of Henry L. Doherty & Co., First Vice-President; Thomas Keely of Green, Ellis & Anderson, Second Vice-President; Edward Ifland of Vought & Co., Inc., re-elected Treasurer; George Failey of George H. Burr & Co., Secretary. The board of directors consists of the officers and the following members: C. R. Coutant, of Wellington Bull & Co.; L. A. Gjobye, of Peabody, Smith & Co., Inc., Thos. Weir, Jr., of Howe, Snow & Co., Inc.; Donald Kuck of C. H. Jones & Co.; Christopher Dunn, of Baker Kellogg & Co., Inc.; and John Murphy, of Purdy, Rennick & Co., Inc.

Col. O. J. Troster Elected President Unlisted Securities Dealers Association.

Colonel Oliver J. Troster of the firm of Hoit, Rose & Troster, has been elected President of the Unlisted Securities Dealer Association to suceed F. H. Hatch of Frederick H. Hatch & Co., Inc. Other officers elected were Frank Y. Cannon of J. K. Rice, Jr. & Co., Vice-President; J. Roy Prosser of J. Roy Prosser & Co., Secretary; C. Lester Horn of C. Lester Horn & Co., Treasurer. J. K. Rice, Jr. was elected a director to succeed F. H. Hatch. The new head of the association has been prominently identified with its activities since its inception. Colonel Troster served overseas with the 33rd (Illinois) Division.

Philadelphia Association of New York Stock Exchange Firms Adopt Resolutions Favoring Minimum Rate Increase for Odd-Lot Transactions.

In its issue of Feb. 21, the "Wall Street Journal" announced the following from Philadelphia:

Meeting of Philadelphia Association of New York Stock Exchange firms in Racquet Club adopted resolutions favoring increases in minimum rates charged for odd-lot stock transactions on recognized stock exchanges and at auction sales. Meeting approved minimum charge of $5 except in transactions involving less than $100, for which favored charge was $2.

Brokers' Interest Rates in West—New Agreement Discussed to Establish Charges on Call Money Basis.

From its San Francisco Bureau, the "Wall Street Journal" of Feb. 19 reported the following:

Revision of West Coast agreement of New York wire houses, with consequent saving in interest rates to investors on the coast, is foreseen as a result of E. F. Hutton & Co.'s decision to withdraw from the conference. The agreement will expire automatically on Feb. 27, six months after Hutton's notification of withdrawal, unless a move is made in the meantime to extend the terms.

It is reported Hutton will accede to a new agreement establishing brokers' monthly rates of interest on the basis of the average of New York call money for that period, plus a fraction for brokers' profit.

At present interest rates to brokers' clients are based on the average cost of money to the brokers, plus a fractional profit. The proposed basis of the call money average would result in a saving to clients.

Revision of the agreement is not expected to change appreciably the established maximum surcharge on San Francisco trading in New York stocks, as members of the wire houses point out that elimination of this charge would compel them to operate at a loss. However, under the terms of the revised agreement, it is believed commissions will be fractionally lower on the average.

Curb Ticker to Drop Ciphers.

The following is from the "Times" of Feb. 12:

The New York Curb Exchange will announce shortly that hereafter in stating volume of sales on the sales ticker all ciphers will be omitted; that is, where, for example, a block of 2,100 shares changed hands, it will read 21 on the ticker instead of 2,100.

E. C. Bendere of Cassatt & Co. Says Majority of Investment Bankers Are Not in Sympathy with Trend of Stock Market—Women As Class Should Be Barred As Traders.

Addressing Group 2 of the Pennsylvania Bankers' Association at the Bellevue-Stratford Hotel, Philadelphia, on Feb. 12, Edward C. Bendere a member of the firm of Cassatt & Co declared that the majority of brokers and investment bankers are not in sympathy with the present trend of the market." "People are going crazy" he is quoted as saying "and mortgaging their homes. The reaction is coming and to some it will be too late." According to Mr. Bendere "most women have no place in the market, temperamentally.' A New York "Times" dispatch from Philadelphia gives the following account as to what he had to say:

Bankers were advised here (Philadelphia) to-day to take strong measures to keep small traders out of the stock market, to restrain themselves from similar speculation, and to "return to the principles of old-fashioned banking."

Edward C. Bendere of Cassatt & Co. of New York and Philadelphia declared in an address before Group 2 of the Pennsylvania Bankers' Association that clerks, stenographers and "woman as a class" should be kept out of the market.

Seventy-five per cent of the men who have been in the market for the last five years have not made any money, he said. He asserted that individual bankers should adopt a conservative policy and not attempt to take a short-cut to huge profits.

"The cycle will turn and I want to issue the warning now," Mr. Bendere said. In 75% of the cases the market is reaching a point where it is beyond itself. Most women have no place in the market, temperamentally.

"The majority of brokers and investment bankers are not in sympathy with the present trend of the stock market. The greatest opportunity for investment has passed, until there is a complete reconstruction.

"I am much concerned whether you bankers are not getting out of touch with your customers and allowing them to get out of control. Frequently we stock brokers refuse and account, and often an indignant woman leaves us—and I mean all brokers—and goes to her own banker and then goes into the market with all she has because she has not been warned by him

"The greatest trouble is that many of you bankers are in the market yourselves. You haven't the courage to tell others to keep out, because the more people in the market the more bullish it will be. Remember that the market declines faster than it upturns, and that it is harder to get out than it is to get in.

"As a class, women should be kept out of the market due to their temperamental condition. A few of them are better suited than most men for stock market speculation, but these are exceptions. Twenty per cent of the persons in the market in the last year have been women, and it is getting to be ridiculous.

"People are going crazy and mortgaging their homes. The reaction is coming and to some it will be too late."

Mr. Bendere further criticized business men for sitting in broker's offices from the opening of the market until late in the afternoon and expecting to carry on their business as well. If they want to gratify the American mania for speculation let them do it quietly, he said, adding that the whole country is so over-enthusiastic that it is neglecting its business.

He warned the bankers not to underestimate the Federal Reserve Board and said it was justified in studying conditions and issuing warnings.

Additional Issues Dealt in on Securities Market of New York Produce Exchange.

In addition to the list of securities dealt in on the Securities Market of the New York Produce Exchange, previously noted in these columns, the Committee on Securities of the Produce Exchange has added the following 27 issues to the list:

Utility & Industrial Corp. preferred;
Utility & Industrial Corp. common;
United Corp. common;
United Corp. preferred;
Amer. Bamberg Corp. Cl. "B" com.;
Am. Solvents & Chem. Corp. rights;
American Alliance Ins. Co., capital;
United Hotels Co. of America, com;
S. W. Straus Investing Corp. com.;
S. W. Straus Investing Corp. Units;
Insull Utility Investments, Inc. com.;
Southwest Gas Util. Corp. common Voting Trust Certificates;
Reliance Management Corp. com.;
Remington Arms Co., Inc. common;
Remington Arms, Co., Inc. pref.;
Prudential Investors, Inc. common;
Studebaker Mail Order Co., com.;
Studebaker Mail Order Co. Class "A" participating;
Hemisphere Oil Corp. common;
Hemisphere Oil Corp. Class "A";
Goodyear Tire & Rubber Co. o Canada, Ltd. Preferred;
Consolidated Gas Utilities Co. Class "B";
American Utilities & General Corp. Class "B" Voting Trust Certificates;
American Utilities & General Corp. Units; American Investors, Inc. Class "B" Common;
American Investors, Inc. Warrants;
Andian National Corp. Ltd. Capital.

The above list was made public on Feb. 20. Our last reference to the securities dealt on appeared in our issue of Feb. 9, page 821.

Annual Election of Officers of Los Angeles Curb Market.

Murry Brophy of Brophy, Weirick & Co., succeeds S. H. Ellis, Jr., as Second Vice-President and other officers of the Los Angeles Curb Exchange retain their office for 1929 as result of the annual election on Feb. 5 by the Curb, it was announced by by Philip S. Leo, Secretary and Manager of that Exchange. Other officers, who have held their positions since the Curb was created in June 1928, are D. G. Grant, President; Edwin A. Barnes, First Vice-President; Wallace P. Wagy, Treasurer; Norman B. Courteney, Assistant to the President, and Phillip S. Leo, Secretary and Manager. The Board of Governors, which was elected Feb. 5 will remain unchanged.

John Clendenin Director of Research For Los Angeles Stock Exchange.

John Clendenin, formerly of the staff of the University of California at Los Angeles, on Feb. 6 assumed his duties as Director of Research for the Los Angeles Stock Exchange according to Norman B. Courteney, Secretary and Manager. Mr. Clendenin is a graduate of the School of Business Administration of the University of Illinois and of the University of California at Berkeley. He was recently engaged in the Legislature's investigation of compulsory automobile insurance.

E. T. Hall of National Better Business Bureau Warns Against "Tipster" Sheet.

The "Tipster" sheet is rapidly becoming a national menace, according to Edward T. Hall, President of the National Better Business Bureau, Inc., and guest speaker on the Halsey, Stuart & Co. radio chain program on Feb. 14. Mr. Hall said:

Government and business have combined to check the ravages of this new and formidable type of security swindler. Better business bureaus, as the agencies of legitimate business have endeavored to protect the public by a process of education and publicity designed to enable an individual who may be approached by a "tipster" operator to identify him readily.

Fifteen years of sustained Better Business Bureau operation have disclosed no more certain guard for the investor against security frauds than facts. For it is only with facts that the prospective investor can combat the unscrupulous and unprincipled "gyps" who seek to infest the financial structure of our country, looking for easy money, and eagerly awaiting an opportunity to perjure themselves for cash.

We have as fine a group of financial institutions—banks, security houses, and trust companies—as exist anywhere in the world. But, at the same time, it cannot be denied that on the outer fringe of these, either in the realm of chicanery which is just within the law, or in the mazes of outright deceit beyond, there are individuals whose God is gold and who will stop at nothing to attain it.

Let me caution you, that you can be of very material assistance to yourself in protecting your finances if you will pause each time you feel disposed to part with your cash, and think just what this means. We are not urging you to investigate only through the better business bureau. Go to your banker, responsible investment dealer, or lawyer—go where you will, so long as you believe that you are getting the best advice obtainable. But whatever you do, get the facts first.

Mr. Hall also stated:

One of our outstanding accomplishments during the year just past was the issuance of a bulletin on the subject of "Tipster Sheets." In this we pointed out that fake financial promoters have developed an astonishingly effective method of approaching the investing public, by means of purported advisory services or "tipster sheets." These are bogus stock market advisory services which, in the guise of impartial advisers, mix general market observations with specific recommendations of stocks in which they are interested. . . . The Bureau has collaborated with law enforcement officers throughout the United States and Canada in the development of evidence which has resulted in the closing of the mails to certain offenders, and the prosecution of others under State laws. A little more than two months ago George Graham Rice, whose real name is Jacob Simon Herzig, was sentenced in the United States District Court to nine years in the Federal penitentiary and to pay a fine of $5,000. Herzig was the editor of the "Wall Street Iconoclast," one of the most notorious of the country's "tipster sheets" and one which served as a model for Herzig's many imitators in the "tipster sheet" racket. The specific count on which he was found guilty was using the mails to defraud in the sale of stock of the Idaho Copper Corp., which for several months he praised as an excellent investment in the columns of his publication.

Branch Banking As Viewed By J. Dabney Day of Citizens National Trust and Savings Bank of Los Angeles—Consideration Urged of Risks Inherent in Concentration of Banking Power.

Stating that "there are risks inherent in the concentration of banking power in a few hands in our great cities that should be very carefully considered in connection with the extension of branch banking, J. Dabney Day, President of the Citizens National Trust & Savings Bank of Los Angeles, Cal., in an address on Feb. 12 added that "traffic conditions may compel the provision of facilities through branch offices in the suburbs of our cities, but we should proceed with great caution in extending the system beyond these limits." Mr. Day's address, presented under the title "A Practical Discussion of Branch Banking," was delivered before the Fifth District, Texas Bankers' Association, at Dallas, Tex. Mr. Day in discussing the subject said that "in Los Angeles we have within a six mile radius of the business center more than 175 branch banks and about 50 more further out besides branch banks of the larger institutions in the neighboring incorporated cities. The establishment of so many branch banks," observed Mr. Day, "has been caused by keen competition for business. I find it difficult," he said, "to believe that even the most ardent advocate of branch banking would contend that the public convenience requires the multiplication of banking facilities to this extent." He added "It is the old story of 'Jones pays the freight' and it is the feeling of many bankers that the speed limit has been exceeded in this multiplication of branches." We quote as follows Mr. Day's remarks:

At your request I come before you to-day to say a few words on the subject of branch banking. It is not my purpose to come here with words of advice, or to recommend any specific action on your part, in respect to such a controversial subject. In times like these during which conditions change so rapidly it is wise to keep an open mind as far as possible, and to be receptive to new ideas. What I shall have to say is of a practical character, the outcome of personal experience, and not merely a theoretical or academic discussion. We can never afford to forget that some fundamentals in banking and in the American community do not change, and our problem is to give due weight to these different factors in formulating policies and reaching conclusions.

Seen From Close Quarters.

Circumstances have placed me in a position where this question—branch banking—is viewed from close quarters. Los Angeles has been the scene of branch banking development of the most intensive character. The institution which I have the honor to represent has felt obliged to meet competition in the suburbs by establishing several branch offices, all of which are within the city and industrial limits of Los Angeles. To us the question is not an academic one by any means but a condition we must face and deal with from day to day.

It is not within the scope of this address to go into the history of branch banking development in California. Suffice it to say that the result has been that in Los Angeles we have within a six mile radius of the business center more than 175 branch banks, and about 50 more further out besides branch banks of the larger institutions in the neighboring incorporated cities of Pasadena, Long Beach, Glendale, Santa Monica and others.

Too Many Branches.

I find it difficult to believe that even the most ardent advocate of branch banking would contend that the public convenience requires the multiplication of banking facilities to this extent. In one suburban district with which I am familiar there are four branch banks in close competition for business, while a single sub-post office handles the postal business for the same territory. The four branch banks involves four executive salaries, four rents, and nearly four times as much expense of all kinds, all of which expense is being paid by someone, either in the form of higher charges and poorer service to the public, or by the banks from the earnings of their other offices. It is the old story of "Jones pays the freight," and it is the feeling of many bankers that the speed limit has been exceeded in this multiplication of branches.

The establishment of so many branch banks has been caused by keen competition for business. Banking services could probably be performed with as much satisfaction to the public and more profit to the banks, by a lesser number of offices. However self-preservation is the first law of nature, and the opening of a branch in territory where a considerable number of another bank's customers are located naturally provokes reprisals. This has been the history of branch banking wherever practised, and there do not appear to be any established principles by which expansion of this character may be regulated.

In Other Countries.

Both in England and in Canada this same problem of the multiplication of competing branches exists, yet these two countries are often cited as the precedent that should justify us in the letting down of all barriers to unlimited branch banking. Furthermore the argument of greater safety so often advanced is not entirely in favor of the Canadian system. Several years ago a large Canadian bank furnished us with an example of what may happen if a large chain bank gets into difficulties, and a short time previously another was only saved from suspension by an emergency consolidation with a stronger institution.

The service rendered to the banking public is the criterion by which a bank must be judged in the last analysis. On visiting England some months ago I found that the bankers there had difficult problems in the management of their unwieldy institutions so as to combine service and safety, and in some English cities independent banks have been established that are proving more efficient and profitable and are gaining business.

In large-scale branch banking the executive is faced with this dilemma—to insure safety he must exercise control over the operations of all branches, yet in so doing the additional labor involved in making elaborate returns to head office, and the task of analysing the same when received, may offset the economies of large-scale management, while the customers of the bank may find the same kind of problems that are met with in attempting to do business with government departments—in other words "red-tape."

This was examplified to me last year when I visited British Columbia, the most westerly province of Canada. In the cities of Vancouver and Victoria business development has been very slow for a number of years. In discussing the situation with prominent merchants and leading business men we were told that it was due in part, at any rate, to the difficulty of obtaining bank credits. The loaning power was centered in the head offices of the banks at Toronto and Montreal, and they were evidently employing the funds of the banks elsewhere.

When we crossed the border into Seattle we found a totally different picture. The northwest is no different from British Columbia in resources and conditions, but was prospering. Growth was in evidence all around us. The deposit funds of this community were being employed at home by local bankers and were operating to build up the home community. The loaning authority was on the spot, familiar with local conditions and not located in a distant city.

Suburban Branches.

These objections do not apply to branches that are merely service stations of the bank in the same community. The universal use of the automobile, with consequent traffic congestion, together with the spreading out of our cities over immense areas of land, have virtually cut off the city bank from many of its customers. In Los Angeles we have a car to every three persons, and in California despite its mileage of good roads there are 26 cars registered to every mile of road. Our city streets were not laid out for this kind of traffic and are so choked with automobiles that our customers cannot get to the bank with the facility in former years. To send a messenger around to outlying customers would be very costly and inconvenient—therefore the establishment of an office in outlying suburbs is the way in which the bank is taken to the customer.

There are some further considerations that set up a distinction between the suburban branch banking office and those of state-wide, or nation-wide banking chains. In operating branches within the city limits it is usually possible to arrange a messenger service whereby customers in the suburbs enjoy the same clearing and collection facilities as those in town.

The books of the bank can be cleared daily of all items as between head office and branches, and so be kept under proper control and easily checked by the authorized bank examiners. Responsible executive officers from the parent office may visit branch offices at very short notice to deal with all important problems that arise. In all essential features this class of branch is no different from a mere extension of the banking floor, and in these days of heavy traffic congestion it brings a real service to the public.

The McFadden Act.

These considerations were the basis of the McFadden Act two years ago by which Congress sought to regulate, amongst other things, the establishment and operation of branches by national banks and state bank members of the Federal Reserve System. As you know, the effect of the law was to confine future branch openings to the city limits of the parent bank's locality, and to allow branches to be opened only in those states where state banks possessed the privilege. A further restriction limited branches to the larger cities.

It was my privilege to go to Washington as chairman of a committee of independent bankers from California during the Senate hearings on the McFadden Bill, and when it was finally passed into law the Act was substantially in the form we recommended.

Individualism of American Cities.

In contrasting out banking conditions with those in other countries, allowance must always be made for the intense local patriotism of the American city. There is no country in the world where communities are as self-conscious as in America and this strong individualism has been an important factor in the upbuilding of our country. It has prevented in large measure the domination of considerable areas by any one great city. It has diffused prosperity instead of unduly concentrating it.

It has given local business a chance to succeed instead of centering vast amounts of business in a few hands. The facts that we do have very large aggregations of industry and finance is a result of these conditions, a consequence of diffused prosperity and not at the expense of the smaller communities.

The local bank that is typical of American finance has been both a cause and a consequence of this feature of our social development. Communities take pride in their local banking progress and the growth of deposits and resources. The banker of the community is always a leader. Local capital is invested in the bank and its stock is usually in strong hands. To be a director of a bank implies a certain standing in the community. Local financial needs come first in the financial operations of the bank and with the co-operation of strong city correspondents and the Federal Reserve System a well-managed bank can take care of all legitimate banking requirements.

However good a case may be made out for suburban branch banking, there is serious question in my mind whether a branch bank could possibly serve these other communities as well as the independent. Banking is not merely a matter of office routine, but implies an all-around knowledge of human nature, local conditions, legal and financial matters, and however well-skilled in banking detail a branch manager may be, he would find it hard to serve the public as well as the local banker, while his power of usefulness might be circumscribed by control from a distant head office, not understanding local needs.

Conclusion.

This brings me to a conclusion. From an experience of 25 years of active banking, and in close contact with a highly organized branch banking community, I feel that we should proceed with extreme caution in the relaxing of laws that keep banks from expanding further than the city limits or contiguous territory of the community where the parent office is located. There is some excuse for neighborhood or suburban offices where traffic congestion is a severe problem, though even here there should be a strict limitation of the number of offices established.

It is my thought that the urgency of the whole subject is over-rated. Out of 3,000 branch banks now in existence in this country, 2,000 are within the city limits of the municipality where the parent office is located, while of the 1,000 outside we may surely believe that most of them are in "contiguous territory," virtually within the same community. There are still comparatively few branch banks in communities other than that in which the parent bank is located.

Our banking situation is far better to-day than for many years past. The severe economic upheaval caused by the war seems to have run its course and suspensions during 1928 were only half the number recorded for 1927, and the lowest total since 1923. Agricultural states that have been through a long period of depression are now coming into better times. Education is playing its part in developing better bankers. Banking authorities are insisting on higher standards of skill, and adequate capitalization, before granting charters to new banks. The future outlook is promising.

We can never emphasize too strongly the part that good management plays in the banking business. Whether it be in Texas, California, Canada, or anywhere else there is no substitute for careful, intelligent, thorough management. The task is sufficiently exacting to require the whole of one man's efforts. It is not possible to be a first class banker and a retail merchant at the same time; it is not possible to be even a third-class banker and a speculator at the same time. We need to take our responsibilities very seriously, to specialize upon the study of banking and bank management to the exclusion of everything lese.

It will be only through a constant endeavor along these lines that we can make progress. A mere change in the structure of bank organization would not of itself accomplish it, for whether we have unit banks or branch banks the factor of management remains all-important.

Branch Banking Act Involved in Suit—Question as to Right of State to Obstruct Functions of Bank.

Counsel for the Worcester County National Bank, of Worcester, Mass. has filed briefs in the Supreme Court of the United States in a case entitled Ex Parte, Worcester County National Bank, No. 469, involving the constitutionality of the Branch Banking Act, which authorizes consolidation of State Banks with National Banks. This is learned from the "United States Daily" of Feb. 8, which says

The Act, which was passed by Congress and became law on Feb. 2 1927, provides among other things, the brief states, that "any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same county, city, town, or village under the charter of such national banking association . . . and said consolidated National banking association shall hold and enjoy . . . the right of succession of trustee, executor, or in any other fiduciary capacity in the same manner and to the same extent as was held by such State or District bank."

Consolidation Opposed.

On June 27 1927, the Comptroller of the Currency issued a certificate approving the consolidation of the Merchants National Bank of Worcester, Mass., a National bank, and the Fitchburg Bank and Trust Co., a corporation organized under the laws of Massachusetts. The consolidated bank bears the name of neither of its constituents, the brief adds, but its corporate title is Worcester County National Bank of Worcester.

Prior to this consolidation, the Fitchburg Bank & Trust Co. was appointed executor of the will of Julia A. Legnard, the brief states. After the consolidation and approval by the Comptroller of the Currency, the Worcester County National Bank attempted to file the first and final account of the Fitchburg Bank & Trust Co. as executor.

This account shows, the brief states, that the account is rendered for the Fitchburg Bank & Trust Co. up till the date of the consolidation. After that date it is rendered on its own behalf.

Court Rejects Account.

The probate judge refused to accept this rendition of the account, and certified to the Supreme Judicial Court of Massachusetts the facts in the case and the question of law involved. The Supreme Judicial Court found that the Worcester County National Bank had no new appointment from the probate court to act as executor in place of the Fitchburg Bank & Trust Co., and accordingly instructed the probate judge to refuse to allow the account.

This statute, the brief adds, provides for the succession of consolidated National banking associations as executor by operation of law, and, it is within the constitutional power of the Congress to legislate for that purpose. The history of this legislation shows that the Congressional purpose was to preserve and render more secure the National banking system as an instrumentality of the Federal Government.

The power of Congress to create Federal fiscal agencies and endow them with relevant and appropriate functions, or to protect them against State created competition by transmutation, the brief contends, is as plenary as the Congressional power to create such instrumentalities by initial organization.

Prof. Edie Questions Whether Rate of Gold Production Is Adequate for Monetary Needs.

Dubt as to whether the rate of world gold production is adequate for monetary needs was raised on Feb. 9 by Prof. Lionel D. Edie, of the School of Commerce and Administration of the University of Chicago in address to a group of bankers at Fort Wayne, Ind. Prof. Edie estimated that the world's production of gold in 1928 was about $407,000,000, a figure only 1.5% above the level of the two preceding years. He said:

"The world's monetary stock of gold at the end of 1928 was not less than $10,564,000,000. This sum represents a gain of about $560,000,000 during the year just ended.

"Since 1913, the average annual addition to monetary gold stocks has been not more than $120,000,000. This figure is much less than that usually assumed, and raises the question, What becomes of the gold? The average per annum output of the mines has been nearly $400,000,000. Obviously about $280,000,000 per annum of this has gone either into the hoards of the Orient or into the industrial arts of the world, leaving less than one-third of the current production to be added to monetary stocks.

"These non-monetary forms of absorption have been much greater than students of the matter had supposed, and if they continue, will again raise the question: Is the rate of world gold production adequate for monetary needs?"

Roy A. Young, Governor of Federal Reserve Board, Confers with Officials of New York Federal Reserve Bank.

Roy A. Young, Governor of the Federal Reserve Board, arrived in New York on Monday, Feb. 19, it is reported, and held a series of conferences on Feb. 20 with officials of the New York Federal Reserve Bank. The "Times" of Feb. 20 said:

The presence here of Mr. Young caused considerable comment in Wall Street in connection with the Reserve Board's recent demand for a reduction in speculative loans and the measures which the Reserve Bank has taken to carry out the Board's policy. At the Bank, however, it was said that Mr. Young was here only on routine business. Mr. Young looks over affairs at the New York Reserve Bank several times a year.

Earnings and Expenses of Member Banks in Federal Reserve System During First Half of 1928—Increase of $40,000,000 in Net Profits as Compared with Last Half of 1927.

From the Federal Reserve Bulletin for December, it is learned that combined net profits of all member banks in the Federal Reserve system amounted to $254,000,000 for the first half of 1928. These profits, the Reserve Board states, "represent an increase of nearly $40,000,000 over the last six months of 1927 and constitute a return of 9.32% on the bank's capital funds, as against 8.21% for the last six months of 1927 and 9.13% for the first six months of that year." In presenting tables showing earnings and expenses of all member banks for 6-month periods since Dec. 31 1926, the Board says:

The increase of nearly $40,000,000 in net profits for the first half of 1928 resulted from an increase in gross earnings only partially offset by growth in expenses, and a decline in net losses charged off. As a result chiefly of growth in the volume of member bank loans and investments gross earnings for the first half of 1928 showed an increase of about $27,000,000 over the preceding six months. This increase was partially absorbed by an increase of $10,000,000 in expenses. The net amount of assets which were charged off during the period, after allowing for recoveries on assets previously charged off, showed a decrease of more than $20,000,000. The decline in losses charged off was largely in losses on loans. Declines in bond values during part of the period were reflected in an increase of $2,000,000 in amounts changed off on bonds and securities. During the same period, however, member banks as a group showed an increase of $4,000,000 in profits on securities sold (which are reported among their gross earnings).

EARNINGS AND EXPENSES OF ALL MEMBER BANKS, DEC. 31 1926 TO JUNE 30 1927.
[In thousands of dollars)

	First 6 Months of 1928			Last 6 months of 1927	First 6 months of 1927
	Amount	Increase or decrease as compared with— Last 6 months of 1927	Increase or decrease as compared with— First 6 months of 1927		
Gross earnings	1,110,315	+27,203	+73,150	1,083,112	1,037,165
Expenses	786,670	+10,002	+47,634	776,668	739,036
Net earnings	323,645	+17,201	+25,516	306,444	298,129
Losses on loans	53,702	—15,719	—622	69,421	54,324
Losses on investments	21,520	+1,971	+3,785	19,549	17,735
All other losses	19,297	—9,001	—69	28,298	19,366
Total losses	94,519	—22,749	+3,094	117,268	91,425
Recoveries on loans	13,307	—105	+709	13,412	12,598
Recoveries on investments	4,877	—743	—333	5,620	5,210
All other recoveries	7,026	—780	+543	7,806	6,483
Total recoveries	25,210	—1,628	+919	26,838	24,291
Net losses *	69,309	—21,121	+2,175	90,430	67,134
Net profits	254,336	+38,322	+23,341	216,014	230,995

* Total losses charged off less recoveries on assets previously charged off.

Summary for the fiscal year 1928.—Member banks earned net profits of $470,000,000 during the year ended June 30 1928, an increase of about $30,000,000 over the preceding fiscal year. The banks' capital funds, at $5,362,000,000* in 1928, were $360,000,000 larger than in 1927, and the increased profits constituted about the same rate of return on capital funds in 1928 (8.77%) as was earned in 1927.

Gross earnings showed an increase of about $125,000,000 for the year, owing chiefly to a growth of $2,000,000,000 in the volume of member bank loans and investments. Of this increase in gross earnings nearly $90,000,000 was absorbed by increased expenses attributable in large measure to increase in the amount of interest paid on deposits, in consequence of growth in the volume of deposits, and to increase in salaries and wages. Despite an increase in recoveries on assets previously charged off, there was an increase of more than $5,000,000 in net losses charged off.†

*Average of amounts from reports of condition for five call dates during the year.

†Profits on securities sold, which showed an increase of $17,000,000 in 1928 and which are reported among the banks' gross earnings, have not been taken into account in the computation of net losses.

Earnings and expenses of member banks are summarized in the following table:

EARNINGS AND EXPENSES OF MEMBER BANKS DURING THE YEAR ENDED JUNE 30 1928.

	All member banks	National member banks	State member banks
Gross earnings:	$	$	$
Interest earned	1,808,769,000	1,154,523,000	654,246,000
All other earnings	384,658,000	189,040,000	195,618,000
Total	2,193,427,000	1,343,563,000	849,864,000
Expenses	1,563,338,000	957,131,000	606,207,000
Net earnings	630,089,000	386,432,000	243,657,000
Losses	211,787,000	152,970,000	58,817,000
Recoveries	52,048,000	36,460,000	15,588,000
Net losses	159,739,000	116,510,000	43,229,000
Net profits	470,350,000	269,922,000	200,428,000
Loans and investments *a*	34,147,535,000	21,367,297,000	9,305,252,000
Capital funds *a b*	5,362,391,000	3,388,848,000	3,474,986,000
	Increase or decrease in 1928 as compared with 1927		
Gross earnings:			
Interest earned	+85,282,000	+78,432,000	+6,850,000
All other earnings	+39,275,000	+22,869,000	+16,406,000
Total	+124,557,000	+101,301,000	+23,256,000
Expenses	+88,137,000	+75,259,000	+12,878,000
Net earnings	+36,420,000	+26,042,000	+10,378,000
Losses	+9,513,000	+11,328,000	—1,815,000
Recoveries	+4,026,000	+3,132,000	+894,000
Net losses	+5,487,000	+8,196,000	—2,709,000
Net profits	+30,933,000	+17,846,000	+13,087,000
Loans and investments	+2,045,421,000	+1,631,420,000	+414,001,000
Capital funds	+359,917,000	+227,242,000	+132,675,000

a Average of amounts from reports of condition for five call dates, June 30 1927 to June 30 1928.
b Capital, surplus and undivided profits, less reserve for taxes, interest, &c., accrued.

Operating ratios.—As has already been pointed out, growth during the year in the volume of loans and investments in part explains increases in the amounts of both their earnings and their expenses. In the table following, in which earnings and expenses are expressed as ratios, the effect of this growth in volume is eliminated, and what may be called the earning power of a dollar of active bank assets in 1927 and 1928 may be compared.

OPERATING RATIOS FOR THE YEARS ENDING JUNE 30 1927 AND 1928.

	All member banks		National member banks		State member banks	
	1928.	1927.	1928.	1927.	1928.	1927.
	Per $100 of earning assets *a*					
Gross earnings:						
Interest earned	$5.30	$5.37	$5.40	$5.45	$5.12	$5.24
All other earnings	1.13	1.08	.88	.84	1.53	1.45
Total	6.42	6.44	6.29	6.29	6.65	6.68
Expenses	4.58	4.60	4.48	4.47	4.74	4.80
Net earnings	1.85	1.85	1.81	1.83	1.91	1.89
Losses	.62	.63	.72	.72	.46	.49
Recoveries	.15	.15	.17	.17	.12	.12
Net losses	.47	.48	.55	.55	.34	.37
Net profits	1.38	1.37	1.26	1.28	1.57	1.51
	Per $1 of capital funds					
Earning assets	$6.37	$6.42	$6.31	$6.24	$6.48	$6.72
	Per $100 of capital funds					
Net profits *b*	$8.77	$8.78	$7.97	$7.97	$10.16	$10.18

a Total loans and investments.
b Equivalent to the product of the two preceding ratios, i. e., of the ratios shown for net profits per $100 of earning assets and earning assets per $1 of capital funds.

During 1928 total interest earned by member banks amounted to $5.30 per $100 of earning assets (loans and investments) as against $5.37 in 1927. This decrease in the rate at which interest was earned, per $100 of earning assets, was offset by increase in the rate of other earnings, with the result that gross earnings per $100 of earning assets, at $6.43, were about the same for 1928 as for the preceding year. Expenses and net losses per $100 of earning assets showed practically no change as between 1927 and 1928 and as a consequence net profits in 1928, at $1.38 per $100 of earning assets, were practically the same as in 1927.

Comparison of averages for the two fiscal years, 1927 and 1928, shows that growth in the capital funds of member banks was at about the same rate as growth in the volume of their loans and investments, so that the proportion between the two showed little change. In 1928 member banks held $6.37 of earning assets for each dollar of capital funds. Profits of $1.38 per $100 of earning assets represented, therefore, a return 6.37 times as large on the banks' capital funds, or 8.77%, which approximates closely the figure, 8.78%, for 1927.

Interest received and interest paid.—Beginning with the last half of 1926, interest, discount, and dividends earned by member banks, together with interest paid on deposits, has been reported to show separately amounts received on loans, on investments, and on balances with other banks; and amounts paid on time deposits, on demand deposits, and on balances due to other banks. Comparison of amounts of the several classes of interest for the year 1928 with the average amounts on which they were earned or paid indicates approximately the rates that were effective during the year. Ratios computed in this manner are presented in the accompanying table. It should be noted that the average amounts of loans, investments, and deposits derived from figures for five call dates are only approximations to the amounts upon which interest was actually earned and paid during the year.

INTEREST EARNED AND DEPOSIT INTEREST PAID BY MEMBER BANKS DURING THE YEAR ENDED JUNE 30 1928.

	Amount (*a*)	Rate (*b*)
Interest and discount earned:		
On loans	$1,290,200,000	5.4
On investments (*c*)	483,118,000	4.7
Total	$1,773,318,000	5.2
On balances with other banks	$35,451,000	1.8
Interest paid on deposits:		
Time	422,260,000	3.3
Demand	234,258,000	1.3
Bank	81,198,000	2.0
Total	$737,716,000	2.1

a Figures for interest received and interest paid include $1,334,000 of interest earned and $2,310,000 of interest paid by State banks and not classified on their reports of earnings and expenses. These relatively small amounts have been apportioned, by Federal Reserve districts, on the basis of the distribution of the classified amounts.
b Obtained by dividing the amounts of interest (adjusted) by averages of the amounts of related assets and deposits for five call dates.
c Includes dividends.

More detailed statistics of member bank earnings and expenses for the years ended June 30 1927 and 1928 are presented in the following tables. These and the statistics presented in the preceding summary tables are based upon reports which the banks are required to make semi-annually—State banks reporting to the Federal Reserve Board and national Banks reporting to the Comptroller of the Currency.‡

‡Statistics of member bank earnings and expenses, together with some analytical material, have been published in previous issues of the "Bulletin." (See pp. 402-405 of the issue for June 1925; pp. 869-873 of the issue for December 1925; pp. 409-414 of the issue for June 1926; pp. 22-28 of the issue for January 1927; pp. 460-463 and 549-553 of the issue for July 1927; pp. 830-832 and 882-885 of the issue for December 1927; and pp. 450-452 and 536-539 of the issue for July 1928.) Statistics for years ended June 30 1919 to 1927 were published also in the Annual Report of the Federal Reserve Board for 1927. (See pp. 247-252.) Detailed figures for national banks are published in the annual reports of the Comptroller of the Currency.

EARNINGS AND EXPENSES OF MEMBER BANKS.

TABLE 1.—ALL MEMBER BANKS, BY CLASS OF BANK, YEARS ENDED JUNE 30 1927 AND 1928.

	Amounts (in thousands of dollars)						Amounts per $100 of earning assets.a					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
Interest earned	1,808,769	1,723,487	1,154,523	1,076,091	654,246	647,396	$5.30	$5.37	$5.40	$5.45	$5.12	$5.24
Domestic exchanges and collection charges	21,159	20,549	17,262	16,206	3,897	4,343	.06	.06	.08	.08	.03	.04
Foreign department	27,303	32,262	13,435	13,761	13,868	18,501	.08	.10	.07	.07	.11	.15
Commissions received	21,989	17,969	997	1,015	20,992	16,954	.06	.06	----	.01	.16	.14
Trust department	59,830	47,838	16,158	10,807	43,672	37,031	.18	.15	.08	.05	.34	.30
Profits on securities sold	107,807	90,945	59,261	52,655	48,546	38,290	.32	.28	.28	.27	.37	.31
Other earnings	146,570	135,820	81,927	71,727	64,643	64,093	.43	.42	.38	.36	.51	.52
Gross earnings	2,193,427	2,068,870	1,343,563	1,242,262	849,864	826,608	6.42	6.44	6.29	6.29	6.65	.668
Interest on deposits	737,716	687,021	452,098	408,161	285,618	278,860	2.16	2.14	2.12	2.07	2.23	2.26
Interest on borrowed money	29,785	29,363	18,612	18,342	11,173	11,021	.09	.09	.09	.09	.09	.09
Salaries and wages	430,099	408,048	262,406	243,061	167,693	164,987	1.26	1.27	1.23	1.23	1.31	1.33
Taxes	110,486	109,408	68,723	70,304	41,763	39,404	.32	.34	.32	.36	.33	.32
All other expenses	255,252	241,061	155,292	142,004	99,960	99,057	.75	.75	.73	.72	.78	.80
Total expenses	1,563,338	1,475,201	957,131	881,872	606,207	593,329	4.58	4.60	4.48	4.47	4.74	4.80
Net earnings	630,089	593,669	386,432	360,390	243,657	233,279	1.85	1.85	1.81	1.83	1.91	1.89
Losses on loans	123,123	120,676	92,087	86,497	31,036	34,179	.36	.38	.43	.44	.24	.28
Losses on investments	41,069	37,200	29,152	27,568	11,917	9,632	.12	.12	.14	.14	.09	.08
All other losses	47,595	44,398	31,731	27,577	15,864	16,821	.14	.14	.15	.14	.12	.14
Total losses	211,787	202,274	152,970	141,642	58,817	60,632	.62	.63	.72	.72	.46	.49
Recoveries	52,048	48,022	36,460	33,328	15,588	14,694	.15	.15	.17	.17	.12	.12
Net losses b	159,739	154,252	116,510	108,314	43,229	45,938	.47	.48	.55	.55	.34	.37
Net additions to profits	470,350	439,417	269,922	252,076	200,428	187,341	1.38	1.37	1.26	1.28	1.57	1.51
Dividends declared	324,294	292,066	205,219	180,629	119,075	111,437	----	----	----	----	----	----
Loans c	23,850,355	22,713,794	14,545,103	13,653,645	9,305,252	9,060,149	----	----	----	----	----	----
Investments c	10,297,180	9,388,320	6,822,194	6,082,232	3,474,986	3,306,088	----	----	----	----	----	----
Earning assets c	34,147,535	32,102,114	21,367,297	19,735,877	12,780,238	12,366,237	----	----	----	----	----	----
Capital funds c d	5,362,391	5,002,474	3,388,848	3,161,606	1,973,543	1,840,868	----	----	----	----	----	----
							Other ratios. (a)					
Earning assets per $1 of capital funds							$6.37	$6.42	$6.31	$6.24	$6.48	$6.72
Net profits per $100 capital funds							8.77	8.78	7.97	7.97	10.16	10.18
Losses on loans per $100 of loans							.52	.53	.63	.63	.33	.38
Losses on investments per $100 of investments							.40	.40	.43	.45	.34	.29

a These ratios are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and such ratios as are shown in this and the following tables are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the resulta appear not to be appreciably affected by these changes.

b Total losses charged off less recoveries on assets previously charged off. d Capital surplus and undivided profits less reserves for taxes, interest, &c., accrued.

c Averages of amounts from reports of condition for four call dates (June 30,1926, to June 30 1927), and for five call dates (June 30 1927 to June 30 1928).

TABLE 2—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDED JUNE 30 1927 AND 1928.

(In thousands of dollars)

	Federal Reserve District											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
Interest earned	133,063	127,002	524,363	479,343	136,408	134,406	185,365	180,555	76,476	74,380	70,254	71,058
All other earnings	26,566	21,411	143,639	127,973	24,974	20,934	34,750	33,243	10,757	10,005	12,764	12,219
Gross earnings	159,629	148,413	668,002	607,316	161,382	155,340	220,115	213,798	87,233	84,385	83,018	83,277
Interest on deposits	62,951	58,755	216,970	196,074	52,568	50,180	85,621	80,904	29,290	27,361	24,882	23,589
Interest on borrowed money	2,163	1,933	8,630	6,807	2,399	2,330	2,420	2,611	1,721	2,096	2,198	2,730
Salaries and wages	26,723	25,407	123,325	112,625	28,059	27,168	39,499	38,769	16,954	16,765	17,653	17,707
Taxes	6,302	6,004	23,779	26,596	8,808	7,837	13,436	11,872	5,551	4,614	5,642	5,843
All other expenses	16,360	15,428	71,998	67,233	16,175	15,406	21,242	21,351	9,711	9,137	11,192	11,124
Total expenses	114,499	107,527	444,702	409,335	108,009	102,921	162,218	155,507	63,227	60,973	61,537	60,993
Net earnings	45,130	40,886	223,300	197,981	53,373	52,419	57,897	58,291	24,006	23,412	21,481	22,284
Losses on loans	10,961	10,019	24,520	20,251	7,131	4,093	8,730	9,889	6,230	6,149	7,937	8,785
Losses on investments	5,123	6,747	16,777	11,554	2,712	3,214	3,879	5,479	1,824	820	942	674
All other losses	2,726	2,812	8,492	9,576	2,441	2,522	4,379	4,214	1,787	1,582	2,115	1,841
Total losses	18,810	19,578	49,789	41,381	12,284	9,829	16,988	19,582	9,841	8,551	10,994	11,300
Recoveries	5,501	4,241	12,048	11,781	3,909	3,127	3,275	3,551	1,994	1,335	2,395	2,075
Net losses	13,309	15,337	37,741	29,600	8,375	6,702	13,713	16,031	7,847	7,216	8,599	9,225
Net addition to profits	31,821	25,549	185,559	168,381	44,998	45,717	44,184	42,260	16,159	16,196	12,882	13,059
Dividends declared	20,859	20,145	107,226	97,859	26,813	26,493	28,737	27,636	12,756	13,096	11,247	12,208
Loans a	1,808,788	1,730,041	7,659,717	6,885,980	1,630,363	1,600,635	2,206,317	2,162,107	1,024,404	1,013,851	894,732	916,674
Investments a	807,228	745,096	3,176,348	2,952,457	962,221	889,697	1,137,810	1,043,802	321,787	276,636	262,792	242,895
Earning assets a	2,616,016	2,475,137	10836065	9,838,437	2,592,584	2,490,332	3,344,127	3,205,909	1,346,191	1,290,487	1,157,524	1,159,569
Capital funds a	399,690	374,020	1,712,589	1,523,385	543,902	507,975	550,808	533,931	240,677	235,321	194,993	189,866

	Federal Reserve District											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
Interest earned	251,333	243,573	75,710	74,783	50,406	49,371	73,044	71,295	57,299	54,749	175,048	162,072
All other earnings	59,914	52,511	12,184	11,758	6,948	6,379	11,197	11,772	7,292	6,621	33,673	30,557
Gross earnings	311,247	296,084	87,894	86,541	57,354	55,750	84,241	83,067	64,591	61,370	208,721	193,529
Interest on deposits	104,274	97,753	28,033	27,461	21,029	20,569	24,917	24,248	15,084	13,888	72,097	66,239
Interest on borrowed money	3,648	3,497	2,445	2,443	316	444	844	853	845	1,307	2,186	2,312
Salaries and wages	63,281	60,766	18,035	17,689	12,454	12,293	20,034	19,515	15,781	15,489	48,301	43,855
Taxes	20,985	18,846	5,522	6,447	2,967	3,033	5,034	4,808	4,571	4,611	7,889	8,197
All other expenses	40,219	37,755	10,566	10,448	6,958	6,724	12,205	11,977	8,658	8,577	29,968	25,901
Total expenses	232,407	218,617	64,601	64,488	43,724	43,063	63,034	61,401	44,939	43,872	160,441	146,504
Net earnings	78,840	77,467	23,293	22,053	13,630	12,687	21,207	21,666	19,652	17,498	48,280	47,025
Losses on loans	15,893	14,651	5,472	6,000	5,918	6,433	8,780	12,389	8,791	8,591	12,760	13,426
Losses on investments	2,700	3,492	936	822	793	871	1,340	1,426	341	428	3,702	1,673
All other losses	6,617	6,176	1,901	2,685	1,582	1,133	3,452	3,311	3,045	2,063	9,058	6,483
Total losses	25,210	24,319	8,309	9,507	8,293	8,437	13,572	17,126	12,177	11,082	25,520	21,582
Recoveries	5,608	6,037	2,523	2,665	2,564	1,931	3,901	4,063	3,133	2,602	5,197	4,614
Net losses	19,602	18,282	5,786	6,842	5,729	6,506	9,671	13,063	9,044	8,480	20,323	16,968
Net addition to profits	59,238	59,185	17,507	15,211	7,901	6,181	11,536	8,603	10,608	9,018	27,957	30,057
Dividends declared	45,198	36,317	12,988	13,746	5,780	5,699	9,821	8,347	9,156	8,289	33,713	22,231
Loans a	3,534,163	3,394,614	942,823	941,033	543,969	548,383	782,506	787,959	686,344	656,280	2,136,229	2,076,237
Investments a	1,332,002	1,218,071	423,861	384,840	344,769	315,644	404,461	363,603	199,218	165,948	924,683	789,631
Earning assets a	4,866,165	4,612,685	1,366,684	17325,873	888,738	864,027	1,186,967	1,151,562	885,562	822,228	2,060,912	2,865,868
Capital funds a	704,501	661,604	208,737	205,103	115,009	113,720	157,341	154,402	162,776	161,281	371,368	2,341,867

a Averages of amounts from reports of condition for four call dates (June 30 1926 to June 30 1927) and for five call dates (June 30 1927 to June 30 1928).

TABLE 3—RATIOS—ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS, YEARS ENDED JUNE 30 1927 AND 1928.

	Federal Reserve District											
	Boston		*New York*		*Philadelphia*		*Cleveland*		*Richmond*		*Atlanta*	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
Amount per $100 of earning assets:												
Interest earned	$5.09	$5.13	$4.84	$4.87	$5.16	$5.40	$5.54	$5.63	$5.68	$5.76	$6.07	$6.13
All other earnings	1.02	.87	1.33	1.30	.96	.84	1.04	1.04	.80	.78	1.10	1.05
Gross earnings	6.10	6.00	6.17	6.17	6.23	6.24	6.58	6.67	6.48	6.54	7.17	7.18
Interest on deposits	2.41	2.37	2.00	1.99	2.03	2.01	2.56	2.52	2.18	2.12	2.15	2.03
Interest on borrowed money	.08	.08	.08	.07	.09	.09	.07	.08	.13	.16	.19	.24
Salaries and wages	1.02	1.03	1.14	1.14	1.08	1.09	1.18	1.21	1.26	1.30	1.53	1.53
Taxes	.24	.24	.22	.27	.34	.31	.40	.37	.41	.44	.49	.50
All other expenses	.63	.62	.66	.68	.62	.62	.64	.67	.72	.71	.97	.96
Total expenses	4.38	4.34	4.10	4.16	4.17	4.13	4.85	4.85	4.70	4.72	5.32	5.26
Net earnings	1.73	1.65	2.06	2.01	2.06	2.10	1.73	1.82	1.78	1.81	1.86	1.92
Total losses	.72	.79	.46	.42	.47	.39	.51	.61	.73	.66	.95	.97
Recoveries	.21	.17	.11	.12	.15	.13	.10	.11	.15	.10	.21	.18
Net losses	.51	.62	.35	.30	.32	.27	.41	.50	.58	.56	.74	.80
Net addition to profits	1.22	1.03	1.71	1.71	1.74	1.84	1.32	1.32	1.20	1.26	1.11	1.13
Other ratios:												
Earning assets per $1 of capital funds	6.55	6.62	6.33	6.46	4.77	4.90	6.07	6.00	5.59	5.48	5.94	6.11
Net profits per $100 of capital funds	7.96	6.83	10.84	11.05	8.27	9.00	8.02	7.91	6.71	6.88	6.61	6.88
Losses on loans per $100 of loan	.61	.58	.32	.29	.44	.26	.40	.46	.61	.61	.89	.96
Losses on investments per $100 of invest's	.64	.91	.53	.39	.28	.36	.34	.52	.57	.30	.36	.28

	Federal Reserve District											
	Chicago		*St. Louis*		*Minneapolis*		*Kansas City*		*Dallas*		*San Francisco*	
	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.	1928.	1927.
Amount per $100 of earning assets:												
Interest earned	$5.17	$5.28	$5.54	$5.64	$5.67	$5.71	$6.15	$6.19	$6.47	$6.66	$5.72	$5.69
All other earnings	1.23	1.14	.89	.89	.78	.74	.94	1.02	.82	.81	1.10	1.07
Gross earnings	6.40	6.42	6.43	6.53	6.45	6.45	7.10	7.21	$7.29	7.46	6.82	6.75
Interest on deposits	2.14	2.12	2.05	2.07	2.37	2.38	2.10	2.11	1.70	1.69	2.36	2.31
Interest on borrowed money	.08	.08	.18	.18	.04	.05	.07	.07	.10	.16	.07	.08
Salaries and wages	1.30	1.32	1.32	1.33	1.40	1.42	1.69	1.69	1.78	1.88	1.58	1.53
Taxes	.43	.41	.40	.49	.33	.35	.42	.42	.52	.56	.26	.29
All other expenses	.83	.82	.77	.79	.78	.78	1.03	1.04	.98	1.04	.98	.90
Total expenses	4.78	4.74	4.73	4.86	4.92	4.98	5.31	5.33	5.08	5.34	5.24	5.11
Net earnings	1.62	1.68	1.70	1.66	1.53	1.47	1.79	1.88	2.22	2.13	1.58	1.64
Total losses	.52	.53	.61	.72	.93	.98	1.14	1.49	1.38	1.35	.83	.75
Recoveries	.12	.13	.19	.20	.29	.22	.33	.35	.35	.32	1.7	.16
Net losses	.40	.40	.42	.52	.65	.75	.82	1.13	1.02	1.03	.66	.59
Net addition to profits	1.22	1.28	1.28	1.15	.89	.72	.97	.75	1.20	1.10	.91	1.05
Other ratios:												
Earning assets per $1 of capital funds	6.91	6.97	6.55	6.46	7.73	7.60	7.54	7.46	5.44	5.10	8.24	8.38
Net profits per $100 of capital funds	8.41	8.95	8.39	7.42	6.87	5.44	7.33	5.57	6.52	5.59	7.53	8.79
Losses on loans per $100 of loans	.45	.43	.58	.64	1.09	1.17	1.12	1.57	1.28	1.31	.60	.65
Losses on investments per $100 of invest'ts	.20	.29	.22	.21	.23	.28	.33	.39	.17	.26	.40	.21

TABLE 4—NATIONAL BANKS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1928.

Note.—The following statistics of earnings and expenses of national banks were compiled by the Comptroller of the Currency from reports submitted by national banks. Similar information for the last half of 1927 was published on page 539 of the July 1928 issue of the "Federal Reserve Bulletin"; additional statistics for the fiscal year ended June 30 1928 will be found in the annual report of the Comptroller of the Currency for 1928.

[In thousands of dollars]

	Member national banks, by Federal Reserve districts													*Non-member national banks**	*All national banks*
	Total	*Boston*	*New York*	*Philadelphia*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneapolis*	*Kansas City*	*Dallas*	*San Francisco*		
Gross earnings:															
Interest received—															
On loans *b*	413,289	30,522	91,196	31,547	30,982	25,257	22,589	54,024	17,369	14,724	24,435	23,472	47,172	185	413,474
On investment *c*	161,738	13,575	46,177	16,516	17,932	5,679	4,519	16,604	6,480	6,965	7,749	3,665	15,877	113	161,851
On balances with other banks	12,472	770	1,046	588	1,139	734	958	1,461	693	851	1,534	1,208	1,490	21	12,493
Domestic exch'ge & collection charges	7,946	235	1,396	220	255	526	869	1,242	325	878	605	659	736	28	7,974
Foreign exchange department	6,030	356	3,184	415	142	22	106	887	16	35	6	89	772	1	6,031
Commissions received	472	6	13	3	1	6	8	109	15	220	50	0	41	1	473
Trust department	8,446	775	3,407	306	408	276	168	1,016	102	48	289	88	1,563	0	8,446
Profits on securities sold	31,536	3,214	10,810	4,218	3,879	991	583	1,961	541	535	565	258	3,981	51	31,587
Other earnings	42,701	4,308	10,973	1,688	2,624	1,802	1,987	5,456	1,227	1,193	2,581	1,950	6,912	23	42,724
Total earnings	684,630	53,761	168,202	55,501	57,362	35,293	31,787	82,760	26,768	25,449	37,814	31,389	78,544	423	685,053
Expenses:															
Salaries and wages	129,505	8,752	27,913	8,986	9,757	6,722	6,584	15,863	5,449	5,722	8,959	7,189	17,609	99	129,604
Interest paid—															
On borrowed money *b*	11,195	1,068	3,170	878	830	860	702	1,221	587	174	404	367	934	0	11,195
On deposits—															
Time	135,941	11,974	25,351	12,538	14,189	8,899	6,619	14,743	5,358	7,399	6,101	3,473	19,297	51	135,992
Demand	64,674	6,792	21,246	4,649	5,608	2,112	1,863	9,108	2,160	1,344	3,132	2,600	4,060	35	64,709
Bank	27,267	1,530	8,562	1,033	1,987	971	1,164	3,639	1,402	1,142	2,120	1,367	2,350	10	27,277
Taxes	33,415	1,377	5,312	3,482	3,282	1,773	1,209	6,535	1,558	1,908	2,169	1,915	2,895	13	33,428
Other expenses	80,791	5,148	17,617	5,369	5,702	3,899	4,115	10,828	3,119	3,330	5,364	4,122	12,178	61	80,852
Total expenses	482,788	36,641	109,171	36,935	41,355	25,236	22,256	61,937	19,633	21,019	28,249	21,033	59,323	269	483,057
Net earnings	201,842	17,120	59,031	18,566	16,007	10,057	9,531	20,823	7,135	4,430	9,565	10,356	19,221	154	201,996
Recoveries on charged-off assets:															
Loans and discounts	9,422	311	1,492	305	394	372	681	1,273	486	834	1,303	1,030	941	1	9,423
Bonds, securities, &c	3,697	562	995	570	285	103	22	146	135	56	85	52	686	0	3,697
All other	4,564	418	574	1,299	307	184	243	232	114	291	371	239	292	0	4,564
Total earnings and recoveries	219,525	18,411	62,092	20,740	16,993	10,716	10,477	22,474	7,870	5,611	11,324	11,677	21,140	155	219,680
Losses charged off:															
On loans and discounts	41,298	4,242	6,262	2,874	2,333	2,246	3,127	4,505	1,791	2,604	3,879	3,342	4,093	9	41,307
On bonds, securities, &c	16,734	1,449	8,289	1,326	933	647	210	970	215	359	721	207	1,408	25	16,759
On banking house, furniture & fixtures	6,524	472	1,218	348	605	247	251	669	252	347	520	263	1,332	5	6,529
On foreign exchange	46	2	6	20	6	----	----	1	5	4	2	----	----	----	46
All other losses	6,559	536	628	294	240	303	430	1,255	269	369	753	938	544	1	6,560
Total losses charged off	71,161	6,701	16,403	4,862	4,117	3,443	4,018	7,400	2,532	3,683	5,875	4,750	7,377	40	71,201
Net addition to profits	148,364	11,710	45,689	15,878	12,876	7,273	6,459	15,074	5,338	1,928	5,449	6,927	13,763	115	148,479
Dividends declared	98,299	7,449	27,855	8,487	7,930	5,080	4,308	11,551	3,958	2,560	4,263	3,569	11,295	53	98,358
Capital stock paid in *d*	1,592,981	124,387	376,087	113,191	125,200	96,040	77,529	201,813	74,220	59,847	84,418	89,755	170,492	875	1,593,856
Surplus fund *d*	1,418,710	109,994	438,389	203,885	135,188	74,510	54,694	139,795	37,944	32,795	39,503	42,339	109,674	985	1,419,695
Capital and surplus *d*	3,011,691	234,381	814,476	317,076	260,388	170,552	132,223	341,608	112,164	92,642	123,921	132,094	280,166	1,860	3,013,551
Number of banks *d*	7,685	373	771	693	718	507	379	964	483	668	923	695	511	6	7,691

* Includes national banks of Alaska and Hawaii. *b* Includes discount. *c* Includes dividends. *d* As on June 30 1928.

TABLE 5—STATE BANK MEMBERS, BY FEDERAL RESERVE DISTRICTS, FIRST SIX MONTHS OF 1928.
[In thousands of dollars]

	Total	Federal Reserve District: Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
Gross earnings:													
Interest received—													
On loans a	239,379	15,946	95,782	11,907	31,833	5,483	6,451	40,627	9,108	1,046	1,670	1,524	18,002
On investments b	86,413	6,216	35,998	7,738	10,413	1,061	1,092	13,765	3,746	465	912	75	4,932
On balances with other banks	4,495	206	1,270	181	502	246	183	847	218	61	129	64	588
Unclassified	600	------	4	------	------	------	21	236	241	98	------	------	------
Domestic exchange and collection charges	1,860	62	199	43	175	98	103	608	318	47	16	41	150
Foreign department	4,935	221	3,507	15	184	50	127	558	30	2	7	2	23
Commissions received	10,728	644	5,330	202	315	106	542	2,749	632	46	28	4	130
Trust department	22,821	1,527	9,675	2,822	2,862	239	308	3,548	480	23	150	------	1,187
Profits on securities sold	24,438	1,218	11,005	1,779	2,464	573	460	5,253	1,007	7	104	4	564
Other earnings	30,016	945	10,638	1,233	4,314	518	956	6,804	1,316	64	950	87	2,191
Total earnings	425,685	26,985	173,408	25,920	53,062	8,374	10,243	74,995	17,096	1,859	3,966	1,801	27,976
Expenses:													
Salaries and wages	82,735	4,518	32,913	4,828	9,620	1,520	2,061	15,557	3,416	431	937	516	6,418
Interest paid—													
On borrowed money a	6,769	275	2,243	555	688	196	424	1,231	752	20	63	28	294
On deposits—													
Time	78,121	6,102	21,938	3,493	14,320	1,685	1,389	16,009	3,358	543	333	105	8,846
Demand	51,162	4,874	24,272	3,537	5,451	597	1,022	7,538	1,511	95	510	74	1,681
Bank	11,898	395	6,336	346	1,388	357	426	1,423	368	54	255	38	512
Unclassified	1,426	------	1,313	------	------	------	6	94	------	13	------	------	------
Taxes	21,439	939	6,422	1,585	3,997	353	561	5,283	751	52	144	126	1,226
Other expenses	50,332	2,957	19,517	2,796	4,969	1,162	1,598	9,763	2,512	233	891	290	3,644
Total expenses	303,882	20,060	114,954	17,140	40,433	5,870	7,487	56,898	12,668	1,441	3,133	1,177	22,621
Net earnings	121,803	6,925	58,454	8,780	12,629	2,504	2,756	18,097	4,428	418	833	624	5,355
Recoveries on charged-off assets:													
Loans and discounts	3,885	307	1,723	114	368	30	77	583	239	54	38	71	281
Bonds, securities, &c	1,180	290	411	133	21	1	159	70	47	4	15	------	29
All other	2,462	723	313	115	100	61	95	476	177	5	53	10	334
Total net earnings and recoveries	129,330	8,245	60,901	9,142	13,118	2,596	3,087	19,226	4,891	481	939	705	5,999
Losses charged off:													
On loans and discounts	12,404	1,092	4,297	1,026	1,134	457	515	1,699	721	142	120	347	854
On bonds, securities, &c	4,786	728	2,247	225	537	127	79	380	179	12	16	5	251
On banking house, furniture & fixtures	3,271	195	760	168	559	8	29	731	379	12	------	21	409
All other losses	2,897	57	516	56	172	31	192	341	124	111	177	118	1,002
Total losses charged off	23,358	2,072	7,820	1,475	2,402	623	815	3,151	1,403	277	313	491	2,516
Net addition to profits	105,972	6,173	53,081	7,667	10,716	1,973	2,272	16,075	3,488	204	626	214	3,483
Dividends paid	58,115	3,074	27,391	4,678	6,564	957	1,142	8,535	2,128	170	454	78	2,944
Capital stock paid in c	822,071	47,425	341,443	55,663	94,305	20,623	24,295	129,976	39,785	4,087	8,680	5,452	50,337
Surplus fund c	866,820	51,018	368,512	104,488	121,197	15,043	15,064	131,676	26,685	1,771	3,267	2,218	25,881
Capital and surplus c	1,688,891	98,443	709,955	160,151	215,502	35,666	39,359	261,652	66,470	5,858	11,947	7,670	76,218
Number of banks c	1,242	37	163	93	105	50	78	300	110	59	22	95	130

a Includes discount. b Includes dividends. c As of June 30 1928.

Ten Largest New York Banks Increase Deposits 20.7% During 1928—Total of Increase Is $1,220,216,443, Says Clinton Gilbert Survey.

Deposits of New York's ten largest banking institutions increased 20.7% during 1928 or $1,220,216,443, according to a statistical compilation of 92 banks and trust companies in Greater New York published by Clinton Gilbert, specialists in banks and insurance stocks. Gains of other banks and trust companies in the group covered by the Gilbert survey showed proportionate averages of increase. The survey is based on official New York Clearing House figures. A statement bearing on the information divulged in the survey says:

From the standpoint of deposits alone the present alignment of banks and trust companies of Greater New York now begin with the National City Bank first with deposits of $1,349,024,386, which represents an increase of $73,981,420 for 1928; Chase National Bank second with deposits of $1,111,652,400, an increase of $333,800,800 for 1928; Guaranty Trust Co. third with deposits of $836,505,800, an increase of $116,476,629 for 1928. Irving Trust Co. fourth with deposits of $732,029,300, an increase of $109,852,631 for 1928; National Bank of Commerce fifth with deposits of $651,960,600, an increase of $116,345,200 for 1928; Bankers Trust Co. sixth with deposits of $585,642,400, an increase of $23,573,349, for 1928; Equitable Trust Co. seventh with deposits of $530,843,900, an increase of $51,991,605 for 1928; Bank of the Manhattan Co. eighth with deposits of $465,762,400, an increase of $154,637,800 for 1928; First National Bank ninth with deposits of $450,360,800, an increase of $100,822,900 in 1928 and New York Trust Co. tenth with deposits of $394,823,200, an increase of $138,723,107.

These figures are all based on the institutions' financial statements as of Dec. 31 1927 and 1928, except that of Bank of the Manhattan Co., which covers the period from Nov. 15 1927 to Dec. 31 1928, there being no State Bank call on Dec. 31 1927.

The survey points out that during 1928 one more bank—the Chase National—reached the billion dollar deposit level. This brings the total to two in New York with deposits in excess of a billion dollars, National City Bank having reached that figure in 1926.

Resources of New York State Banking Institutions $16,000,000,000 According to Annual Report of Bank Superintendent F. H. Warder.

Institutions under the supervision of the New York State Banking Department experienced a healthy growth during 1928. Their resources at the end of the year totaled approximately $16,000,000,000 according to the annual report of State Superintendent of Banks, Frank H. Warder, which was submitted to the legislature on Feb. 15. In his report Superintendent Warder, says:

The reports of the State banks, trust companies and private bankers as of Dec. 31 1928, the date of the last call, show a gain of 21.11 per centum in resources and 18.93 per centum in deposits during the period from Nov. 15 1927 to Dec. 31 1928. This period covers thirteen and one-half months, due to the fact that the last call for 1927 was made as of Nov. 15 while the last call for 1928 was as of Dec. 31.

The National banks of the entire country showed a percentage gain in resources during the period from Dec. 31 1927 to Oct. 3 1928 of 2.70 and the percentage gain in deposits for the same period was .63. The period covered, however, in this case is but about nine months, due to the fact that we have not as yet received the Dec. 31 1928, tabulations from the Comptroller of the Currency.

The resources and deposits of the State banks, trust companies and private bankers as of Nov. 15 1927, and Dec. 31 1928, are shown by the following table:

Resources Nov. 15 1927	$7,985,918,312
Resources Dec. 31 1928	9,672,183,052
Increase	$1,686,264,740
Deposits Nov. 15 1927	$6,602,155,588
Deposits Dec. 31 1928	7,852,005,843
Increase	$1,249,850,255

The corresponding tabulations for the savings banks, savings and loan associations, investment companies and other institutions under supervision have not been made as yet and these totals will appear in the second and third volumes of this report to be submitted in March.

We have, however, estimated the total, using the method which has proved reliable in previous years, and believe that the tabulations will show that the institutions under supervision had at the close of the year 1928 total resources aggregating at least $16,000,000,000.

The total deposits in State institutions were approximately $10,850,000,000 on Sept. 28 1928, which is 47.16 per centum of the $23,005,000,000 reported as total deposits of all the National banks of the country on Oct. 3 1928.

The percentage of capital and surplus to deposits shown by the reports of Dec. 31 1928, is 14.27 as against 13.67 on Nov. 15 1927. That this is an adequate ratio is shown by the fact that it is considerably higher than the ratio accepted as a standard by good banking practice.

Authorizations were issued to 39 new institutions during the year. This does not include authorizations issued to seven trust companies resulting from the conversion of banks already existing nor does it include branch authorizations or special authorizations granting fiduciary powers.

The Department has found it advisable to approve only a small portion of the applications for new charters received during the year. The policy which has been pursued in order to continue the strength of our State banking system is, first, to grant charters only when there is a reasonable need for the institution in the particular locality, and, second, to insist that the application be sponsored by men of recognized financial strength and standing in the community.

During the last five years there have been an increasing number of applications for new bank charters largely due to the erroneous notions held by many people regarding bank profits. The real attraction is the mounting market price of bank shares, and, in many cases, the hope of the organizers that they will be able to sell out to some other banking institution.

The wisdom of our policy is found in the strength of our banking system and the further fact that it has met with the universal approval of the best banking opinion. To change the policy at this stage would be dangerous not only to stockholders, but, what is far more important, to the depositors and others who entrust their savings and other funds and property to banking institutions, their faith being largely predicated upon the belief that the State has placed its stamp of approval upon the organization and is safeguarding their interests.

There are now but 46 private bankers actively engaged in business as compared with 52 a year ago. This is largely due to the efforts made by the Department to have the private bankers turn over their business to corporate banks with the resultant additional protection to depositors. There are 16 personal loan companies and one firm of personal loan brokers engaged in business, the same as reported in 1928. Nine new credit unions were authorized during the year.

Superintendent Warder reports that it appears unlikely that any important legislation will be introduced by his Department this year. The Joint Legislative Committee appointed at the 1927 session of the Legislature to investigate into the necessity of broadening the scope of savings bank investments, continued to hear evidence in 1928 but it is not yet known whether it proposes to present further recommendations to the present Legislature.

National Bank Resources Dec. 31 at 30 Billion Dollars Highest on Record.

Comptroller of the Currency Pole announced on Feb. 15 that on Dec. 31 1928, the date of the recent call for reports of condition, the resources of National Banks in continental United States, Alaska and Hawaii, had passed the 30 billion dollar mark, larger than at any time in the history of the National Banking System. Comptroller Pole in announcing this added:

The combined resources of 7,635 reporting banks were $30,569,156,000, exceeding by $1,663,676,000 resources of 7,676 banks on Oct. 3 1928, the date of the previous call, and were $2,424,937,000 greater than the figures reported by 7,765 banks as of Dec. 31 1927, the date of the corresponding call a year ago.

Loans and discounts, including rediscounts on Dec. 31 1928 amounted to $15,279,631,000, an increase of $385,270,000 since October, and an increase of $642,902,000 in the year.

Investments in United States Government securities owned totaled $3,008,723,000, which is a reduction of $3,861,000 since October, but an increase of $260,869,000 in the year. Other bonds, stocks, securities, &c., owned were $4,118,595,000, showing an increase of $14,573,000 since October, but a decrease of $33,349,000 since December a year ago.

Balances on the books of correspondent banks and bankers to the credit of reporting banks, including lawful reserve with Fedral Reserve Banks and items in process of collection, aggregated $5,681,009,000, exceeding by $1,099,377,000 and $1,218,200,000 the aggregate of these items reported on Oct. 3 1928 and Dec. 31 1927, respectively. Cash in vaults of $388,129,000 also showed increases since October and December a year ago of $23,848,000 and $26,753,000 respectively.

The paid in capital stock of the reporting associations was $1,616,476,000, exceeding by $732,000 the paid in capital on Oct. 3 and was greater by $87,967,000 than the capital reported paid in as of Dec. 31 1927. Surplus funds of $1,490,146,000 and net undivided profits of $491,681,000, a total of $1,981,827,000 showed a reduction since October 1928 of $18,296,000, but an increase in the year of $136,636,000.

Circulating notes outstanding amounting to $650,405,000 showed increases since October 1928 and December 1927 of $1,857,000 and $32,000 respectively.

Amounts due to banks and bankers, including certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding were $4,073,551,000, exceeding by $555,619,000 and $421,505,000, respectively, these liabilities reported on Oct. 3 1928 and Dec. 31 1927.

Demand deposits of $11,966,891,000, which included United States deposits of $186,170,000, shows an increase of $780,403,000 since October, and an increase of $567,371,000 since December 1927.

Time deposits were $8,306,938,000, a decrease of $3,953,000 since October, but an increase of $498,501,000 in the year. Time deposits included postal savings of $91,170,000 and deposits evidenced by savings pass books of $5,977,743,000, the latter amount being represented by 14,979,002 savings accounts.

The total individual deposits (time and demand) were $20,087,659,000, and shows increases since October 1928 and December 1927 of $703,613,000 and $1,049,175,000 respectively. Total deposit liabilities on Dec. 31 1928 were $24,347,380,000, exceeding by $1,342,069,000 the total deposits on Oct. 3 1928, and were $1,487,377,000 greater than the amount reported on Dec. 31 1927.

The liabilities for money borrowed, represented by bills payable of $592,836,000 and rediscounts of $192,473,000, aggregated $785,309,000 as compared with $707,581,000 on Oct. 3 1928 and $481,382,000 on Dec. 31 1927.

The percentage of loans and discounts to total deposits on Dec. 31 1928 was 62.76, in comparison with 64.74 on Oct. 3 1928, and 64.03 on Dec. 31 1927.

Outstanding Bankers' Acceptances Remain at High Level—Influence of Rate Advance not Serious—Decline in Month Only $5,214,617—Jan. 31 Total $1,279,271,163.

Although acceptance rates are now at the highest level since 1921 and conditions in the discount and money markets are in a disturbed and uncertain state, the volume of acceptance business has held remarkably steady, says Robert H. Bean, Executive Secretary of the American Acceptance Council. In its acceptance survey report released Feb. 18, the Council announces that the total volume of bills as of Jan. 31 was $1,279,271,163. In reporting this Mr. Bean says:

This is a reduction of only $5,214,617 from the record total of Dec. 31 and compared with a drop of $22,000,000 for the similar period in 1927-28 is highly satisfactory.

Predictions have been freely made that the current report would reveal a sharp check in the acceptance business, as the successive advances in rates since Jan. 1 have put a heavy burden on the users of acceptance credits.

If this is true the effects will not be seen until the figures for the February month-end are compiled, as the new January business had been very generally contracted for at the easier rates of December. Nevertheless, the present report shows that a very heavy volume of credits opened in September and October last, to mature in January, must have been replaced with new credits during the last month, notwithstanding the existing high rates.

From Aug. 31 to Oct. 31 1928 there was an increase of $170,000,000, a large part of which was of January maturity and it is this business that has been kept in acceptances despite the added cost.

While the slight and unimportant decrease in total volume requires no comment, a study of the uses to which acceptance credits have been put furnishes some significant data.

Export credits declined $29,000,000 in the month, while credits based on goods stored in or shipped between foreign countries increased $24,000,000, and imports increased $35,000,000.

The gain of $6,500,000 in bills to create dollar exchange and nearly $2,000,000 in credits for domestic shipments were more than offset by a decline of $11,400,000 in domestic warehouse credits which are now beginning a normal seasonal reduction.

The information revealed through this survey strengthens the belief that the dollar acceptance business of American banks is in a strong and permanent position. Whatever may be the solution of the problems of the discount market, there is no doubt to the intention of the banks to make use of acceptance credits whenever the circumstaces permit.

In 1928 the volume of business financed by acceptances amounted to $7,019,164,000, of which 36% was for export purposes, 29% for imports, 16% for foreign storage and shipment and 13% for domestic warehouse uses.

About 51% of the total foreign trade of the United States in 1928 was financed by dollar acceptance credits of American banks.

A business of such impressive totals, developed with the span of a few years, is of tremendous importance to American commerce, a fact that is now beginning to be appreciated by the bankers and those engaged in foreign trade.

The present difficulties of the discount market are of course intensified by the unsettled affairs in the call loan market and for the first time the bill market becomes a strong competing factor.

The action of the Federal Reserve banks in putting its full-grown adult, the bill market, out on its own resources, while looked upon with concern early in December, was the most helpful move that could have been taken, as the market to-day, despite the surrounding disturbances in the quick call market, is rapidly and surely finding its own strength and ability to stand alone.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve Districts.	*Jan.* 31 1929.	*Dec.* 31 1928.	*Jan.* 31 1928.
First	$143,105,330	$145,468,255	$137,106,362
Second	951,919,275	954,945,831	778,146,878
Third	17,321,127	17,443,309	16,031,715
Fourth	14,963,341	15,442,210	14,379,774
Fifth	12,609,182	11,809,212	11,329,790
Sixth	17,310,771	18,270,381	16,662,779
Seventh	54,156,221	50,969,590	36,432,312
Eighth	2,061,802	2,028,589	1,937,368
Ninth	5,854,945	7,210,712	2,966,205
Tenth	205,669	242,832	280,014
Eleventh	8,612,724	10,026,372	6,828,172
Twelfth	51,150,776	50,628,487	35,878,827
Grand total	$1,279,271,163	$1,284,485,780 —$5,214,617	$1,057,980,196 +$221,290,967

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Jan. 31 1929.	*Dec.* 31 1928.	*Jan.* 31 1928.
Imports	$319,157,719	$315,614,399	$318,253,115
Exports	467,298,929	496,652,654	385,806,927
Domestic shipments	17,817,851	16,197,909	21,035,092
Domestic warehouse credits	162,107,264	173,589,807	172,819,088
Dollar exchange	45,690,647	39,152,668	30,345,357
Based on goods stored in or shipped between foreign countries	267,198,753	243,278,343	129,720,617

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCE. JANUARY 16TH—FEBRUARY 16TH.

Days—	*Dealers Buying Rate*	*Dealers Selling Rate*
30	5.009	4.865
60	5.143	5.000
90	5.143	5.000
120	5.268	5.018
150	5.393	5.143
180	5.393	5.143

Federal Reserve Board Authorizes All Federal Reserve Banks to Advance Buying Rates for Acceptances to Conform to New York Reserve Bank Rates—Action Follows Visit to New York of Gov. Young of Reserve Board.

Following the increased buying rates for bankers' acceptances made effective Feb. 15 by the New York Federal Reserve Bank, the Federal Reserve Board at Washington announced on Feb. 20 that it would approve a like increase in the buying rates of bankers' acceptances by all Federal Reserve Banks to conform with the rates of the New York Reserve Bank. As we indicated a week ago (Feb. 16, page 991), the Boston and Philadelphia Federal Reserve banks raised their buying rates to accord with the change made by the New York Bank. The buying rate of the New York Federal Reserve Bank for bills made effective Feb. 15 follows: 1 to 45 days, 5%; 46 to 90 days, 5⅛%, and 91 days to 180 days, 5¼%. As noted in Associated Press advices from Washington Feb. 20, bankers' acceptances are drafts on a buyer from a seller when goods are to be paid for at some future date. Such a draft is acknowledged by the buyer and the seller discounts it at a bank. Regarding the Board's action in equalizing the rates at all the Reserve banks, the New York "Journal of Commerce" of Feb. 21, stated:

Action was taken yesterday by the Federal Reserve Board in Washington to equalize the rates at which the twelve Federal Reserve banks are hereafter to buy acceptances in the open market. Previously, each bank had been making its bill purchases almost unrestrictedly at rates determined by itself.

The four Western banks, whose discount rates have remained at 4½%, San Francisco, Dallas, Kansas City and Minneapolis, have been buying bills at lower rates than others. The Federal Reserve banks of New York, Boston and Cleveland have been leading the rate advances.

The Board announced yesterday its approval of a uniform minimum buying rate for all of the banks. It was stated that the minimum rates are to conform with those already established by the Reserve Bank of New York. This places the New York Reserve Bank in the position of leadership with respect to the acceptance market of the entire system.

New Minimum Rates.

The lowest rates, according to the Reserve Board's announcement, at which the Reserve banks hereafter are to purchase bills, will be 5% for 1 to 45-day bills, and 5⅛% for 46 to 90-day bills. Bills of longer maturities are, with a few exceptions, ineligible. The board of directors of each of the Reserve banks, as has been the case in the past, will determine the maximum rates at which bills are to be purchased by that bank. Between the minimem rate fixed by the Reserve Board and the maximum rate fixed locally, the officials in charge of bill purchases will continue to take bills at rates to accord with the immediate market.

In making its announcement yesterday the Reserve Board allowed the effective minimum buying rates of the Reserve banks to be published for the first time. These are usually kept secret.

Up to the present time the differences in the purchasing rates of the twelve Reserve banks have resulted in offsetting the efforts of the New York bank to cut down its bill holdings. Decreases by other Reserve banks were slight. In some cases holdings were advanced. Some of the dealers declared yesterday that because of the variation in rates bills that normally would remain in New York had been purchased by Western institutions, which in turn had sold them to interior Reserve banks.

In contradiction to these claims, however, it is pointed out by local bankers that the Western Reserve Banks for the most part only buy bills that are accepted by banks within their own districts. What had happened in fact, it was declared, was that a larger proportion of bills when drawn had gone to Western institutions for acceptance, with commissions for this service by local banks diminished.

Follows Young's Visit.

The visit of the Governor of the Federal Reserve Board, Roy A. Young, to New York on Monday and Tuesday, according to reports current in banking circles yesterday, was for the purpose of hearing arguments of the New York Reserve authorities as to the necessity of equalizing acceptance rates throughout the county. It was claimed that the New York bank found its policy of cutting down its holdings unavailing, in view of the fact that interior banks were in some cases augmenting theirs. The announcement of the Reserve Board almost immediately followed Governor Young's return to Washington.

The effect of the inequality of rates on bills, bankers declared yesterday, is reflected in the figures on bill holdings of the various Reserve banks for Feb. 14 and Jan. 24. Between these dates New York advanced its rates without interior banks in all cases following suit.

On Feb. 14 the bill holdings of the New York Reserve Bank approximated $94,000,000. This represented a decrease in three weeks of $26,000,000. On the other hand, the combined total for Minneapolis, Kansas City, Dallas and San Francisco—the Banks whose rates had been advanced—on Feb. 14 was $91,000,000, a total close to that of New York and a decrease in three weeks of only $7,000,000. Within the same preiod the Philadelphia Reserve Bank had added $6,000,000 to its holdings, an increase of 30%.

Frank O. Wetmore Re-elected President of the Federal Advisory Council.

The Federal Reserve Board announced on Feb. 20 that Frank O. Wetmore, of Chicago, had been re-elected President of the Federal Advisory Council, and B. A. McKinney of Dallas, Tex. has been elected Vice-President. These officers as ex officio members and Messrs. Potter, Rue, Creech and Smith, will compose the executive committee. Walter Lichtenstein was reappointed Secretary of the council. The Council members are: from Boston, Arthur M. Heard; New York, William C. Potter; Philadelphia, L. L. Rue; Cleveland, Harris Creech; Richmond, John Poole; Atlanta, J. P. Butler, Jr.; Chicago, Frank O. Wetmore; St. Louis, Walter W. Smith; Minneapolis, Theodore Wold; Kansas City, Peter W. Goebel; Dallas, B. A. McKinney; San Francisco, F. L. Lipman.

The meeting of the Advisory Council was referred to in our issue of Feb. 16, page 992. Adjournment of its regular quarterly meeting was announced on Feb. 16.

Representative Black Seeks Information From President Coolidge and Secretary Mellon as to Federal Reserve Board's Conferences With Montagu Norman of Bank of England.

With the ruling out by Speaker Longworth of the resolution introduced on Feb. 9 by Representative Loring M. Black of New York calling for information from the Federal Reserve Board regarding the latter's conferences with Governor Montagu Norman of the Bank of England Representative Black on Feb. 18 submitted three resolutions of like purport, addressed to President Coolidge, Mr. Mellon as Secretary of the Treasury, and Mr. Mellon as Chairman of the Federal Reserve Board. It was held by speaker Longworth that the original resolution offered by Representative Black should have been addressed to the head of an executive department to permit its consideration by the House as privileged business. The correspondent of the New York "Journal of Commerce" on Feb. 18 in voting the submission of Mr. Black's latest resolutions said:

Mr. Black's resoluion seek to bring out details of the recent conferences of the Federal Reserve Board members with Sir Montagu Norman, Governor of the Bank of England, with a view to showing a connection between the conversations and the Board's warning against the use of Reserve credit for speculation. He charged that this country was aiding in building up "the depleted British gold reserves."

In offering his new resolution to overcome the speaker's ruling, Mr. Black stated that he regretted having drawn President Coolidge and Secretary Mellon into a controversy in which they have had no part, but declared resolutions addressing questions to them was necessary in order to get the information.

We likewise quote from the Washington advices (Feb. 18) to the "Times" regarding Mr. Black's resolutions:

The identic resolutions he offered follow:

1. Did the Federal Reserve Board confer with Mr. Montagu Norman, Governor of the Bank of England, during the month of February, 1929?

2. Were such conferences, if any, solicited by Montagu Norman or by the Federal Reserve Board?

3. What was the subject matter of such conferences and what agreement, if any, was entered into by the Federal Reserve Board and Montagu Norman, and what was said at such conferences?

4. Were notes made of such conferences, and, if so, what were they?

5. Did the Federal Reserve Board confer with any individuals other than Montagu Norman prior to and concerning the public statement issued by the Federal Reserve Board on Feb. 7, 1929, and what was said at such conferences, if any?

Says Public Should Know Motives.

"The President," said Mr. Black, "should let the country know whether the Administration has decided on a deflation policy to assist Great Britain. He should ascertain for the Congress whether or not the Federal Reserve Board is more concerned about European financial progress than it is about a continuity of American prosperity.

"It is highly unfair to the incoming administration that the outgoing administration should allow violent depression to American business. It is ridiculous to draw a tariff bill against European products if the Federal Reserve Board is to put an embargo on domestic credits in the interest of European business. Congress and the public should be advised of the administration's attitude.

"The Federal Reserve Board has received my resolution of interrogatories from Chairman McFadden of the Banking and Currency Committee. If its arrangement with Governor Norman of the Bank of England is in the public interest, it should not have withheld details from the House committee.

"I intend driving on this inquiry in this Congress, and if I do not get results now, will take it up at the special session. I wish to see Mr. Hoover have a successful administration and regret that the Federal Reserve Board, functioning under the Coolidge Administration, meets Mr. Hoover on the threshold of his Presidency with a near-panic. If there is any justification for the Federal Reserve Board's violence in the matter of securities buying, the public should know the details. It is plainly the duty of the White House and the Congress to have light cast on the visit of Governor Norman.

"The Secretary of the Navy could not give the British Admiralty a row boat, the Secretary of War could not give the British Army a cartridge, and there is no reason why the Federal Reserve Board should help British business at the expense of American industry."

Under the House rules, Mr. Black will have the privilege of calling up his resolutions for action if at the end of a seven-day period no response has been made by President Coolidge or Secretary Mellon.

The resolution previously introduced by Representative Black (on Feb. 9) was given in our issue of Feb. 16, page 994.

Schism Alleged in Reserve Bank Here—Want Interior Reserve Banks to Start Rise—San Francisco Said to Object

The following is from the New York "Journal of Commerce" of Feb. 16:

A wide schism has developed within the Board of Directors of the Federal Reserve Bank of New York as to rate policy. The battle did not end after the five hours of heated discussion on Thursday, Feb. 14, it is learned, and further debate is expected. This division of opinion exists also in the Federal Reserve Board in Washington.

On the side of a higher rediscount rate are ranged, it is learned, several business men members of the board of directors of the local Reserve Bank and several bankers who feel that the speculative credit expansion of the last few years has been going forward at too rapid a pace. This group feels that considerations concerning the gold position of the Bank of England and possible adverse effects of a higher rate on the domestic business situation should be ignored in the face of the persistent inflation in the securities market and the danger that this will get out of bounds increasingly as time goes on.

The opponents of a rise in the rate include several bankers, who feel that such an advantage would merely result in an increase in loans for the account of others on the Stock Exchange, thus causing them to lose deposits without getting any offsetting gain. Furthermore, it is claimed by this group that no permanent halt in speculative activity would result from a rate rise, while it would constitute a blow to business.

The position of the Federal Reserve Board in this connection is complicated to a considerable degree by the preceding negotiations which were carried on wilth Governor Montagu Norman of the Bank of England. While the general impression in informed quarters is that no definite commitment had been made by the board with Governor Norman, a promise is believed to have been made that the rate rise would not be made unless found really necessary to check dangerous developments in the domestic credit situation.

Indications were forthcoming yesterday that a compromise may be effected which would involve tightening up on credit conditions in the interior first, and studying the effect of such a move here before attempting similar action. The interior banks have been calling brokers' loans heavily, having been responsible for the bulk of the calling of loans which took place last week. Yesterday $60,000,000 of additional loans were called, forcing the rate up to 10% and the bulk of it, according to bankers, was for out-of-town banks. Through the calling of loans, the interior banks were able to actually reduce their rediscounts last week, although a sharp rise in borrowing occurred for the account of the New York member banks.

There still are four Reserve districts which retain the 4½% rediscount rate, and it would appear that they would be the first to raise their rediscount rate under such a program. However, in the San Francisco district it is undersood that several leading bankers have been fighing such action, despite the decline in the reserve ratio there this week to 63.8%. The cheap money policy adopted in the San Francisco Reserve Bank has resulted latterly in a sharp rise in acceptance holdings and other forms of Reserve credit for that institution. Other districts where the 4½% rate persists are Minneapolis, whose reserve ratio is 72.3%, Kansas City with 69.9½, and Dallas with 61.8½.

Bankers Said to Be Affronted by Federal Reserve Warning on Loans—Chicagoan Says No Customers Entitled to Barrow Will Be Denied Funds

According to Chicago advices Feb. 17 to the New York "Journal of Commerce" considerable feeling has developed in the Chicago center regarding the warning of the Federal Reserve Board that Reserve Bank funds are not to be used for speciulative purposes. The account goes on to say:

Officials of some of the larger banking institutions are viewing the Board's statement as a direct affront, with the implication that they do not know how to run their banks, and Washington, therefore, must take them in hand and spank them publicity.

The main trouble, in the mind of one of our leading banking officials, is the fact that members of the Federal Reserve Board seem unable to kep abreast of the times and realize that the current trends in corporation financing is toward capital loans in the shape of stocks instead of through bank loans, and it is up to the banks in turn, to advance money on stocks.

"The Federal Reserve Board may be endowed with profound wisdom, but there is nothing in the world to prevent corporations borrowing money from us at advantageous rate, loaning these funds in the call money market at higher rates and pocketing the difference," this banker declared, "and that is just what this latest 'warning' appears to promote.

Funds Are Not Denied.

"We have been scrutinizing our collateral loans with extreme care for many months. On the whole we probably are not loaning in excess of 30% of market prices, and we are very well satisfied both as to our position and as to that of our broker customers. We cannot afford to defy the Reserve Board openly. That would be embarrassing to us. But we can smile privately, and you can rest assured that no customer of ours that is entitled to borrow will be denied funds."

House Committee on Banking and Currency Considers Resolutions Bearing on Policies of Federal Reserve Board—Representative McFadden Favors Study of Brokers' Loans.

The affairs of the Federal Reserve Board, and more especially the statement issued Feb. 6 warning banks with respect to loans for speculative purposes (given in our issue of Feb. 9, page 822), were under discussion on Feb. 20 by the House Banking and Currency Committee. The New York "Times" in reporting this Feb. 20 said:

The committee gave further consideration to the suggestion made by Chairman McFadden that the House be asked to adopt a joint resolution authorizing the committee to make a survey of several phases of the operations of the Federal Reserve System. Mr. McFadden thinks the committee should study brokers' loans, development of the chain bank plan and activities of holding companies that invest in shares of national banks.

This work, he believes, should be done between adjournment March 4 and the regular assembling of the Seventy-first Congress in December. The proposed study cannot be made unless authority is provided by joint resolution, in view of the probability that the House, in special session, will be only partly organized. Under present plans only four House committees will be named in the special session. The Banking and Currency Committee is not among them. At a meeting on Friday (Feb. 22) the proposed joint resolution will be given that committee.

The Black resolutions calling on the President and Secretary of the Treasury to inform the House whether Governor Norman of the Bank of England had anything to do with the Federal Reserve Board's "warning" of Feb. 6 was briefly discussed to-day and will have further consideration Friday.

The Black resolution was referred to in our issue of Feb. 16, page 994, and further mention of it appears in these columns to-day.

Representative Black Would Forbid Federal Reserve Officials From Speculating in Securities.

Representative Loring M. Black, Democrat, of New York, announced on Feb. 17 that he intended to offer a bill in the House which would forbid officials and directors of the Reserve Board and the Reserve Banks from buying and selling securities which might be classed as speculative. We quote from advices from Washington to the "Times" which stated:

Mr. Black said the bill probably would be modeled after the present law to prevent members of public service commissions from investing in public utility stocks because of supervisory power over the utilities.

"Due to the enormous power over the money of the country assumed by the Federal Reserve Board," Mr. Black said, "it seems the part of wisdom to thoroughly protect such power from abuse. Therefore I propose to introduce legislation barring all officials of the Board and directors of the Federal Reserve Banks from buying and selling stocks and bonds, directly or indirectly, on the exchange, or commodities sold on the commodity exchanges.

"This bill would aim to insure confidence in the Federal Reserve Board and its motives. I realize that many such officers are security holders, but I take it that they should not be permitted to speculate in securities, considering their tremendous influence in price fluctuation.

"I do not propose that they (the officials) should be limited in dealings for investment purposes. It will be difficult to draw the line, but the intent will be ascertainable from circumstances. They have warned the public against speculation, and so a legislative curb along these lines should not be objectionable to them.

"I am making no charges as to self-speculation by any of the officials. I am merely protecting the Federal Reserve System from a possibility of speculation abuse. The Federal Reserve has become financially omnipotent. They exert a sure power over the market value of securities.

"The sanctity of the Federal Reserve system must be preserved in the interest of American business, and there must be a surety that its officials operate from unmixed motives."

E. C. Stokes, Trenton Banker, Criticizes Federal Reserve Board's Attitude Toward Speculative Loans of Member Banks—Suggests 6% as Maximum Rate For Call Loans.

Edward C. Stokes, Chairman of the Board of the First-Mechanics National Bank of Trenton, N. J. in a letter addressed to Roy A. Young, Governor of the Federal Reserve Board, protests against what Mr. Stokes terms a wholesale indictment of the banking system of the country by Federal officials. The Newark "Evening News" of Feb. 9, in a Trenton dispatch on that day, in noting this says:

The letter is in reply to Thursday's statement of the Reserve Board warning against the excessive use of speculative credit.

Mr. Stokes questions the "speculative" allegation against the brokers' loan total and points to the relatively small share of the total that comes from the banks. He says he knows of no bank that refuses a business loan because its funds are in the call money market.

He protests against the 5% rediscount rate of the Federal Reserve as an unjust burden on the member banks and suggests a 6% maximum rate for the New York call money market.

He foresees heavy withdrawals from the banks to "fill whatever void" in the call money market the Federal Reserve attitude causes.

The Reserve Board he says, ought not "indict the whole banking system of America for an offense of which it has not been proven guilty and for a transaction which nobody has ever yet proved was an offense per se".

Cites Business Uses Of Security Credits.

Mr. Stokes wrote in part

"Has there been any diagnosis of the character of the brokers' loans? What amount constitutes borrowings to carry bonds issued by business corporations for credit purposes, a perfectly legitimate method of obtaining credit until such times as these bonds are distributed to investors?

"For example a manufacturing enterprise in Trenton with years of success back of it has recently issued $2,500,000 of bonds for credit uses in a business way. Another a few years ago issued $1,000,000 in bonds for the same purpose, part of which credit was used to modernize their plant. Are such legitimate credit uses for purely commercial purposes deducted from the total of brokers' loans or are they counted in as a part of what is termed speculation and indicted accordingly?

"Has there been any investigation as to the amount of stock that has been issued for the purpose of financing business corporations? For example in 1922, 9.2% of the financing of corporations was done through stock issues and in 1927 over 26% of the financing was done by the issuance of stock. This a perfectly legitimate credit transaction for business purposes, but when the stockholders take up their new stock, they may borrow on it, but if they do it is simply for credit purposes for business enterprises.

"Has this large total of business credits for business purposes been deducted from the speculative totals so-called? After these deductions have been made, has any comparison been made of the brokers' loans of to-day as compared with those of ten years ago considering the income and wealth of the country of the two perioda in question?

Fourteen Billions Abroad.

"So far as the credit facilities of the nation are concerned, has there been any attention given to the fact that we have lent $14,000,000,000 abroad. compared to which the amount loaned to brokers is insignificant, and that this lending of our credit abroad has curtailed credit and made it dearer here?

"Is there any special reason why attack should be made upon what are called speculative loans in America and no attention paid to the reduction of available credit at home by our liberal sale of credit abroad because the rates there happen to be higher?. President Coolidge in a recent speech called attention to the excessive loans we are making abroad and suggested caution and curtailment in this connection."

Thinks Reserve's Rate Defeats Own Ends.

"Why are the member banks of the Federal Reserve system indicted in a blanket charge when it is a well-known fact that more loans to-day are made in Wall Street by corporations and individuals than the totals made by all the banks participating therein?

"Has the Federal Reserve Board considered, when it unjustly queries the public mind as to whether the member banks are properly functioning, the fact that by the raising of the rediscount rates the price of credit has been raised? This has induced depositors to draw their money out of the banks and lend it as individuals or corporations in Wall Street and the banks, in order to make up this void, have been compelled to borrow at a high rate of interest on their rediscounts.

"The Federal Reserve system is supposed to supply credit to the member banks so they can suppoy credit in turn to legitimate business uses. That seems to me to be the proper function of the Federal Reserve system. When, however, the Federal Reserve Bank raises discount rates 5% it makes it impossible for a country bank to borrow for a legitimate credit use at home without losing money on the transaction.

"It costs the ordinary bank perhaps 1.35 or 1.36% for operating charges and when that bank has to pay a rediscount rate of 5% to lend to a manufacturer in the community the money is costing the member bank 6.36% and it is losing money on the transaction. How can the National banks of the country properly function when they are thus handicapped by the high rediscount rates of the Federal Reserve Bank?

"Usury" in Call Rate.

"Has it ever occurred to the Board that there is no more reason why a usurious rate should be permitted in New York City than in Boston, or Philadelphia, or Baltimore, or Washington? If a contract rate for call loans was not legalized in New York the call loan rate there would be no higher than in other cities. Why should it be? If the legal rate in New York City was limited to 6% on call there would be no inducement for individuals or corporations or banks to lend money for so-called speculative purposes because the temptation of high interest rates would not exist. Money is lent to Wall Street because the rates are higher than in other places. Are the member banks to be blamed for this condition?

"If the Federal Reserve system carries out its covert threat to refuse credit resources to banks to be used for stock exchange purposes there will be but one result. Corporations and individuals will withdraw the money which they now have on deposit in our banks and then lend it at higher rates of interest on Wall Street to fill up whatever void the Federal Reserve action creates in call loans. Such a policy needs only to be stated to be condemned from a banking point of view. It will simply result in an alarming reduction of bank deposits.

"Frankly, I do not know of a single member bank that does not take care of all of the legitimate requirements of its customers before it lends a dollar on Wall Street. If the Federal Reserve Board has information to the contrary it ought to specify and not indict the whole banking system of America for an offense of which it has not been proven guilty and for a transaction which nobody has ever yet proved was an offense per se."

Reserve Bank Credit at End of Year at Highest Level in Over Seven Years—Volume of Credit Increased $252,000,000 in Year, According to Federal Reserve Board.

An increase of $252,000,000 in the volume of Reserve Bank credit outstanding during the past year is noted by the Federal Reserve Board in discussing banking and credit conditions in its February Bulletin. "This increase," says the Board, "was caused, disregarding minor items, by a loss of $263,000,000 in the stock of monetary gold and an increase of $43,000,000 in unexpended capital funds of the Reserve Banks, offset in part by a decrease of $33,000,000 in member bank reserve balances." The Board in its observations commenting on conditions at the turn of the year says that "as a consequence of the increase in the demand for currency, as well as of a growth in the demand for member bank reserve balances, the volume of Reserve Bank credit outstanding increased rapidly and was at the end of the year at the highest level in more than seven years." As to the increase in the volume of Reserve Bank credit during the period between Jan. 28 1928 and Jan. 26 1929 the Board says:

"The growth of $250,000,000 in the outstanding Reserve credit for the year represented the net result of a decrease of $240,000,000 in the Reserve Banks' holdings of United States securities, and increases of $360,000,000 in discounts for member banks, of $110,000,000 in holdings of acceptances purchased in the open market, and of about $20,000,000 in other forms of Reserve Bank credit."

The Board further notes that "the course of money rates in January indicates that, aside from seasonal influences, the factors that caused rates to rise in 1928 continued to be operative in the New Year." The Board's discussion of banking conditions in its February Bulletin embodies the statement given out earlier in the month by the Board, in which appeared its warning against borrowing by member banks from Federal Reserve Banks for speculative loans. This latter statement was published in our issue of Feb. 9, page 822. In the current number of its Monthly Bulletin the Board thus discusses banking conditions:

Banking and credit conditions at the turn of the year were influenced chiefly by changes in the volume of money in circulation and by the demand for bank credit in connection with year-end settlements, including the payment of interest and dividends coming due in December and January.

The seasonal increase in the demand for currency in December, 1928, was larger than in the preceding year, reflecting greater activity in retail trade, especially in industrial districts, and a higher level of factory employment and payroll disbursements. As a consequence of the increase in the demand for currency, as well as of a growth in the demand for member bank reserve balances, the volume of Reserve Bank credit outstanding increased rapidly and was at the end of the year at the highest level in more than seven years.

After the Christmas holidays the return flow of currency provided funds for a rapid liquidation of member bank borrowings at Reserve Banks, and by the end of January Reserve Bank credit outstanding at $1,500,000,000 was in about the same volume as in midsummer of last year. Notwithstanding this liquidation, underlying conditions in the money market remained firm, and money rates, except on call loans, rose somewhat in January.

* * *

[The extract from its discussion previously made public by the Board, and given in our issue of Feb. 9, pages 822-823, follows in this portion which we omit.—Ed.]

At the end of January with seasonal influences of the turn of the year no longer operative, it becomes possible to present a summary of factors influencing the position of the Reserve Banks during the preceding year. This is done in the following table, which shows factors increasing and decreasing the demand for Reserve Bank credit, calculated on the basis of weekly averages of daily figures for the week ended Jan. 26 1929, and the corresponding week in 1928:

FACTORS INCREASING AND DECREASING DEMAND FOR RESERVE BANK CREDIT BETWEEN WEEKS ENDING JAN. 28 1928 AND JAN. 26 1929 (WEEKLY AVERAGES OF DAY FIGURES).

Factors increasing demand for Reserve Bank credit:	
Decrease in monetary gold stock	$263,000,000
Increase in unexpended capital funds	43,000,000
Increase in non-member clearing balances	6,000,000
Total	$312,000,000
Factors decreasing demand for Reserve Bank credit:	
Decrease in member bank reserve balances	$33,000,000
Increase in Treasury credit	14,000,000
Decrease in money in circulation	13,000,000
Total	$60,000,000
Net increase in demand for Reserve Bank credit	$252,000,000

Volume of Reserve Bank credit outstanding showed an increase of $252,000,000 for the year covered by the table. This increase was caused disregarding minor items by a loss of $263,000,000 in the stock of monetary gold and an increase of $43,000,000 in unexpended capital funds of the Reserve Banks, offset in part by a decrease of $33,000,000 in member bank reserve balances. The decrease in member bank reserve balances during a year of considerable growth in bank credit was due in part to the fact that deposits against which reserves are required were diminished by gold withdrawals and in part to the fact that such growth in deposits as did occur was in time deposits which require only a 3% reserve.

Additions to member bank capital and surplus, which furnish loanable funds without increasing reserve requirements, were also large during the year.

Demand for currency showed a decrease of $13,000,000 for the year, which should be considered in connection with the fact that money in circulation had decreased by a large amount during the business recession in 1927, and in the early part of 1928 was more than $150,000,000 below its level of a year earlier.

Demand for currency arising out of active business in the latter part of the year, however, carried money in circulation close to the level of a year ago. A factor in the additional demand for Reserve Bank credit for the year called briefly "unexpended capital funds," and amounting to $43,000,000, requires some explanation. As is well known, member banks are required to have 3% of their capital and surplus invested in the capital stock of the Federal Reserve Banks.

Increases in the capital of member banks, therefore, make it necessary for them to take out additional Reserve Bank stock and since they pay for the stock by drafts on their reserve balances, the process increases the demand for Reserve Bank credit. The Reserve Banks, furthermore, currently withdraw funds from the market when they collect the discount on rediscounted or purchased paper, or the interest on securities in their portfolio.

To the extent that these funds are paid out again in expenses of operation or for buildings, or in the form of a franchise tax to the government, they are returned to the market, but to the extent that they are retained and ultimately transferred to surplus, they cause a corresponding increase in the demand for Reserve Bank credit. During the year ended in January 1929 the growth in unexpended capital funds was, next to gold exports, the largest factor of increase in the demand for Reserve Bank credit.

The growth of $250,000,000 in the outstanding volume of Reserve Bank credit for the year represented the net result of a decrease of $240,000,000 in the Reserve Bank's holdings of United States securities and increases of $360,000,000 in discounts from member banks, of $110,000,000 in holdings of acceptances purchased in the open market, and of about $20,000,000 in other forms of Reserve Bank credit.

As the result of gold exports and security sales during the year the indebtedness of member banks to the Reserve Banks at the end of January was in excess of $800,000,000, a larger amount than at the same season of the year at any time since 1922, but representing a decrease of nearly $400,000,000 from the high point of discounts reached last July.

Liquidation of discounts after the turn of the year, as currency flowed in from circulation, resulted in easier conditions in the money market, reflected chiefly in a decline of the rate charged for call loans on the Stock Exchange.

This rate, which was 12% at the end of December, declined during January to 7%. Rates on time money, however, continued at 7½ to 7¾%, open-market rates on commercial paper advanced somewhat toward the end of the month, and rates on acceptances were advanced twice during January. In view of the large holdings of acceptances by the Reserve Banks, including a relatively large volume of bills of the longer maturities and in the absence of liquidation of bills in January, Reserve Bank buying rates were advanced by one-fourth of 1% on Jan. 4 for all bills with maturities of over thirty days and under 120 days, and on Jan. 21 further advances of rates were made for bills of nearly all maturities.

The course of money rates in January indicates that, aside from seasonal influences, the factors that caused rates to rise in 1928 continued to be operative in the new year. Principal among these factors were gold exports and open-market operations of the Reserve Banks during the year, which were accompanied by a sustained demand for bank credit, and resulted in a large volume of member bank indebtedness to the Reserve Banks.

Vice-President-Elect Charles Curtis Resigns as U. S. Senator.

Noting the resignation of Vice-President-Elect Charles Curtis from the U. S. Senate, a Washington dispatch Feb. 20 to the New York "Times" said:

"My Dear Dawes," and "My Dear Reed," was the way Senator Charles Curtis of Kansas addressed letters to the Vice-President of the United States and the Governor of Kansas tendering his resignation as a Senator, preparatory to qualifying as Vice-President on Mar. 4. The resignation is to become effective on Mar. 3.

Senator Curtis's letter to Governor Claude M. Reed, addressed to him at Topeka, reads as follows:

My Dear Reed:

I hereby tender my resignation as a United States Senator from the State of Kansas, to take effect upon Mar. 3 1929.

Very truly yours,

CHARLES CURTIS.

The two letters were dated Feb. 18. That to Vice-President Dawes merely notified him that the resignation had been forwarded to the Governor of Kansas.

Extra Session of Congress Expected to be Called in April to Consider Farm Relief and Tariff.

According to information from Washington to the "Times" Feb. 20 the 71st Congress will be called in special session on April 8 or April 15, or on some date between those named, for the purpose of passing a farm relief bill and revising the tariff, the exact time of the call depending upon information with respect to the status of the farm measure which is to be communicated to President-elect Hoover in a day or so by leaders of the House. The dispatch added:

The date of the assembling of the new Congress was considered at a conference during the day between Mr. Hoover and Representative Tilson of Connecticut, Republican leader of the House, in cntinuation of a discussion of legislative plans begun by Mr. Tlson with the President-elect last night.

Senate Committee Approves Fess Railroad Consolidation Bill—No Action Expected at This Session.

The Fess bill designed to permit the consolidation of railroads, was ordered favorably reported on Feb. 16 by the Senate Committee on Inter-State Commerce, by a vote of 7 to 2. As approved by the Committee the bill carries two amendments proposed by Senator Sackett (Republican) of Kentucky. The "United States Daily" of Feb. 18, with regard to the bill and its amendments, said:

The bill would amend the present consolidation provisions of the Inter-State Commerce Act by inserting new provisions authorizing the Inter-State Commerce Commission to approve unifications of carriers on petitions filed by the roads.

Unification Plan Required.

The present law directs the Commission to prepare a general consolidation plan with which individual unifications or consolidations must conform to be approved. The Sackett amendment proposes a general plan which shall be tentative only, to be available for the assistance of the Commission in passing upon petitions filed by the railroads, but provides that no order approving a plan of unification shall be entered prior to the completion of such general plan. It also provdes that proceedings in respect to petitions shal not be delayed pending the preparation of such plan.

Senator Fess stated orally after the meeting that he expected to submit a written report to the Senate on Feb. 18, but tha he could no say hat the chance of passage of the bill looked good.

The amendment relating to a plan was proposed as Section 218 of the bill. Another amendment proposed by Senator Sackett would include in Section 207 a provision by which the Commission may authorize a petitioning carrier to acquire by condemnation the properties of a carrier which the Commission finds should be made a party to a proposed unification.

More Changes Proposed.

The Committee voted in favor of a Committee print including some changes made in the bill by a sub-committee of which Senator Fess is Chairman, with the two amendments proposed by Senator Sackett, although other changes in detail provisions of the bill will be necessary, it was stated, in order to make other provisions of the bill conform to the amendments of Section 207.

In most respects the bill is similar to a bill (H. R. 12620) reported by the House Committee on Inter-State and Foreign Commerce last year, but the latter does not include provision for a plan.

From the Associated Press accounts from Washington Feb. 16 we take the following:

The measure would facilitate unification of the railroads of the country into a few great systems operating upon a basis of equal opportunity for fair profit and service to the public. This unification could be brought about by mergers, consolidations or other methods of obtaining control. The bill as amended in committee directs the Inter-State Commerce Commission to prepare a tentative plan for consolidation, but the measure would not make the carrying out of such a plan mandatory.

Another amendment would give the commission power to permit petitioning railroads to institute condemnation proceedings against any line desired for consolidation when the price asked was deemed to be prohibitive.

In determining what would constitute the public interest when a consolidation was proposed the commission would be required to give consideration to the maintenance of competition between carriers and to prevent "any undue lessening of existing competition."

Senator Fess, Republican, of Ohio, who introduced the bill, declared he expected no protesting report to be filed by the two members who voted against the bill in committee.

Senator Couzens, Republican, of Michigan, is understood to be preparing an amendment to prevent holding companies from bringing about a consolidation except under the surveillance of the Inter-State Commerce Commission.

There is no hope of passing the bill in the Senate this session. The primary purpose of the committee in reporting it was to bring the legislation before the country for discussion.

Indicating that no action on the bill is looked for at this session, the "Wall Street News" in a Washington dispatch Feb. 16 stated:

No action will be taken on railroad consolidation at this session, Senator Watson, Chairman of the Senate Inter-State Commerce Committee, said. The bill as it stands was reported out merely in order to give everybody an opportunity to study it during the interim between now and the first session of the next Congress. He indicated the bill will be reintroduced next December and pressed for passage. The bill includes no provision regarding the acquisition of railroad property by holding companies. Senator Fess said the sentiment was that any provision regarding holding companies would apply more appropriately to the Clayton anti-trust law than to the Inter-State Commerce Act. However, Senator Couzens, of Michigan, will offer an amendment to the bill making some such provision when it comes up for action.

An item regarding the bill appeared in our issue of Feb. 2, page 673.

Slason Thompson on Dissenting Opinion of Inter-State Commerce Commissioner Eastman in New York Central Consolidation Case.

Slason Thompson, Editor of the "Bulletin of Railway News and Statistics," discusses as follows the dissenting opinion of Inter-State Commerce Commissioner Eastman, (in the New York Central case) in a bulletin issued Feb. 8 under the head "Commissioner Eastman's Needless Forebodings over the Michigan Central 50% Rental—Denounces Capitalization of Rail Profits."

Commissioner Eastman is deeply concerned in his dissenting opinion on the New York Central consolidation case lest a "formal record that a rental equal to 50% upon common stock for a period of 99 years is a fair and reasonable rental for the properties of Michigan Central" will be an estoppel on the Commission fixing "a valuation of those properties for rate making purposes which may prevent the earning of such a rental."

As a specimen brick of the workings of Commissioner Eastman's attitude on everything pertaining to what Sir Josiah Sharp calls "the process of shackling the railway 'giant' ", this utterance is happily harmless. The Commission went ahead and, with certain conditions intended to protect small roads in Central's territory, the consolidation including the 50% on stock was pronounced in the public interest and went through. just the same.

Happily, too, there is present proof that the current Service Rendered valuation of the Michigan Central Railroad fully justifies the 50% estimated annual dividend on its capital stock, allowed in the majority decision. According to the formula worked out by this Bureau in 1927, based on the Commercial Valuation made by Statistician Adams and Balthasar H. Meyer, present Inter-State Commerce Commissioner, the Service Rendered value of the Michigan Central Railroad in that year was $318,029,760. This may be compared with $92,941,318 capitalization and $150,703,973 final valuation for rate making purposes. Six per cent on this Service Rendered valuation would call for a net operating income of $19,080,000 against $16,866,557 net income in 1927 after paying rents and interest.

So it will be seen that according to a valuation approved by the final finding in the Smyth-Ames case, there is no reason why Commissioner Eastman should worry over any embarrassment to the future rate structure in a 50% rental on a capitalization of $18,736,400.

But what really troubles Commissioner Eastman, and it is a chronic trouble with him, is the accumulation of millions in the value of the chief means of transportation of a Nation whose population has doubled since he was born and whose wealth in the mean time has increased eight fold. We can both understand how by fecundity and immigration a population of 52,820,768 in 1882 did increase to 120,013,000 in 1928, but neither of us, without the multiplying power of imposing profits on thrift repudiated by Mr. Eastman and the late Senator Cummins, can visualize how our national wealth increased from $43,642,000,000 in 1880 to $320,804,000,000 in 1922. The growth of our national wealth staggers others besides Mr. Eastman. Since 1850 the official abstract tells us it has been as follows:

Year—	*Amount.*	*Per Capita.*
1850	$7,136,000,000	$308
1860	16,160,000,000	514
1870 (currency)	30,069,000,000	780
1870 (gold)	24,055,000,000	624
1880	43,642,000,000	870
1890	65,037,000,000	1,036
1900	88,517,000,000	1,165
1904	107,104,000,000	1,318
1912	186,300,000,000	1,950
1922	320,804,000,000	2,918

Whence this wealth cometh no man can tell, neither can he count it. But he sees the signs of its accumulating billions on every side. In 40 years, 1889 to 1929, the net capital of American railways has increased less than three fold where the Nation's wealth has increased six fold, and the railways have done more to create the Nation's wealth than any other industry. Clearly Mr. Eastman would not muzzle the ox that treadeth out the grain. Else why does he return again and again to question the process of plowing in surplus earnings to build up adequate transportation. Why does he call attention to a case decided 20 years ago in which the Commission held:

There is no justification for the investment of this surplus if it is to have the effect of increasing the rates upon the shippers over the original line. If the theory is to be recognized that by increasing the value of their property by putting back operating revenue into the property a carrier may as a legal right increase rates, then the shipper is worse off each time he pays a rate which allows a revenue over and above a reasonable return upon the original investment.

And why call attention to the minority report of the late Senator Cummins in 1918 when he said:

The truth is that the railway properties of the United States have been, to a very considerable degree, constructed or acquired out of excessively high rates exacted from the public. The railway theory has been that the public ought to contribute, through rates for transportation, sums that are not only sufficient to make return upon the capital invested but sufficient to build up and increase the properties, and the outcome of the theory is that the public, having contributed the capital, must again pay for the use of the property so acquired.

The time has come to repudiate a theory so destructive and unjust, and to establish permanently the principle that the public shall not be required to pay interest upon that part of the value of railway property which is constructed or acquired through the surplus earnings after outside or independent capital is fully compensated.

Of course there never was any basis for attributing to the railways any such theory for the boosting of rates to pay interest on surplus income invested in construction, expansion, improvements and betterments because rates have never been adjusted to meet capital expenditures from "outside" or inside. That it is not so requires no further proof than the fact that as railway capitalization from outside and inside has gone up, railway receipts per ton mile have gone down. Twenty years ago, as mentioned by Mr. Eastman, the net capitalization of the railways was $12,833,591,510 and their average receipts per ton mile were .754 cents. In 1916, before being affected by the Great War, their capitalization had risen to $16,336,300,429 and their receipts per ton mile had fallen to .714 cents. After the upheaval in railway operations caused by the war, and the attendant seizure of the railways by the Government, were past, in 1921 their net capitalization was $19,003,045,429 and their receipts per ton mile 1.289 cents. By 1928 their net capitalization was computed at $20,800,000,000 and their average ton mile receipts for the ten months to Oct. 1928, were 1.084 cents.

Such facts, open to the public wherever the statistics of the Commission are accessible, knock the bottom out of all the theories that have been aired in minority opinions for the past thirty years. Moreover these facts, so far as they relate to plowing profits, often at the expense of dividends, into railway property find their justification in paragraph 3 of the famous

"Section 15a" where, after empowering the Commission to determine the percentage of value that shall constitute a fair return, the Act provides:

In making such determination it shall give due consideration, among other things, to the transportation needs of the country and the necessity (under honest, efficient and economical management of existing transportation facilities) of enlarging such facilities in order to provide the people of the United States with adequate transportation.

Commissioner Woodlock's Optimism.

Surely only the unwonted pleasure of concurring with Commissioner Eastman in anything can explain Commissioner Woodlock's assent to the principle of robbing Peter to pay Paul, upon which the question of barge-rail rates was decided.

In his concurring opinion Mr. Woodlock said:

These advantages (given to the barge line) are in fact a subsidy to users of the water lines at the cost primarily of the rail carriers. Theoretically, no doubt, the latter are protected in their revenues by Section 15a of the Act.

Theoretically! How about actually?

Trans-America Corporation to Distribute More Than $20,000,000 In Dividends For Quarter.

The Trans-America Corporation will pay more than $20,000,000 in regular cash dividends at the annual rate of $4 per share for the period ending Apr. 25 and a special dividend in stock for this quarter of 1%, equivalent to a quarterly return of $2.30 a share at present market prices. It will also offer to stockholders of Bank of America of New York the exchange privilege of one and one-half shares of Trans-America for each share of Bank of America. Announcement of this action was made by L. M. Giannini, Executive Vice-President of the corporation, following a meeting of the board of directors. Mr. Giannini said:

Our stockholders will have every reason to feel well pleased with the action of the board since the result materially increases the return. Declaration of this special dividend for this quarter is in line with the liberal policy consistently followed of giving something extra to our stockholders as the earnings justify such procedure and when considerable appreciation in market price of the stock has not been enjoyed. While this should not be understood as necessarily fixing our future policy at the same time, if later in the year our board of directors should decide that we were warranted in making periodic special distributions of some sort, there appears to be no reason why a plan might not be adopted calling for quarterly or semi-annual special dividends payable in stock.

Early in 1928 we announced that we did not intend to make any additional distribution during the year, believing that an extra dividend at that time would have further encouraged speculation.

Our desire is to have stockholders of Trans-America Corporation purchase the stock on a permanent investment basis, counting on a regular dividend comparable to that of a savings bank account and with a consistent but conservative appreciation in value of their holdings through earnings in excess of dividend requirements.

Distribution of permanent Trans-America Corporation certificates, it is expected will be made about Mar. 15.

Appointment of George A. Webster, Vice-President and a director of the Bank of Italy, and George A. Hoyer, Vice-President of the Bank of America of New York to vice presidencies of Trans-America Corporation was announced following the meeting. Other officers were A. P. Giannini, President; L. M. Giannini and W. H. Snyder, Executive Vice-Presidents; P. C. Hale, James A. Bacigalupi, A. Pedrini, Dr. A. H. Giannini, L. V. Belden, J. F. Cavagnaro, John M. Grant, Carl Stamer, H. P. Preston, A. A. Wilson, Vice-Presidents and Thomas L. Walker, Secretary-Treasurer.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A Montreal Stock Exchange membership was reported sold this week for $225,000. This is stated to be the highest at which they have ever sold.

The New York Cotton Exchange membership of Leopold Spingarn was reported sold this week to L. B. Lowenstein for another, for $38,000. The last preceding sale was for $40,000.

Three N. Y. Cocoa Exchange memberships were reported sold this week as follows: At $5,500, at $5,800 and at $6,000. This last is the highest at which they have ever sold.

Initial transaction in New York Stock Exchange membership rights were reported this week when 16 rights were sold at $109,500 each. Later two more were sold at $110,000 each. Four rights are required for a full membership and the following have each acquired four rights and have made applicaion to the Exchange for membership: Moorhead C. Kennedy, Jr., Enrico N. Stein, Percy A. Byron, Alexander B. Carver, William Francis Hefferman, Sylvan M. Barnet, Daniel Allen Lindley, Edward Roesler, Jr., Robert Johnston, Jr., and Daniel Manning McKeon.

The Governing Committee of the New York Stock Exchange decided on Feb. 20 to suspend trading to-day (Feb-23) following yesterday's holiday (Washington's Birthday) thereby giving the members a three-day recess. The New York Curb Market likewise decided to do similarly suspend trading to-day in addition to yesterday. The "Times" of Feb. 21 said:

The decision to close the two exchanges on Saturday as well as to-morrow was reached yesterday at meetings of the governing authorities. The offices of member firms will be closed also, insuring a complete suspension of business in the brokerage community. On recent occasions when the exchanges have closed their trading floors to meet emergencies the offices of members have been kept open for the transaction of routine business, but in this instance business will be suspended to give the workers a rest.

Banks will be open on Saturday, although closed to-morrow.

Members of the National Metal Exchange on Feb. 15 voted to close the exchange to-day (Saturday, Feb. 23) following Washington's Birghday. The New York Coffee & Sugar Exchange and the Rubber Exchange of New York also closed to-day. The Board of Governors of the National Raw Silk Exchange also decided that the Exchange will remain closed to-day (Feb. 23).

Exchanges outside New York will observe the two-day holiday—these including the Boston, Philadelphia and Pittsburgh Stock Exchanges, San Francisco Stock and Curb Exchanges, the Detroit Stock Exchange and Los Angeles Stock and Curb Exchanges. The Chicago Board of Trade will be open to-day (Saturday), but the New York Cotton Exchange will be closed.

Reports of the likelihood of the early conclusion of negotiations for the merger of the Guaranty Trust Co. and the National Bank of Commerce in New York have again figured in the banking news of the week. One of these reports, in the "Sun" of Feb. 21, said:

Sharp advances in shares of both the Guaranty Trust Co. and of the National Bank of Commerce to-day were accompanied by further reports of a consolidation between the two banks, which would make the first two billion dollar bank in the United States.

Guaranty Trust jumped nearly 70 points to $1,055 bid, with no stock offered near that level. National Bank of Commerce shares, which for several months have been keeping close to the price of Guaranty, jumped about 95 points to-day to $1,040 a share.

Unconfirmed rumors were in circulation that a formal announcement would be made on or before Monday of the satisfactory conclusion of merger negotiations. No official comment was made upon these reports.

For some time a combination of these banks has been looked upon sympathetically, it is understood, by interests who hold stock in both institutions. An unusual amount of non-duplicative business would be brought together by the union of the two banks.

Previous reports in the matter were referred to in our issues of Jan. 19, page 350, and Feb. 2, page 675.

With the expiration on February 15 of rights to subscribe for new capital stock of the National City Bank of New York, that institution, now has $100,000,000 of capital stock, represented by shares of $20 par value each. Prior to the increase the capital was $90,000,000. Of the proceeds derived from the new issue, $10,000,000 has been used to pay in the additional capital, $35,000,000 has been applied to the surplus, which is thereby increased to $100,000,000: and $5,000,000 has been applied to increase the capital stock of the National City Company to $50,000,000, thereby preserving the previously existing ratio between the capital stock of the bank and the capital stock of the company. Items regarding the plans relative to the increase in capital appeared in these columns Dec. 1 page 3041 and Jan. 12 page 195.

At the weekly meeting of the executive committee of the National City Bank of New York on Feb. 19, Joseph M. O'Shea was appointed Assistant Trust Officer, located at the Peoples Trust Branch, 181 Montague St., Brooklyn.

Sir Arthur Salter, K. C. B., director of the Economic and Financial Section of the League of Nations, who is in this country on a short visit, was the guest of James Speyer at dinner at his house, 1058 Fifth Ave. on Feb. 20.

The regular monthly luncheon meeting of the British Empire Chamber of Commerce was held Wednesday, Feb. 20, at the Whitehall Club, 17 Battery Place, this city. E. B. Filsinger, Foreign Trade Expert, and Sir Alfred Bishop Morine, K. C., former Minister of Justice and Colonial Secretary, Government of Newfoundland, were the speakers.

The regular Monthly Luncheon Meeting of the British Empire Chamber of Commerce was held on Wednesday, Feb. 20, at the Whitehall Club, 17 Battery Place. E. B. Filsinger, Foreign Trade Expert, Vice-President of the Royal Baking Powder Company, addressed the members and their guests on "An American's Viewpoint of present Day Europe." An address was also made by Sir Alfred Bishop Morine, K. C., of Newfoundland.

At a special meeting of the stockholders of the Fidelity Trust Company of New York on February 15, it was voted to reduce the par value of the stock from $100 a share to $50 a share. It is announced that approximately 80% of the company's 40,000 shares were voted in favor of the plan, and no votes were cast against it. As a meeting on Feb. 25 the stockholders will pass upon plans for the organization of a securities company. Reference to the plans appeared in our issue of Jan. 26, page 507.

Louis Stewart was elected a Trustee of the New York Trust Co. at a meeting of the Board of Trustees on Feb. 20. Mr. Stewart is Chairman of the Advisory Board of the 40th St. office of the New York Trust Co.

At the special meeting of the stockholders of The New York Trust Co. on Feb. 14, the increase in stock, reduction of the par value of the stock and the increase in the number of shares of stock were duly authorized and upon compliance with all the legal requirements and the effectuation of the changes, the capital stock of the Trust Co. will be $12,500,000, consisting of 500,000 shares of the par value of $25 each. Warrants evidencing rights of subscription to the new shares were mailed to stockholders of record at the close of business on Feb. 20, and subscriptions are to be paid before 3 p. m. March 26. An account of the plans to increase the capital of the institution appeared in our issue of Jan. 19, page 352.

The J. Henry Schroder Banking Corp. announced on Feb. 20 recent changes in its capital structure which increase the capital and paid-in surplus from $3,200,00 to $8,000,000, one item being the payment of a stock dividend of 25% out of undivided profits. Prentiss N. Gray, President, in his recent annual report to the stockholders, pointed out that the original capital and surplus with which the corporation began business five years ago had been more than doubled out of earnings by the end of 1928. The increasing capital funds at this time the corporation has received payment of $1,800,000 due on subscriptions to outstanding stock. Distribution of a 25% stock dividend on the 40,000 shares of $100 par value, which has been the outstanding capital since Dec. 1923, has increased the outstanding stock to 50,000 fully paid shares and the capital to $5,000,000. The transfer of $2,000,000 from undivided profits to paid-in surplus raises the surplus to $3,000,000 and completes the recent capital adjustments. As a result of these changes capital and surplus totals $8,000,000 and undivided profits over $500,000.

The stockholders of the County Trust Co. of this city on Feb. 15 ratified a proposal to increase the capital of the institution from $1,000,000 to $4,000,000. The new stock will be offered to stockholders, officers and employees at $200 a share. Stockholders may acquire 2 7-10ths shares of new stock for every share held. An item regarding the proposed increase in capital of the institution appeared in these columns Feb. 2, page 674. Books close on Feb. 21 and all rights to subscribe will expire at close of business, March 15 1929.

William J. Large, Vice-President of the Claremont National Bank of New York, announces that a meeting of the stockholders of the bank will be held on March 21 to act upon the following propositions:

(a) To reduce the par value of the shares of the bank from $100 each to $25 each, and to give to each shareholder four shares of $25 par value each in exchange for each share of the present $100 par value, held by such shareholder;

(b) To increase the capital of this bank from $400,000, now represented by 4,000 shares of $100 par value each, to $500,000, represented by 20,000 shares of the par value of $25 each; and to offer to each shareholder of record of the bank, as of March 21 1929, the right to subscribe to such increased shares, in the proportion of one such $25 par value share, to every one $100 par value share then held by such shareholder, at such price and upon such terms as the board of directors may determine.

The statement of condition of the bank as of Dec. 31 1928 shows total resources of $5,153,358, compared with $2,946,337 as of Dec. 31 1927. Deposits increased from $2,255,196 at the end of 1927 to $3,991,826 at the end of 1928.

Trust powers have been granted to the Sterling National Bank of New York and permission to include such powers in its name. In consequence, the bank will be known as the Sterling National Bank & Trust Co. of New York, when it opens for business in the Chanin Building in the next few months.

At the meeting of the trustees of the Title Guarantee & Trust Co. on Feb. 19, Charles L. Tyner was elected a trustee of the company to fill a vacancy in the class expiring 1930. Mr. Tyner is President of the Home Insurance Co.

The following officers of the Mechanics Bank of Brooklyn, which recently merged into the Brooklyn Trust Co. (noted in our issue of Feb. 9, page 832), were elected officers of the Brooklyn Trust Co. on Feb. 11: Vice-Presidents, Andrew T. Sullivan, James A. Stewart, Wilton C. Donn, Francis Weekes, Harry F. Burns, William Boardman and Warren B. Ashmead; Assistant Secretaries, Edward Q. Baker, John A. Briggs, William J. Elster, Alexander S. Ingram, Harry V. Kelly, P. Kunzinger Jr., Leland E. LeBar, John H. Laeger, John R. Mohr, Willard H. Pearsall and William Peterson. Umstead Wells was appointed Assistant Comptroller.

An application to organize a new bank in Rochester, N. Y. under the title of the National Bank & Trust Co. with capital of $1,000,000 was approved by the Comptroller of the Currency on Feb. 15.

Fay A. Simmons, Treasurer and a director of Harris, Forbes & Co., Boston, and associated with that house for the past 22 years, died suddenly in Lincoln, N. H., on Feb. 17. Mr. Simmons, who had made his home in Wellesley Hills, Mass., was born in Dorset, Vt., fifty years ago, and was a graduate of Middlebury College. He entered the employ of N. W. Harris & Co. (now Harris, Forbes & Co.) in 1907 and ten years ago was made Treasurer and a director of the company, the offices he held at the time of his death. Mr. Simmons was also a director of the Wellesley Trust Co., Wellesley Hills.

Advices under date of Feb. 18 came to us regarding the approval of plans on that date by the respective stockholders for the merger of the First National Bank of Jersey City, N. J., and the Lincoln Trust Co. of that city:

At special meetings held to-day stockholders of the First National Bank of Jersey City and the Lincoln Trust Co. ratified the conditions of the merger between the two banks as approved previously by the directors of the respective institutions. The merger becomes immediately effective, giving the enlarged institution total resources of $27,000,000 and offices at six focal points in Jersey City. Kelley Graham continues as President of the merged institution and Edwin M. Farrier becomes Vice-President, the uniting banks to operate as the First National Bank of Jersey City.

In response to our inquiry, addressed to the bank, regarding the correctness of an item published in our issue of Dec. 8 1928 (page 3190), in which it was indicated that action by the stockholders approving the merger proceedings had been taken at that time, we have received the following from the First National:

For your information, the first stockholders' meeting on the merger was to take place last November. The meeting of the First National Bank of Jersey City went through according to schedule. A temporary injunction, however, held up the meeting of the Lincoln Trust Co. stockholders. The injunction, however, was dismissed and applications for further restraining orders were refused. The previous notice as of Dec. 8 was all right, but on the suggestion of the Comptroller's office at Washington we started from the beginning and held the stockholders' meetings on Monday, Feb. 18, with the results as outlined in the condensed notice we sent to you. Also for your information, the stockholders' votes on Monday were much more favorable than the first time. Moreover, not a dissenting vote was raised in either meeting. The same afternoon, Monday, Feb. 18, official approval sanctioning the merger was received by wire from the Comptroller's office at Washington. The physical merger became immediately effective.

The National Newark & Essex Banking Co. of Newark, N. J., which has reached its 125th birthday, plans the erection of a thirty-two story building at its present location at the corner of Broad and Cl'nton Streets. This building will cost $12,500,000 and will be the tallest and largest office building in Newark. It will occupy practically the entire frontage between Commerce and Clinton Streets and will be erected in two sections so that the bank can occupy one half of its present location while the new building is being erected on the other half. The site, now occupied by the old Mutual Benefit Life Insurance Building, with an ell to Commerce St. and a building adjoining it on the north (the former banking house of the Federal Trust Co.), will afford entrances on three streets. The plot fronts 143 feet on Broad St. block with the exception of the Security Savings Bank Building at the Commerce St. corner. The exterior of the building will be in a Renaissance style with granite, limestone and brick facings on walls and tower. The structure will be steel and reinforced concrete construction. The main floor of the building, directly above the stores, will be the home of the bank. This can be entered from all three streets, and there will be provided ample private and public elevator and stairway service. From the main Broad St. entrance and directly on axis with it there will be a grand staircase. The banking floor will give larger quarters for each department and will provide, all on one floor area. The banking floor, including all spaces, will occupy approximately 30,000 square feet, and the banking room will have a clear height of about twenty-eight feet. Above the main banking floor will be located office floors, rentable to the public.

The stockholders of the Farmers & Mechanics National Bank of Woodbury, N. J., at a special meeting on March 14 will vote on a proposal to change the par value of the stock of the institution from $100 per share to $10 per share. The change is scheduled to go into effect March 14.

Christian Fleissner, former President of the Broad & Market National Bank of Newark, N. J., died on Dec. 31 at Hongkong, China, while traveling on a world cruise.

The Keyport Banking Co. of Keyport, N. J., announces the death on Feb. 12 of its President, John W. Keough, who had been associated with the institution as a director and officer since its organization in 1884.

That the Bankers Trust Co. of Philadelphia is about to absorb the Empire Title & Trust Co. of that city was announced on Feb. 18 by Samuel H. Barker and William Powers, Presidents, respectively, of the institutions. The announcement said.

Consolidation of Empire Title and Trust Company with Bankers Trust Company of Philadelphia, following merger into it of Federal Trust Company of Philadelphia, has been arranged. The agreement of merger was approved by the Board of Directors of Bankers Trust Company yesterday following approving action by the Board of the Empire last Thursday. There will be issued $187,500 of Bankers Trust Company stock on a basis of one share for two and two-thirds of Empire.

Empire Title and Trust Co. was organized 1905 and has been built up to its present position of $2,500,000 resources and $1,875,000 deposits under direction of William Powers as President. He and William H. G. Gould will become directors of Bankers Trust Co.

The Empire has two offices; so after this consolidation Bankers Trust Co. will have, beside the main office Walnut Street at Juniper, six other offices, 713 Chestnut Street, Broad Street at Federal, 52nd Street at Ludlow, 44th Street and Lancaster Avenue, Broad Street at Louden, and 60th and Market Streets.

Combined resources of the three institutions, Bankers Trust Co., Federal Trust Co. and Empire Title and Trust Co., at the present time total above $44,000,000, and deposits $25,000,000.

Announcement was made by the Integrity Trust Co. of Philadelphia on Feb. 18 of the appointment of Warren R. Humphreys as a Vice-President. Mr. Humphreys is First Vice-President of the Philadelphia Association of Credit Men and a member of the Union League. Subsequently (Feb. 20) the stockholders of the company approved the proposed consolidation of the West Philadelphia Title & Trust Co. with the institution, according to the Philadelphia "Ledger" of Feb. 21, which stated that the merger will become effective at the close of business Feb. 28. Our last reference to the proposed union appeared in the "Chronicle" of Feb. 16, page 1007.

The proposed consolidation of the Industrial Trust, Title & Savings Co. of Philadelphia and the Fern Rock Trust Co. of that city (reference to which was made in our issues of Nov. 28 1928 and Jan. 12 1929, pages 2912 and 201, respectively) became effective on Feb. 15. The new organization —the Industrial Trust Co.—has capital resources of $3,972,-138; deposits of $12,480,271, and total resources of $17,210,920. In addition it has trust funds aggregating $9,768,766. The enlarged bank maintains two offices—1944-52 N. Front St. and Broad and Nedro ave. Officers are as follows: John S. Bowker, Chairman of the Board; J. Edw. Schneider, President; Joseph M. Steele and Samuel B. Davis, Vice-Presidents; James P. Pinkerton, Vice-President and Title Officer; Harry Marshall, Secretary and Assistant Treasurer; Carl A. Hoyer, Treasurer and Assistant Secretary; Elmer F. VanLoan, Trust Officer, and C. M. Rittenhouse, Harold W. Frame, and Wm. W. Peck, Assistant Secretaries and Assistant Treasurers.

At a meeting of the Board of Directors of the Fidelity-Philadelphia Trust Co., Philadelphia, on Feb. 18, William M. Potts was elected a member, thereby increasing the number of directors from 29 to 30. A copy of the annual report of the company, in pamphlet form, has just recently been received. The statement, which covers the fiscal year ended Dec. 31 1928, shows total resources at the close of business on that date of $135,783,041, of which cash and due from banks amounted to $14,550,182. On the liabilities side of the statement deposits are given as $94,132,630 (a gain for the year of $3,217,211), and combined capital, surplus and undivided profits as $32,272,180. The gross earnings for the year were $5,225,707.12. From this was deducted $2,678,552 consisting of operating expenses, including additional compensation of 5% on salaries paid to all officers and employees, and Federal, State, and City taxes. After such deduction, the net earnings for the year were $2,547,155. A further charge was made of $146,331.58 being largely premiums on Government and equipment issues matured or disposed of during the year. Four quarterly dividends of 6% or $402,000 were paid amounting to $1,608,000. From the undivided profits account $100,000 was transferred to the reserve fund for furniture, equipment and moving, making the undivided profits account on Dec. 31 1928, $4,572,179.75, a gain for the year of $692,824. The total individual trusts in charge of the company at the end of the year were $710,681,258, a gain of $59,020,106. The company is also trustee for $869,651,270 of corporate trusts. The total collateral held in this capacity amounts to $46,415,487. Officers of the Fidelity-Philadelphia Trust Co. include the following: William P. Gest, Chairman of the Board; Henry G. Brengle, President; Jonathan C. Neff, Frank M. Hardt, William G. Littleton, T. Ellwood Frame, T. Homer Atherton, Nelson C. Denney, and Charles H. Bannard, Vice-Presidents; Henry L. McCloy, Secretary, and J. Calvin Wallace, Treasurer.

Announcement was made on Feb. 7 by W. Bladen Lowndes, President of the Fidelity Trust Co. of Baltimore, following a meeting of the directors, of the appointment of John M. Dennis, Jr. as a Vice-President, as reported in the Baltimore "Sun" of Feb. 8. Mr. Dennis resigned as Vice-President of the Union Trust Co. of Baltimore on Feb. 1 and will assume his new duties March 15, according to Mr. Lowndes. He is the son of John M. Dennis, President of the Union Trust Co. and State Treasurer of Maryland.

At a special meeting on March 12, stockholders of the Pennsylvania Trust Co. of Pittsburgh will vote on a proposed increase in the institution's capital from $400,000 to $500,000 and will also take action on a proposal to reduce the par value of the bank's shares from $100 to $20.

Supplementing our item of last week (page 1008) with reference to the new Midland Bank and Midland Corporation of Cleveland (just organized by a group of Cleveland capitalists headed by C. L. Bradley, President of the Cleveland Union Terminals Co. and closely identified with many other interests of the Van Sweringen Brothers of Cleveland) the new bank will be in the hands of one of the smallest boards of directors of any important bank in the country. The number of directors is only six, two of whom are executive officers. The directorate includes C. L. Bradley; his brother Alva Bradley, financier and President of the Cleveland Baseball Co.; Elton Hoyt II, partner of the iron ore firm of Pickands, Mather & Co.; G. A. Tomlinson, head of the largest independent fleet of freighters on the Great Lakes; and President Sherwin and Vice-President Barker.

With reference to the affairs of the Central National Bank of Cleveland, a dispatch from that city on Feb. 14 to the "Wall Street Journal" says:

Within thirty days after ratifying a proposal to increase their bank's capital and to form a new investment company, stockholders of Central National Bank of Cleveland, through their special committee headed by C. E. Sullivan, bank president, declared their new plan operative.

Payment for the 7,000 authorized new shares of stock which were offered stockholders at $300 a unit on a pro rata basis, resulting in a total subscription of $2,100,000, will be due Feb. 25. Investment company will have $1,000,000 capital, while the combined capital and surplus of the bank is raised to $6,000,000. The investment company is to be known as the Central National Co.

Directors of the Cleveland Trust Co., Cleveland, on Feb. 7, authorized the calling of a special meeting of the stockholders on Mar. 29 to vote on increasing the bank's capital from $10,000,000 to $12,000,000. Commenting on the proposed increase, Harris Creech, President of the trust company, was reported in the Cleveland "Plain Dealer" of Feb. 9 as saying that the directors made the recommendation in accordance with the bank's policy to increase the capital as the growth of the company requires. Mr. Creech furthermore said:

The growth of Cleveland industrially and commercially has been far more substantial in recent years than most people appreciate. The Cleveland Trust Co. has enjoyed its full share of that growth but our experience and our study of the city's prospects clearly indicated the duty of preparedness for the greater business needs of the near future.

Continuing the paper mentioned said:

This is the second time in two years that the Cleveland Trust Co. has increased its capital. Two years ago stockholders were privileged to buy additional stock up to 1-6 of their holdings at $160 a share. Now they are permitted to buy 20% additional stock at $200 a share. This increase will bring the bank's capital, surplus and undivided profits to approximately $20,000,000.

Started in 1895 with $500,000 capital the Cleveland Trust Co. has increased its capital seven times. It was the first state bank with assets in excess of $50,000,000 to lend its support to the Federal Reserve system and for several years it has led Cleveland banks in volume of savings deposits. It ranks among the seven largest savings institutions in the United States having more than 450,000 accounts, while its funds subject to check are the second largest in the State.

Charles H. Hill, a Vice-President of the United Banking & Trust Co. of Cleveland, and for the past 20 years active in banking circles in that city, died on Feb. 9 after a month's illness. Mr. Hill, who was born at Tillsonburg, Ontario (Canada), Nov. 24 1877, went to Cleveland in 1910 and joined the staff of the Lake Shore Banking & Trust Co. He was made manager of the Superior-Addison branch of this company when it was opened. When the Lake Shore Banking & Trust Co. was merged with the Cleveland Trust Co., Mr. Hill was Assistant Treasurer. He retained the office until the Lake Erie Trust Co. was established and then became a Vice-President of that institution. Last year when the Lake Erie Trust Co. was merged with the United Banking & Trust Co., the deceased banker became a Vice-President of the enlarged institution, the office he held at the time of his death.

With reference to the closing last week of several Indiana State banks located in Bluffton and other places in Wells County (noted in the "Chronicle" of Feb. 16, page 1008), a dispatch from Bluffton on Feb. 18 to the Indianapolis "News" contained the following:

Although Wells County is still crippled by the financial difficulties brought on by the closing of the two remaining banks here and three more in other parts of the county, the spirit of unrest seems to be giving way to thought of relieving the situation. This is the opinion here.

This lull in the situation comes at a time when bank officers, stockholders and directors of the institutions which were closed are working almost day and night to solve the problem and arrange their institutions in such way that it would be safe to reopen.

The Union Savings & Trust Co. officers here are continuing efforts to open the institution but would give no positive assurance they would succeed. Fred J. Tangeman, President, said the bank would open only after he received assurance that all present depositors were fully protected.

Concurrently with this announcement comes a statement that stockholders of the Wells County Bank, for which the banking department has asked a receiver be appointed, are making strenuous efforts to work out a plan to open that institution. This plan, while not ready now to be announced, will be offered to all depositors, possbly this week.

At a mass meeting held at the community building inUniondale, residents of that community practically completed plans for the forming of a new private bank to be known as the Bank of Uniondale. Stock subscriptions totaling $10,000 have already been made and this is expected to be raised to $15,000. The officers and directors will be elected at another meeting to be held to-night and application for a state charter will be made Tuesday

Examiners are now at work on the books of the State Bank of Uniondale. It is though that the institution will be found to be solvent and stockholders of the new bank are planning to take over the State Bank, if that institution is found to be solvent.

Late Saturday a petition in behalf of the stockholders of the Bank of Petroleum for appointment of a trustee to liquidate the assets was filed in Circuit Court here. This bank is a private institution and expected to pay out in full.

A later dispatch from Bluffton (Feb. 19) to the same paper, said:

Developments to-day indicate that efforts of Bluffton bankers to open the Wells County Bank and Union Savings & Trust Co. here under their own resources have been abandoned and that now they are planning to merge with Ft. Wayne capital with the view to strengthen the institutions here so they may be reopened in the next few days. A meeting of Bluffton bankers with Ft. Wayne men was to be held at Ft. Wayne to-day.

Henry Scott has been named trustee to liquidate the assets of the Bank of Petroleum, a private institution. He has provided bond of $10,000. Scott's petition to select a depository was granted and he named the Citizens Bank of Hartford City, as depository during liquidation.

According to the Indianapolis "News" of Feb. 18, the Jasonville State Bank, Jasonville, Greene County, Ind., an institution capitalized at $25,000 and with deposits of $150,000, was closed on that date by order of the State Banking Department. The Department and the directors were reported as saying that it was expected the depositors would be paid in full. K. B. Brownell, a State bank examiner, was placed in charge of the institution's affairs. According to Luther Symons, State Banking Commissioner, money reserves had run so low that the bank could no longer operate. This was due, the Commissioner explained, to frozen assets and lack of business, owing to the depression in the coal trade. H. H. Ward is President of the closed bank and J. M. Henderson, Cashier.

That the People's Wayne County Bank of Detroit has purchased the stock of the Ecorse State Bank of Ecorse, Mich., and on Feb. 18 took over the institution, was reported in the Detroit "Free Press" of Feb. 19. The acquired bank, which was organized in 1918, is capitalized at $100,000 with surplus and undivided profits of $60,000 and has total resources of $1,700,000. Arnott H. Moody, President of the Ecorse State Bank, is a Vice-President of the People's Wayne County Bank and "is well known in the down river district." The name of the acquired bank will shortly be changed to the People's Wayne County Bank of Ecorse. On Feb. 18 officers were appointed for the institution as follows: Ignatius J. Salliotte, Chairman of the board; Arnott H. Moody, President; Donald N. Sweeny and George A. Burns, Vice-Presidents; Andrew P. McNiven, Cashier, and C. J. Livernois and C. R. Mead Assistant Cashiers.

The Highland Park State Bank and Highland Park Trust Company, Detroit, announce the appointment of Charles I. Norman as Vice-President of both institutions, in charge of the bond department.

The respective stockholders of the First National Bank of St. Paul and the Merchants National Bank of that city will vote on the proposed consolidation of the institutions (indicated in the "Chronicle" of Feb. 2, page 678) at special meetings to be held Mar 4 1929.

Application to organize a new banking institution in Mason City, Iowa, to be known as the Northwest Savings Bank, has been filed with L. A. Andrews, the State Superintendent of Banking, according to advices from that place appearing in the Des Moines "Register" of Feb. 7. The new bank will be capitalized at $100,000 with a paid-in surplus of $50,000. The project, the dispatch said, is headed by C. O. Wilkinson, widely known bank receiver and business man of Mason City, and associated with him are E. H. Wagner, Jay Decker, Mier Wolf and Lee P. Loomis. Mr. Wagner will be President and Mr. Wilkinson, Vice-President and Manager. The new institution will occupy the former quarters of the Security National Bank. The savings business of the new institution will be emphasized. The movement has the support of prominent business men of the city, it was stated.

The Comptroller of the Currency on Feb. 11 issued a charter for the First National Bank of McGehee, Ark., with capital of $100,000. The new institution represents a conversion of the Citizens' State Bank of McGehee.

Edgard Molitor, who has been Vice-President of the Hibernia Bank & Trust Co. of New Orleans, for the past three years, has resigned to enter the investment banking ield as a member of the organization of P. W. Chapman & Co. of New York and Chicago.

Announcement was made Feb. 15 by R. S. Hecht, President of Hibernia Bank & Trust Co. and Hibernia Securities Co., Inc., that Hibernia Securities Co., Inc., of New Orleans, has completed arrangements for the further extension of its private wire system to St. Louis, and for the opening of an office of the Hibernia Securities Co. in that city. In announcing this, Mr. Hecht said:

Our securities company now has offices in New York, Chicago, Atlanta, Dallas, Houston and Los Angeles, and with the opening of the St. Louis office our acilities for the nationwide distribution of high-grade Southern securities which we handle will be further enlarged.

We look for a steady and ever-increasing development of business between New Orleans and the St. Louis and Mississippi Valley territory.

On Feb. 16 a consolidation of the Lockwood National Bank of San Antonio, Texas (capital $200,000), with the Frost National Bank of that city (capital $1,000,000) was consummated. The new institution, which continues the title of the Frost National Bank, is capitalized at $1,200,000.

Incident to the approaching consolidation of the Los Angeles First National Bank & Trust Co., Los Angeles, and the Security Trust & Savings Bank of the same city, under the charter of the first named institution (noted in our issue of Feb. 2, page 678) a dispatch on Tuesday of this week (Feb. 19) to the "Wall Street Journal" says:

J. F. Sartori, President Security Trust & Savings Bank, in a letter to stockholders calling special meeting of stockholders for Mar. 14 to ratify consolidation with Los Angeles First National Trust & Savings Bank, outlines terms for subscription to new stock by shareholders. While underwriters have agreed to take any stock not subscribed for, shareholders are urged to take advantage of rights.

First dividend on new stock will be payable for quarter beginning Apr. 1. There is offered Security Trust shareholders 52,800 shares stock of consolidated bank, $25 par, at $100 a share. Stockholders of record Feb. 27 will be entitled to subscribe to new stock in ratio of 11-25ths of a share for each share now held. New shares must be subscribed for between date of issue of warrants and Mar. 30, after which warrants will be void.

Mr. Sartori states that of total of $100 a share to be paid $50 will go to consolidated bank and $50 furnish capital to new Security-First National Co. This company has been incorporated, he said, and will bear same relation to new consolidated bank that present Security Co. bears to Security Trust & Savings, i. e. will be owned beneficially by stockholders of consolidated bank in same proportions in which they own stock in the bank. Payment of $50 a share to Security-First National Co. is to provide initial capital for new securities company to enable it to function and is entirely for benefit of stockholders of bank.

Henry M. Robinson, President Los Angeles First National Trust & Savings Bank in letter to stockholders, which is almost identical with that sent to stockholders Security Trust & Savings has called special meeting for Mar. 14 to approve merger of two banks. Of capital stock of new consolidated bank, Mr. Robinson states, 550,000 shares will be alloted stockholders of Los Angeles First National on basis of exchange share for share. Stock purchase warrants will be mailed Mar. 13 and stock must be subscribed between then and Mar. 30. Stockholders of record Feb. 27 will be entitled to subscribe to new stock at $100 a share, on basis one new share for each 10 now held.

That a change of title of the National Bank for Savings, Los Angeles, to the Western National Bank has been formally approved by the Comptroller of the Currency and the new name put into immediate effect, was announced on Feb. 13 by Wade E. Hampton, the President of the institution, according to the Los Angeles "Times" of the following day, which continuing said:

A special meeting of stockholders has been called for March 15 to ratify the recent proposal to reduce the par value of the bank's stock from $100 to $20 a share and to substantially increase capital, Mr. Hampton stated. Nine new directors have been added, which, he said, comprise young men successful in various lines of business.

The personnel of the Western National Bank is now as follows: J. B. McCook, Chairman of the Board; Wade E. Hampton, President; Everett H. Seaver, Vice-President and Cecil Casey, Cashier, and W. M. Butler, Trust Officer. An item concerning the affairs of this bank appeared in our issue of Feb. 9 1929.

Election of Frank E. Eckhart, a retired capitalist, as a director of the National Bank of Commerce, Los Angeles, to succeed John H. Coverley, deceased, was announced by Erle M. Leaf, President of the institution, on Feb. 13, following a meeting of the directors, as reported in the Los Angeles "Times" of Feb. 14. Mr. Eckhart is a director of the California United States Bond & Mortgage Corporation, and also of the Fidelity Savings & Loan Association.

The net profit of the Swiss Bank Corporation for the year ended Dec. 31 1928, together with the carry forward from the previous year amounts to £644,200 against £537,227 for 1927. At the Annual General Meeting to take place Feb. 28 the Board will recommend the allocation of £20,000 to the Pension Fund, and of £40,000 to the Reserve Fund for the extension of the Head Office premises in Bastle; they further propose to pay a dividend of 8% as for the preceding year, to place £80,000 to the Reserve Fund, which will thus reach a total of £1,760,000 and to carry forward £28,610. Acting upon the authority given by the Extra-Ordinary General Meeting of the 17th of Oct. 1927, the Board have decided to issue 40,000 shares of Frs. 500. each, thus increasing the paid-up capital from Frs. 140,000,000 to Frs. 160,000,000. The new shares which will rank for the full dividend for the current year will be offered to shareholders at Frs. 625 per share in proportion to their existing holding. It is noted that the Swiss Exchange has been taken at Frs. 25. to the £.

According to the San Francisco "Chronicle" of Feb. 6, sale of the Brotherhood National Bank of San Francisco to the Calitalo Investment Corporation was approved on Feb. 5 by the Board of Directors of the Pacific Brotherhood Investment Co. at a meeting held in Portland, Ore. In addition to ratifying the sale of the San Francisco institution, it was said, the directors also extended to the Calitalo Investment Corporation the privilege of purchasing the remaining banks of the Brotherhood chain, located in Portland, Seattle and Tacoma. An immediate change of name of the Brotherhood National Bank to the City National Bank of San Francisco and a reduction in the par value of its shares from $100 to $25 a share are important features of the program the Calitalo Investment Corporation purposes to inaugurate, it was said. This will give the bank a capitalization of $1,000,000, divided into 40,000 shares, and present stockholders will receive new stock in the ratio of four shares for one share now held, it was said. The paper mentioned went on to say:

Additional stock remaining after the four for one distribution will be offered to stockholders of both Calitalo Investment Corporation and the bank in the form of rights.

Frederic Vincent of Frederic Vincent & Co., whose firm handled negotiations for the sale, stated yesterday that a New York correspondent for the bank had already been arranged, and that the board of directors would be strengthened by addition of several prominent business men and bankers, management of the institution to rest in the hands of experienced bank men.

Preliminary negotiations leading to this final consummation were handled in New York by George Stratton, junior partner in Vincent & Co., with C. H. Huston, prominent investment banker of that city, who represented the Brotherhood in the transaction.

In its issue of the next day (Feb. 7) the San Francisco paper also printed the following in the matter:

Confirmation of the sale of the Brotherhood National Bank of San Francisco to Calitalo Investment Corporation and repudiation of denials of knowledge of the deal purporting to originate with officers of the Portland Bank of the Brotherhood chain was received by The Chronicle last night from W. O. Van Pelt, secretary of the Brotherhood Investment Corporation.

In his wire Van Pelt states that D. J. Allman, President of the Portland Bank of the Brotherhood organization, was incorrectly quoted in a published interview.

Other negotiations are pending, Van Pelt stated, which are not yet ready for public announcement, and locally these are understood to refer to that portion of the option held by Calitalo Investment Corporation on the Portland, Seattle and Tacoma banks. Steps are to be taken shortly, it was understood yesterday, which will facilitate acquisition by Calitalo of any additional units its directors may see fit to add to its organization, together with active plans for the operation of the local banks, name of which will be changed at once to City National Bank of San Francisco.

Effective Feb. 11 the First National Bank of San Pedro (Los Angeles), Cal., capitalized at $200,000, was placed in voluntary liquidation. The institution was absorbed by the Bank of Italy National Trust & Savings Association (head office San Francisco).

Advices from San Francisco on Tuesday of this week (Feb. 19) to the "Wall Street Journal" stated that the proposed consolidation of the Dexter Horton National Bank of Seattle, Wash., and the Marine Bancorporation (the holding company of the Marine National, Marine Central and Marine State Banks, the National City Bank and the National Bank of Commerce, all of Seattle, as well as several other Washington banks) has been abandoned because of legal obstacles, according to a statement by Andrew Price, President of the Marine Bancorporation. The proposed merger of the institutions was indicated in the "Chronicle" of Dec. 22 last, page 3492.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further bad break on Saturday last, when an avalanche of selling orders swept into the market and carried many of the more active speculative favorites down to new low levels for the year. On Monday the market manifested considerable improvement and it has gradually worked higher as the week advanced. Trading has been on a comparatively moderate scale, the transactions on Wednesday falling below the 3 million mark for the first time since December 18. The weekly report of the Federal Reserve Bank made public after the close of the market on Thursday shows a decrease in brokers' loans amounting to $91,000,000. Call money ranged downward from 8% on Monday to 6% on Tuesday and ruled no higher than 6½% on Thursday. The New York Stock Exchange was closed on Friday in observance of Washington's Birthday and will remain closed to-day as an added holiday.

As stated, the market at the short session on Saturday moved lower as a wide assortment of pool favorites were thrown overboard. The selling orders included practically every live issue and dozens of stocks receded from 1 to 6 points. Copper shares which were the strong features of the previous days were no exception to the rule, Greene-Cananea yielding 5 points to 170 and similar recessions were recorded by Cile Copper, Anaconda and most of the other shares of the group. Motor stocks also were weak, Packard taking the brunt of the decline with a loss of nearly four points, followed by General Motors. Chrysler, Hupp, Hudson and Studebaker with more moderate recessions. United States Steel common was under pressure and was driven below 170. Railroad shares moved downward with the rest, Pennsylvania and New York Central slipping back to new lows for the year. Radio Corporation was down 21 points to 340, Westinghouse dipped about four points and Wright Aeronautic was off over six points. Stocks were again under pressure at th opening on Monday, though the volume of selling was not heavy and there was no recurrence of the break of the preceding session. Many sharp recoveries occurred. United States Steel closed with a net gain of over two points on the day. In the specialties group Union Carbide & Carbon and Johns-Manville enjoyed substantial advances. American and Foreign Power was the feature of the utilities and advanced about 15 points to close at 128¼. Copper stocks moved to the front under the guidance of Andes Copper which rushed ahead 6½ points to 60½. Anaconda gained five points to 133¾. The rally in the closing hour of the preceding day extended to the early trading on Tuesday and some brisk advances were scored by a number of the more active speculative favorites. As the day advanced, however, profit taking brought some recessions and a number of stocks closed at slightly lower levels. United States Steel common at one time sold up to 175, but closed at 172½ with a net gain of ½ point. American & Foreign Power again attracted considerable speculative attention by its spectacular advance to 138, and closed with a net gain of two points. Motor shares ranged higher, Hupp Motors selling up to 72 with a gain of four points above Monday's low. Hudson Studebaker and Packard also did better.

The market was fairly bouyant on Wednesday, many of the more active stocks moving upward from 2 to 10 points. United States Steel, common assumed the leadership early in the day and moved ahead nearly 4 points to 176⅜. Bethlehem Steel gained 4½ points to 95⅜ and similar advances were recorded by several other issues in the group. Aeroplane stocks were in brisk demand, particularly Wright Aeronautics which sold up to 280 at its high for the day and closed at 275 with a net gain of 10 points. Motor issues were especially strong, Packard bounding upward 10 points to 139¾ followed by Chrysler which ran ahead about 3 points to 103 and closed at 102 with a gain of 2 points. General Motors advanced about a point. On Thursday spasmodic periods of irregularity characterized the trading until mid-session when United States Steel common moved suddenly forward under the impetus of high buying orders. Blocks of 5,000 shares were taken and the price rapidly advanced to 180 and later to 182. Bethlehem Steel was carried along and sold at 97½. The strength of the steel issues stimulated interest in numerous other stocks and sharp gains were made by such issues as National Cash Register, Radio Corporation, Columbia Graphophone and American Steel Foundries. Local traction stocks were particularly strong, Interboro Rapid Transit leading the upward swing, Motor shares continue to work upward under the guidance of Hudson, Hupp and Chrysler. General Electric gained about 5 points, Johns-Manville advanced 3 points and Montgomery Ward moved ahead 6 points. Crosley Radio had a sensational advance and added 4 points additional to its record of 15 points on Wednesday. The final tone was good.

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

Week Ended Feb. 22.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,492,000	$3,444,000	$1,242,500	$158,000
Monday	3,475,550	4,940,500	2,520,000	644,000
Tuesday	3,205,150	5,157,000	2,582,000	234,500
Wednesday	2,907,000	4,883,000	2,438,000	211,000
Thursday	3,394,990	5,377,000	1,534,000	208,000
Friday		HOLI	DAY	
Total	15,474,690	$23,801,500	$10,325,500	$1,455,500

Sales at New York Stock Exchange.	Week Ended Feb. 22. 1929.	1928.	Jan. 1 to Feb. 22. 1929.	1928.
Stocks—No. of shares	15,474,690	9,704,070	172,195,480	97,912,125
Bonds.				
Government bonds	$1,455,500	$3,304,500	$21,649,000	$34,269,500
State and foreign bonds	10,325,500	13,296,000	98,671,050	143,966,625
Railroad & misc. bonds	23,801,500	29,219,000	259,090,500	309,303,300
Total bonds	$35,582,500	$45,819,500	$379,410,550	$487,539,425

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 22 1929.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond-Sales	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*42,047	$10,000	a46,295	$8,000	b2,057	$25,000
Monday	*63,000	51,000	a72,682	14,500	b4,057	37,000
Tuesday	74,919	47,500	a61,283	17,300	b2,481	14,500
Wednesday	*82,037	58,000	a42,165	12,500	b2,710	24,500
Thursday	32,590	33,000	11,985	10,000	b2,692	82,800
Friday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Total	295,493	$199,500	234,410	$61,300	13,997	$182,800
Prev. week revised	283,208	$207,000	298,055	$84,500	18,766	$177,800

* In addition, sales of rights were: Saturday, 10; Monday, 500; Wednesday, 20.

a In addition, sales of rights were: Saturday, 7,000; Monday, 7,800; Tuesday, 6,100; Wednesday, 5,000.

b In addition, sales of rights were: Saturday, 16; Monday, 835; Tuesday, 231; Wednesday, 538; Thursday, 735. Sales of warrants were: Saturday, 50; Monday, 100½. Sales of scrip were: Tuesday, 12-20.

THE CURB MARKET.

Curb stocks moved upward this week in a rally which extended to nearly all issues. Toward the close, however, the market became quiet with considerable irregularity, the approaching three day holiday being the adverse factor. Industrials and miscellaneous featured the market. Auburn Automobile was conspicuous for an advance from 152 to 185, the close to-day being at 179½. E. W. Bliss & Co. com. sold up over 10 points to 54¾ and reacted finally to 52⅝. Boeing Airplane & Transport, com. rose from 85⅛ to 93, and eased off to 90, the close to-day being at 90⅛. Bohn Aluminum & Brass moved up from 105⅛ to 110⅜ and finished to-day at 108⅞. Bristol-Myers com. after early loss from 100⅞ to 99⅝, ran up to 105¾ and closed to-day at the high figure. Checker Cab Mfg. com. sold up from 73⅝ to 85½ with the final transaction to-day being 85. Ford Motor of Canada advanced from 625 to 681, the close to-day being at 670. Niles-Benaut Pond Co. recovered from 215¼ to 232½, and finished to-day at 230⅞. Phelps Dodge Corp. was up from 306 to 349, the final transaction to-day being at 350. Schulte Real Estate Co. sold down from 31⅝ to 26 and at 28 finally. U. S. Freight eased off at first from 102 to 99⅜ then ran up to 109⅜ the close to-day being at 108½. Westvaco Chlorine Products gained over 10 points to 83⅜ and rested finally at 82. Utilities show few changes of importance. Amer. & Foreign Power warrants advanced from 89¾ to 113½ and closed to-day at 100. Amer. Gas & Elec. improved from 149½ to 158 and ends the week at 152½. Elec. Bond & share securities rose from 241 to 266¾ with the final figure to-day 263. The new stock sold up from 79 to 91¼ and at 89⅝ finally. Electric Investors was up from 103⅛ to 110, the close to-day being at 107¼. Oils show little of interest.

A complete record of Curb Market transactions will be found on page 1211.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 22.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	$929,200	26,500	$1,453,000	$336,000
Monday	1,006,500	25,100	2,728,000	456,000
Tuesday	1,214,800	48,700	2,056,000	506,000
Wednesday	1,117,800	38,300	2,301,000	350,000
Thursday	1,128,100	27,100	2,124,000	118,000
Friday		HOLI	DAY.	
Total	5,396,400	165,700	$10,662,000	$1,766,000

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. 23) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.0% larger than for the corresponding week last year. The total stands at $11,445,192,470, against $9,378,121,172 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 25.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended February 23.	1929.	1928.	Per Cent.
New York	$5,855,000,000	$4,665,000,000	+25.5
Chicago	521,901,986	475,608,606	+9.7
Philadelphia	432,000,000	357,000,000	+21.0
Boston	337,000,000	313,000,000	+7.7
Kansas City	92,902,108	91,475,990	+1.6
St. Louis	103,700,000	101,200,000	+2.5
San Francisco	151,155,000	169,638,000	—10.9
Los Angeles	167,618,000	141,780,000	+18.2
Pittsburgh	124,928,891	120,461,341	+3.7
Detroit	162,636,361	121,242,388	+34.2
Cleveland	101,255,360	83,359,254	+21.6
Baltimore	65,302,542	72,535,538	—10.0
New Orleans	48,270,888	45,677,625	+5.7
Thirteen cities, 5 days	$8,163,671,136	$6,757,978,742	+20.8
Other cities, 5 days	992,482,840	837,798,552	+8.9
Total all cities, 5 days	$9,156,153,976	$7,595,777,294	+20.5
All cities, 1 day	2,289,038,494	1,782,943,878	+28.4
Total all cities for week	$11,445,192,470	$9,378,721,172	+22.0

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 weeks 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 fianl and complete results *for the week previous*—the week ended Feb. 16. For that week there is an increase of 25.9%, the 1929 aggregate of clearings for the whole country being $12,714,474,940, against $10,096,163,383 in the same week of 1928. Outside of this city the increase is only 5.7%. The bank exchanges at this centre record a gain of 39.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York

Reserve District (including this city) there is an improvement of 39.4%, in the Philadelphia Reserve District an increase of 12.1%, and in the Cleveland Reserve District of 4.7%. The Boston Reserve District shows a loss of 1.9%, the Richmond Reserve District of 1.9%, the Atlanta Reserve District of 4.4%. The Chicago Reserve District enjoys an increase of 12.8%, but the St. Louis Reserve District and the Minneapolis Reserve District both show small decreases—0.1% in the case of the former and 0.3% in the case of the latter. In the Kansas City Reserve District the totals are slightly larger (0.4%), while in the Dallas Reserve District they are larger by 7.6% and in the San Francisco Reserve District by 5.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 16 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	515,210,822	524,986,960	—1.9	533,496,064	503,704,592
2nd New York.11 "	8,498,817,402	6,098,423,995	+39.4	6,712,740,652	6,002,102,691
3rd Philadelphia10 "	587,205,491	523,790,563	+12.1	716,630,468	664,344,489
4th Cleveland.. 8 "	423,734,281	404,823,098	+4.7	476,487,807	452,667,513
5th Richmond . 6 "	177,074,895	180,568,997	—1.9	186,823,449	203,228,854
6th Atlanta....13 "	193,147,373	202,083,406	—4.4	225,465,954	260,221,639
7th Chicago...20 "	1,060,266,161	939,728,258	+12.8	1,073,628,050	1,076,165,291
8th St. Louis.. 8 "	229,791,909	230,063,557	—0.1	238,544,664	256,131,182
9th Minneapolis 7 "	114,294,694	114,619,705	—0.3	122,069,909	131,571,000
10th Kansas City12 "	224,246,157	223,369,492	+0.4	243,118,380	234,596,387
11th Dallas..... 5 "	77,258,284	71,769,760	+7.6	91,982,932	85,359,501
12th San Fran..17 "	613,427,471	581,935,665	+5.4	626,097,215	591,363,755
Total........129 cities	12,714,474,940	10,096,163,383	+25.9	11,247,085,544	10,461,056,894
Outside N. Y. City.....	4,348,623,627	4,115,605,219	+5.7	4,675,800,707	4,585,118,144
Canada.........31 cities	426,801,780	383,943,474	+11.2	321,350,129	299,995,183

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Feb. 16. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	567,481	588,058	—3.5	663,281	589,284
Portland......	3,997,872	3,245,787	+23.2	3,790,985	2,875,810
Mass.—Boston..	455,000,000	470,000,000	—3.2	476,000,000	446,000,000
Fall River.....	1,448,006	2,140,781	—32.4	2,031,049	2,391,677
Lowell........	1,463,919	1,162,496	+25.9	1,237,370	1,095,061
New Bedford..	1,417,894	1,286,544	+10.2	1,290,058	1,228,513
Springfield....	5,958,738	5,286,751	+12.7	5,317,264	5,926,112
Worcester.....	3,918,358	3,170,775	+23.6	3,402,971	3,302,249
Conn.—Hartford	16,445,873	14,659,591	+12.2	16,431,926	18,614,484
New Haven...	8,153,007	7,840,456	+4.0	8,368,354	7,527,528
R.I.—Providence	16,059,200	15,003,700	+7.0	14,273,900	13,574,000
N. H.—Manche'r	780,474	602,021	+29.6	688,906	579,874
Total (12 cities)	515,210,822	524,986,960	—1.9	533,496,064	503,704,592
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,106,332	6,571,600	+8.3	6,738,219	7,426,610
Binghamton...	1,360,847	1,355,500	+0.4	1,432,000	1,082,300
Buffalo.......	55,933,612	47,538,043	+17.7	58,350,075	50,510,862
Elmira.......	1,333,826	886,285	+48.5	1,175,729	1,082,940
Jamestown....	1,243,928	1,288,491	—3.5	1,862,882	1,638,214
New York....	8,365,851,313	5,980,558,164	+39.9	6,571,284,837	5,875,938,750
Rochester.....	13,602,432	11,935,696	+14.0	15,204,259	13,774,623
Syracuse......	6,500,361	5,800,000	+12.1	6,873,729	5,973,697
Conn.—Stamford	3,617,890	3,123,654	+15.8	3,198,200	2,890,602
N. J.—Montclair	954,262	630,311	+51.4	997,821	694,147
Northern N. J.	41,312,599	38,736,251	+6.7	45,622,901	41,089,946
Total (11 cities)	8,498,817,402	6,098,423,995	+39.4	6,712,740,652	6,002,102,691
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,389,592	1,296,139	+7.2	1,665,135	1,495,278
Bethlehem....	4,705,081	4,091,033	+17.7	5,014,606	4,165,183
Chester.......	1,118,141	1,368,428	—18.3	1,595,197	1,429,894
Lancaster.....	2,197,585	2,114,882	+3.9	2,465,192	2,352,260
Philadelphia...	549,000,000	481,000,000	+14.1	670,000,000	623,000,000
Reading......	4,491,452	3,906,974	+15.0	4,732,964	4,074,001
Scranton......	6,570,709	5,921,022	+11.0	6,659,537	6,594,808
Wilkes-Barre..	3,938,078	3,867,733	+1.8	3,849,154	2,677,974
York.........	2,224,347	1,971,482	+12.8	2,032,738	1,851,370
N. J.—Trenton..	5,000,054	18,252,870	—72.6	18,615,945	16,603,721
Total (10 cities)	587,205,491	523,790,563	+12.1	716,630,468	664,344,489
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron....	7,673,000	8,044,000	+19.5	5,569,000	5,098,000
Canton.......	5,404,227	5,409,886	—0.1	4,951,634	4,304,886
Cincinnati	72,438,880	74,464,228	—2.7	84,974,263	87,987,895
Cleveland.....	141,674,221	135,829,355	+4.3	144,370,643	130,769,304
Columbus	18,373,200	17,876,400	+2.8	31,253,500	15,919,600
Mansfield.....	1,903,329	1,951,732	+9.2	1,906,337	2,053,836
Youngstown	6,333,020	5,682,508	+11.4	5,244,830	4,734,329
Pa.—Pittsburgh.	169,934,404	155,563,989	+9.2	208,217,600	201,799,663
Total (8 cities).	423,734,281	404,823,098	+4.7	476,487,807	452,667,513
Fifth Federal Reserve District. — Richmond.—					
W.Va.—Hunt'g'n	1,177,928	1,327,214	—11.3	1,781,821	1,615,582
Va.—Norfolk ...	5,134,264	5,293,655	—3.0	5,376,027	8,132,277
Richmond	44,838,000	43,198,000	+3.8	45,194,000	51,419,000
S. C.—Charleston	*2,400,000	2,300,000	+4.3	2,723,033	2,382,625
Md.—Baltimore.	95,867,164	103,655,944	—6.6	104,967,518	114,559,235
D.C.—Washing'n	27,657,539	25,794,184	+7.2	26,781,050	25,120,135
Total (6 cities).	177,074,895	180,568,997	—1.9	186,823,449	203,228,854
Sixth Federal Reserve District.—Atlanta.—					
Tenn. — Chatt'ga	7,885,000	8,379,574	—5.9	7,840,199	9,062,837
Knoxville.....	3,878,353	3,800,000	+2.1	4,077,100	3,245,733
Nashville.....	24,649,016	23,636,069	+4.3	25,892,206	24,593,653
Georgia—Atlanta	55,766,877	52,563,161	+6.1	57,201,493	76,563,606
Augusta......	2,171,768	1,963,320	+10.6	2,360,331	1,965,756
Macon.......	1,787,933	1,978,984	—9.6	2,092,649	1,589,658
Fla.—Jack'nville.	16,562,871	18,797,148	—11.9	23,413,757	37,717,984
Miami	3,767,000	3,675,000	+2.5	7,825,026	20,884,322
Ala.—Birming'm	22,496,189	24,943,006	—9.8	24,961,548	24,996,908
Mobile.......	1,641,608	1,523,883	+7.7	1,961,879	1,888,502
Miss. — Jackson.	2,284,000	2,337,000	—2.3	2,244,000	2,040,309
Vicksburg.....	489,200	442,200	+10.6	351,420	383,014
La.—NewOrleans	49,767,558	58,044,061	—14.3	65,244,346	55,289,357
Total (13 cities)	193,147,373	202,083,406	—4.4	225,465,954	260,221,639
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	270,097	289,359	—6.7	300,580	365,896
Ann Arbor....	908,210	872,213	+4.1	1,107,612	1,008,960
Detroit.......	195,856,676	170,175,394	+15.1	184,366,711	181,472,030
Grand Rapids.	8,554,522	7,526,932	+13.7	9,139,314	9,206,888
Lansing......	3,094,940	2,498,881	+23.9	2,800,000	2,687,900
Ind.—Ft. Wayne	3,517,166	2,992,117	+17.4	3,267,728	3,116,730
Indianapolis...	24,151,000	22,731,000	+6.2	22,957,000	21,612,000
South Bend...	2,959,596	2,795,100	+5.7	3,254,300	3,727,200
Terre Haute...	4,948,832	5,124,186	—3.4	5,688,285	5,377,321
Wis.—Milwaukee	36,938,635	42,825,090	—13.7	42,513,168	40,102,019
Iowa—Ced. Rap.	2,717,168	2,580,281	+5.3	2,785,906	2,522,976
Des Moines...	9,188,267	8,592,704	+6.9	10,156,525	11,221,752
Sioux City....	6,816,246	3,343,006	+7.5	7,424,320	7,118,277
Waterloo.....	1,621,454	1,256,804	+29.0	1,074,103	1,167,037
Ill.—Bloomington	1,959,510	1,514,686	+29.4	1,589,363	1,701,952
Chicago......	742,770,191	649,076,802	+14.4	761,475,154	770,906,720
Decatur......	1,352,771	1,247,024	+8.5	1,327,032	1,479,399
Peoria.......	5,913,640	5,006,630	+18.1	4,795,137	5,451,965
Rockford.....	3,736,823	3,565,058	+4.8	4,282,613	3,335,454
Springfield....	2,990,507	2,714,991	+10.2	3,323,199	2,682,815
Total (20 cities)	1,060,266,161	939,728,258	+12.8	1,073,628,050	1,076,165,291
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	4,986,374	5,126,447	—2.7	6,275,319	5,237,756
Mo.—St. Louis..	140,300,000	145,400,000	—1.7	143,888,486	164,700,000
Ky.—Louisville..	44,530,029	41,276,411	+7.9	44,631,079	41,032,332
Owensboro....	524,338	513,879	+2.0	587,728	570,582
Tenn.—Memphis	23,143,131	22,009,379	+5.2	26,065,482	27,626,399
Ark.—Little Rock	14,504,912	14,119,769	+2.7	15,102,869	14,920,091
Ill.—Jacksonville	372,275	307,453	+21.1	375,910	409,183
Quincy.......	1,430,850	1,310,219	+9.2	1,617,791	1,634,839
Total (8 cities).	229,791,909	230,063,557	—0.1	238,544,664	256,131,182
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	5,720,904	5,731,418	—0.2	6,696,582	6,538,254
Minneapolis...	73,461,322	71,963,076	+2.1	76,077,834	82,725,192
St. Paul......	28,763,927	30,413,140	—5.4	32,907,967	35,608,755
N. Dak.—Fargo.	1,899,629	1,937,715	—2.0	1,793,477	1,837,023
S. D.—Aberdeen.	993,096	1,092,115	—9.1	1,225,648	1,482,273
Mont.—Billings.	640,816	636,241	+0.7	626,401	557,022
Helena.......	2,815,000	2,846,000	—1.1	2,742,000	2,822,481
Total (7 cities).	114,294,694	114,619,705	—0.3	122,069,909	131,571,000
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	339,684	340,439	—0.3	349,523	346,509
Hastings......	605,933	581,102	+4.3	492,371	692,290
Lincoln.......	4,239,344	4,717,538	—10.1	4,854,659	4,674,934
Omaha.......	39,978,072	41,147,588	—2.8	43,883,375	43,304,044
Kan.—Topeka ..	3,184,435	3,332,924	—4.5	3,156,677	3,281,867
Wichita......	7,519,140	7,923,395	—5.1	8,101,440	7,466,696
Mo.—Kans. City	130,638,653	126,740,911	+3.2	140,884,447	133,628,878
St. Joseph....	6,563,072	7,132,954	—8.0	6,314,994	7,761,391
Okla.—Okla. City	28,207,596	29,051,569	—6.4	32,450,218	30,999,505
Colo.—Col. Spgs.	1,442,290	1,098,862	+31.3	1,307,426	1,086,392
Denver.......	a	a	a	a	a
Pueblo.......	1,527,938	1,302,210	+17.3	1,323,250	1,353,881
Total (12 cities)	224,246,157	223,369,492	+0.4	243,118,380	234,596,387
Eleventh Federal Reserve District—Dallas—					
Texas — Austin..	862,956	1,436,066	—40.0	1,475,881	1,737,207
Dallas.......	51,847,962	47,142,893	+10.0	57,629,396	55,352,636
Fort Worth...	12,754,177	11,958,570	+6.6	11,372,872	14,312,616
Galveston.....	5,035,000	5,186,000	—2.9	15,549,000	8,692,000
La.—Shreveport.	6,758,189	6,046,244	+11.8	5,955,783	5,265,042
Total (5 cities).	77,258,284	71,769,760	+7.6	91,982,932	85,359,501
Twelfth Federal Reserve District.—San Francisco.—					
Wash.—Seattle..	51,177,437	44,631,556	+14.7	51,003,192	48,992,023
Spokane......	11,095,000	12,459,000	—11.0	13,382,000	12,335,000
Yakima	1,321,101	1,333,034	—0.9	1,444,057	1,517,132
Ore.—Portland..	34,812,073	34,483,103	+1.0	35,589,839	43,491,879
Utah—S L City..	15,648,008	15,935,946	—1.9	18,015,778	18,332,630
Cal.—Fresno....	4,005,414	3,304,370	+21.2	3,958,691	3,882,011
Long Beach ...	8,491,087	8,334,569	+1.9	8,199,537	8,533,910
Los Angeles ...	235,229,000	204,020,000	+15.4	222,695,000	190,238,000
Oakland......	18,495,446	19,082,036	—3.1	24,206,164	24,262,333
Pasadena	8,456,107	7,401,197	+14.3	7,760,955	7,360,431
Sacramento ...	6,442,287	6,617,616	—2.6	7,035,329	7,332,861
San Diego	7,208,002	5,519,426	+30.6	7,635,404	6,559,724
San Francisco .	201,982,211	209,571,000	—3.6	215,548,000	208,876,000
San Jose......	2,807,708	2,932,964	—4.3	2,847,348	2,989,431
Santa Barbara.	1,850,231	1,745,248	+6.0	1,672,350	1,592,553
Santa Monica .	2,224,159	2,239,300	—0.7	2,427,171	2,415,937
Stockton	2,182,200	2,325,300	—6.2	2,636,400	2,651,900
Total (17 cities)	613,427,471	581,935,665	+5.4	626,097,215	591,363,755
Grand tot. (129 cities)........	12714474940	10096163383	+25.9	11247085544	10461056894
Outside N. Y....	4,348,623,627	4,115,605,219	+5.7	4,675,800,707	4,585,118,144

Clearings at— Canada—	Week Ended Feb. 16. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Montreal.......	136,329,040	129,345,792	+5.5	100,528,085	101,055,298
Toronto........	153,999,127	126,620,625	+21.1	115,094,251	95,389,351
Winnipeg.......	41,945,251	41,284,521	+1.6	34,356,747	36,617,322
Vancouver......	22,555,857	19,717,607	+14.4	16,848,165	15,133,532
Ottawa.........	8,872,611	7,185,890	+23.5	6,122,338	5,840,440
Quebec.........	5,283,390	5,651,884	—6.5	4,961,826	3,579,326
Halifax........	3,619,521	2,789,524	+29.8	2,773,920	2,490,104
Hamilton.......	6,316,028	5,613,225	+12.5	5,431,228	4,274,361
Calgary........	10,615,175	11,497,692	—7.7	6,159,974	6,968,717
St. John.......	2,826,287	2,228,351	+26.8	2,426,865	2,633,126
Victoria.......	2,730,186	2,258,462	+21.0	1,811,568	1,803,602
London........	2,704,437	2,603,195	+3.9	2,751,240	2,247,512
Edmonton......	5,266,164	5,046,864	+4.3	4,128,140	5,712,514
Regina.........	4,391,516	4,651,630	+15.9	3,132,733	6,584,851
Brandon.......	479,814	453,265	+5.9	391,989	393,552
Lethbridge.....	576,904	593,214	—2.7	391,295	502,628
Saskatoon......	2,004,008	1,826,460	+9.7	1,463,366	1,509,454
Moose Jaw.....	1,049,500	1,056,635	—0.7	996,874	913,015
Brantford......	1,283,098	1,165,635	+10.1	941,919	1,029,697
Fort William....	787,185	806,092	—2.3	669,475	646,939
New Westminster	781,164	724,401	+7.4	640,479	621,797
Medicine Hat...	383,017	335,830	+14.1	246,919	229,489
Peterborough....	1,193,128	765,499	+55.9	659,799	571,701
Sherbrooke.....	840,875	774,507	+8.6	775,952	575,723
Kitchener......	1,309,260	1,024,428	+6.9	953,023	994,136
Windsor.......	4,941,455	4,527,240	+9.2	3,736,132	4,180,903
Prince Albert....	384,364	363,717	+5.7	386,794	328,392
Moncton.......	1,186,190	817,054	+45.2	764,939	623,783
Kingston.......	755,426	685,884	+10.1	584,882	541,918
Chatham.......	602,416	803,791	—25.1	686,698	--------
Sarnia.........	789,386	524,640	+50.5	525,914	--------
Total (31 cities)	426,801,780	383,943,474	+11.2	321,350,129	299,995,183

a Manager refuses to report weekly clearings. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 6 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £152,714,393 on the 30th ult. (as compared with £153,103,414 on the previous Wednesday), and represents a decrease of £1,191,922 since April 29 1925—when an effective gold standard was resumed. The exchange with New York being still favorable to the export of gold to that centre, there was a keen demand for the South African consignment offered in the open market yesterday. Of the £782,000 available, £119,000 was taken for Indian and trade requirements, whilst £663,000 was secured for shipment by the steamship Mauretania to the United States of America. Substantial withdrawals have also been made from the Bank of England for the latter quarter, as will be seen from the movements recorded below. Further shipments were made by the French steamer to-day, making a total export of about £3,500,000. The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £3,091,745 during the week under review:

	Jan. 31.	*Feb.* 1.	*Feb.* 2.	*Feb.* 4.	*Feb.* 5.	*Feb.* 6.
Received	Nil	£2,592	Nil	Nil	Nil	£250,000
Withdrawn	£508,385	£22,015	£1,717	£12,069	£1,008,268	£1,791,883

The withdrawals consisted of £2,839,337 in bar gold—the bulk of which was for the United States of America—£500,000 in sovereigns set aside and £5,000 sovereigns taken for export. The receipt on the 6th inst. consisted of £250,000 sovereigns "released." The following were the United Kingdom imports and exports of gold registered from mid-day on the 28th ult. to mid-day on the 4th inst.:

Imports.		*Exports.*	
France	£23,809	Germany	£20,000
British South Africa	822,137	France	15,705
Other countries	5,150	Netherlands	34,963
		Switzerland	22,565
		Austria	12,300
		Egypt	13,808
		U. S. A.	1,127,912
		British India	91,369
		Straits Settlements	20,355
		Other countries	6,067
	£851,096		£1,365,044

SILVER.

The market has experienced an absence of demand and prices were unable to withstand the substantial offers of resales from China. The Indian bazaars which had hitherto exercised some steadying influence have lent little support, but, on the contrary, have contributed somewhat to the supplies. The week has been noteworthy in that cash silver on the 1st inst. was quoted at a premium, prices being fixed at 26 5-16d. and 26¼d. for cash and two months' delivery, respectively; this was the first occasion since July 26 1928 that spot silver had commanded a premium. The circumstance was due to some special inquiry for prompt supplies, which, however, was not maintained, prices being quoted level on the following day. Another feature was the sharp drop which occurred yesterday, when supplies pressed on a poorly supported market caused a fall of ¼d. in both quotations. The figure thus reached—25 15-16d.—attracted some inquiry, and there was in consequence a reaction to-day of 1-16d. for cash and ⅛d. for two months, thus re-establishing a premium of 1-16d. on the latter delivery. The following were the United Kingdom imports and exports of silver registered from mid-day on the 28th ult. to mid-day on the 4th inst.:

Imports.		*Exports.*	
Germany	£30,500	Irish Free State	£24,116
British West Africa	13,092	British India	103,723
Other countries	16,441	Egypt	26,513
		Other countries	2,733
	£60,033		£157,085

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	*Jan.* 31.	*Jan.* 22.	*Jan.* 15.
Notes in circulation	18974	18909	18929
Silver coin and bullion in India	9955	9890	9996
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3221	3221	3221
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	771	771	685
Bills of exchange	700	700	700

The stock in Shanghai on the 2d inst. consisted of about 65,800,000 ounces in sycee, $108,000,000 and 4,140 silver bars, as compared with about 66,100,000 ounces in sycee, $106,000,000 and 5,160 silver bars on the 26th ult. Statistics for the month of January last are appended:

	—*Bar Silver* *Cash Deliv.*	*per std. oz.*— *2 Mos. Deliv.*	*Bar Gold per oz. Fine.*
Highest price	26 7-16d.	26½d.	84s. 11½d.
Lowest price	26d.	26 1-16d.	84s. 11¼d.
Average price	26.257d.	26.333d.	84s. 11.4d.

Quotations during the week:

	—*Bar Silver* *Cash.*	*per oz. std.*— *2 Months.*	*Bar Gold per oz. Fine*
Jan. 31	26 3-16d.	26¼d.	84s. 11½d.
Feb. 1	26 5-16d.	26¼d.	84s. 11½d.
Feb. 2	26¼d.	26¼d.	84s. 11½d.
Feb. 4	26 3-16d.	26 3-16d.	84s. 11½d.
Feb. 5	25 15-16d.	25 15-16d.	84s. 11½d.
Feb. 6	26d.	26 1-16d.	84s. 11½d.
Average	26.146d.	26.156d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each ¼d. 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:

	Sat., *Feb.* 16.	*Mon.,* *Feb.* 18.	*Tues.,* *Feb.* 19.	*Wed.,* *Feb.* 20.	*Thurs.,* *Feb.* 21.	*Fri.,* *Feb.* 22.
Silver, p. oz. d.	25⅝	25⅝	25⅞	25 13-16	25 13-16	----
Gold, p. fine oz.	84s.11½d.	84s.11½d.	84s.10¾d.	84s.11¼d.	84s.11½d.	----
Consols, 2½%	----	55¼	55¼	55⅜	55⅜	----
British 5%	----	101⅞	101¾	101⅞	101⅞	----
British 4½%	----	98¼	98¼	98¼	98¼	----
French Rentes (in Paris) fr.	----	72	71.90	71.15	71.65	----
French War L'n (in Paris) fr.	----	97.20	97.15	96.75	97.05	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅝	55¾	56	55⅞	55⅞	----

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com	*	60	60	60	105	60	Feb	60	Feb
Aluminum Goods Mfg	*	35	33½	35½	1,855	33½	Feb	39	Feb
Amer Vitrified Prod com	50	----	17	17	100	17	Jan	18	Jan
Preferred	100	----	84¼	85	20	84¼	Feb	85	Feb
Am Wind Gl Mach, com	100	----	24	25	151	24	Feb	32	Jan
Preferred	100	49	47	49	86	46	Jan	50	Jan
Arkansas Gas Corp com	*	4¼	4	4¼	8,095	3⅝	Jan	4⅞	Jan
Preferred	100	8⅛	8⅛	8¼	3,712	7¾	Jan	8⅞	Feb
Armstrong Cork	*	62½	61¾	62½	592	61	Feb	64⅞	Jan
Blaw-Knox Co	25	39½	38⅞	39½	2,180	38⅞	Feb	43	Jan
Carnegie Metals Co	10	19	17½	19	380	17½	Feb	20	Jan
Cent Ohio Steel Prod, com	*	----	26½	26½	100	25	Jan	28	Feb
Consolidated Ice, com	50	----	5	5	10	5	Feb	5	Feb
Preferred	50	----	23	23	25	22	Jan	26	Feb
Crandall McK & H	*	----	26½	27¼	825	26½	Feb	29	Jan
Devonian Oil	10	----	6⅞	6⅞	20	6⅞	Feb	8	Jan
Diamond National Bank		625	625	625	5	620	Jan	625	Feb
Dixie Gas & Util, com	*	----	12	12½	790	7½	Jan	13½	Feb
Follansbee Bros, pref	100	----	99	99	10	97¾	Jan	99½	Jan
Harb-Walker Ref, com	*	58½	58	58½	169	52	Jan	58½	Feb
Preferred	100	----	110	110	25	110	Feb	110	Feb
Independent Brew, com	50	----	1	1½	510	1	Feb	1½	Feb
Preferred	50	----	2⅜	2⅞	200	1⅞	Feb	2⅞	Feb
Koppers Gas & Coke pfd		----	103¼	103½	1,360	102½	Jan	103½	Feb
Libby Dairy Prod, com	*	----	33	35	650	25¾	Jan	35	Jan
1st preferred	100	----	105	105	50	104½	Jan	107	Jan
Lone Star Gas	25	71½	70	72	1,298	67	Jan	75	Feb
McKinney Mfg, com	*	14	14	15¼	300	12¼	Jan	17⅞	Jan
Nat Fireproofing, com	50	15	14	15	1,000	10½	Jan	15	Feb
Preferred	50	----	34	34¾	630	29	Jan	35⅛	Feb
Penn Federal Corp, com	*	----	4½	4½	50	4½	Feb	5½	Jan
Pittsburgh Brewing, pfd	50	----	8	8	70	6	Jan	8	Feb
Pitts Investors Sec	*	32½	30½	34	1,945	25½	Jan	34	Feb
Pittsburgh Plate Glass	100	69¼	68¼	69½	325	64	Jan	75	Jan
Pitts Screw & Bolt Corp	*	----	83	83	100	58	Jan	97	Feb
Plymouth Oil Co	5	25½	24	26½	1,060	24	Feb	30¼	Jan
Reymers, Inc		----	26¼	26¼	100	25	Feb	27½	Feb
Salt Creek Consol Oil	10	5¼	5¼	5¾	790	5¼	Feb	5¾	Jan
San Toy Mining	1	----	11c	12c	600	5c	Jan	23c	Jan
Stand Sanitary Mfg com	25	----	49½	49½	200	48	Jan	54¾	Feb
Standard Steel Springs		----	77½	80	735	73	Jan	87½	Feb
Suburban Elec Dev	*	25½	25½	26	270	25½	Feb	29	Jan
Third National Bank	100	----	150	150	3	150	Feb	150	Feb
Union National Bank	100	520	520	520	5	520	Feb	520	Feb
United Eng & Fdy, com	*	----	44	44½	180	38	Jan	44½	Feb
United States Glass	25	12½	12	12½	555	10½	Jan	13	Feb
Westinghouse Air Brake	*	----	47⅝	49	270	46¾	Jan	49	Feb
Witherow Steel, com	*	----	72¼	72½	155	31½	Jan	77	Feb
Rights—									
Armstrong Cork Co		----	1½	1½	100	1½	Feb	1½	Feb
Unlisted—									
G L Clark, when issued		----	18	19	1,420	18	Feb	20	Feb
Hach Linn, pref		----	41½	41½	150	41½	Feb	41½	Feb
Oil Well Supply Inv		----	36	36½	1,210	36	Feb	37	Feb
Preferred		----	110	110	120	110	Feb	110	Feb
Penna Ind pref		----	110	110	110	110	Feb	111	Feb
Pitts Screw & Bolt Corp w i		----	24½	25½	8,552	24½	Feb	29	Feb
Vanadium Alloy Steel		----	64	64½	70	60	Feb	64½	Feb
Western Public Service		----	27	27¾	1,835	24	Jan	28	Feb
Voting trust ctfs		----	27½	27½	10	24¾	Feb	27½	Feb
Witherow Steel when issued		----	62½	64	940	37¾	Jan	73½	Feb

* No par value.

Public Debt of United States—Completed Returns Showing Net Debt as of Nov. 30 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 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.

	Nov. 30 1928. $	*Nov.* 30 1927. $
Balance end of month by daily statement, &c	91,026,728	13,377,447
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—3,318,996	—3,423,473
	87,707,732	9,953,974
Deduct outstanding obligations:		
Matured interest obligations	31,810,232	42,102,924
Disbursing officers' checks	76,818,917	70,329,339
Discount accrued on War Savings Certificates	6,121,860	7,205,285
Settlement warrant checks	1,256,299	771,670
Total	116,007,308	120,409,218
Balance, deficit (—) or surplus (+)	—28,299,576	—110,455,244

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Nov.* 30 1928. $	*Nov.* 30 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.	2,001,375,200	986,378,500
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	5,155,650
4¼s First Liberty Loan, converted, 1932-47	J.-D.	532,820,150	532,822,350
4¼s First Liberty Loan, 2d converted, 1932-47	J.-D.	3,492,150	3,492,150
4¼s Third Liberty Loan of 1928	M.-S.	----------	2,147,653,200
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,284,040,600	6,296,901,900
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		118,029,725	254,859,537
2½s Postal Savings bonds	J.-J.	15,875,560	13,951,780
5½s to 5¾s Treasury notes	J.-D.	2,913,977,050	2,591,290,250
Aggregate of interest-bearing debt		17,162,757,915	17,774,300,797
Bearing no interest		236,393,848	240,385,714
Matured, interest ceased		94,251,850	158,930,240
Total debt		*a*17,493,403,614	18,173,616,750
Deduct Treasury surplus or *add* Treasury deficit		—28,299,576	—110,455,244
Net debt		*b*17,521,703,190	18,284,071,994

a The total gross debt Nov. 30 1928 on the basis of daily Treasury statements was $17,493,408,877.61, and the net amount of public debt redemption and receipts in transit, &c., was $5,263.75.

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:

APPLICATION TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

		Capital.
Feb. 13	—The Winters National Bank, Winters, Calif. Correspondent, R. L. Niemann, Winters, Calif.	$50,000
Feb. 13	—The Broomall National Bank, Broomall, Pa. Correspondent, Raymond Sterner, Broomall, Delaware County, Pa.	$25,000
Feb. 15	—The First National Bank of Summit, Ill. Correspondent, C. L. Genesen, 6217 South 75th Ave., Argo, Ill.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 15	—Nanuet National Bank, Nanuet, N. Y. Correspondent, George M. Edsall, Esq., Nanuet, N. Y.	$50,000
Feb. 15	—The National Bank & Trust Co. of Rochester, N. Y. Correspondent, Meyer Jacobstein, 22 Westland Ave., Rochester, N. Y.	1,000,000

CHARTERS ISSUED.

Feb. 11	—The First National Bank of McGehee, Ark. Conversion of the Citizens State Bank, McGehee, Ark. President, E. S. Terral. Cashier, W. E. Thompson.	$100,000
Feb. 15	—The Wakefield National Bank, Wakefield, Neb. President, James F. Toy. Cashier, E. S. Kiernan.	$25,000
Feb. 16	—The First National Bank in Mt. Vernon, S. D. President, J. M. Newell. Cashier, R. E. Harris.	25,000

CHANGES OF TITLES.

Feb. 11—The National Bank for Savings in Los Angeles, Calif., to "The Western National Bank in Los Angeles."

Feb. 15—The Monroe County National Bank of East Stroudsburg, Pa., to "Monroe County National Bank & Trust Co. of East Stroudsburg."

VOLUNTARY LIQUIDATIONS.

Feb. 11	—The First National Bank of San Pedro (Los Angeles), Calif. Effective Jan. 24 1929. Liq. Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif.	$200,000
Feb. 11	—The First National Bank of Braggs, Okla. Effective Dec. 29 1928. Liq. Agent, H. W. Gibson, Jr., Muskogee, Okla.	25,000
Feb. 14	—The First National Bank of Siloam Springs, Ark. Effective Jan. 21 1929. Liq. Agent, Connelly Harrington, Siloam Springs, Ark. Succeeded by the First National Bank in Siloam Springs, No. 13274.	$50,000
Feb. 11	—The First National Bank of Foraker, Okla. Effective Jan. 19 1929. Liq. Agent, C. H. Codding, Foraker, Okla. Succeeded by First State Bank, Foraker, Okla.	25,000

CONSOLIDATIONS.

Feb. 11	—The First National Bank of Chicago, Ill.	$20,000,000
	Rawson State Bank, Chicago, Ill.	4,000,000
	Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter and corporate title of "The First National Bank of Chicago," No. 8 with capital stock of $24,000,000.	
Feb. 16	—The Frost National Bank of San Antonio, Tex.	1,000,000
	The Lockwood National Bank of San Antonio, Tex.	200,000
	Consolidated to-day under Act of Nov. 7 1918, under the charter and title of "The Frost National Bank of San Antonio," No. 5179, with capital stock of $1,200,000.	

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

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per sh.
10 Allerton Corp. class B pref.	50½
10 Allerton Co. of Chicago com.	3
20 Allerton Co. of Chicago pref.	9¼
4 U. S. High Speed Steel & Tool Corp., par $50; 6 ditto common, no par; 50 Indiahoma Refg., par $25; 100 Jos Tin Area (Nigeria, Ltd.), par 5 shillings; 100 Sengat Rubber Estate, Ltd., par 2 shillings; 10 Tranmere Rovers Football Club, Ltd., par 10 shillings; $200 Manhattan Piggly Wiggly Corp. conv. 8s, Jan. 20 1923; $200 ditto conv. 8s, Apr. 25 1923; $800 ditto conv. 8s, Apr. 21 1923; 12 ditto common, no par; 2½ Electric Welding Co. of Amer. (Md.); 20 Electric Welding Co. of Amer., Inc. (Md.), pref., no par; 10 ditto common, no par; 25 Elec. Welding Co. of Am., Inc. (N. Y.), common; 5 North Atlantic Ins. Co.; 100 Premier Oil & Pipe Line Co., Ltd., par £1; 200 McIvor Co., Ltd., par £1	$24 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Webster & Atlas Nat. Bank	208¼
1 Atlantic Nat. Bank	306¼
19 Industrial Bk. & Tr. Co.	60
23 Newmarket Mfg. Co.	74¾
30 Naumkeag Steam Cotton Co.	130
8 Boston Mfg. Co., pref.	25¾
5 Naumkeag Steam Cotton Co.	130½
70 Naumkeag Steam Cotton Co.	130
10 Dartmouth Mfg. Co., pref.	78 ex-div.
10 Otis Co.	42
5 Continental Mills	10
5 Lancaster Mills, pref.	121-122
56 Continental Mills	130¼
10 Nashua & Lowell RR.	102
2 Boston Wov. Hose & Rub. Co. pf.	64
30 New Bedf'd. Gas & Edison Light Co., (undep.) par $25	102½-103
2 First Nat. Stores, 1st pref.	108 ex-div.
37 J. R. Whipple Corp., pref.	45¼
15 U. S. Env. Co., com.	260-260½ ex-div.
25 Penobscot Chem. Fibre Co. com.	85¾
50 Old Colony Trust Associates	59
5 Special units First Peoples Trust	3
2 Fitchburg G. & E. Co., par $50	122
3 Dedham & Hyde Pk. G. & E. Co., v. t. c., par $25	35
150 Old Colony Trust Associates	58
56 Graton & Knight Mfg. Co., pref.	63, 67, 70
50 New Engl. Pow. Assn. pref.	96¾ flat
10 Nor. Bost. Ltg. Prop., pref. v. t c., par $50	60
16½ B. B. & R. Knight Corp. cl A	13
100 Merrimac Chem. Co., par $50	83
52 New Engl. Power Assn. pref.	96¾-97
7 special units First peoples Trust	3
35 Shawmut Bank Invest. Trust	54
50 West Bost. Gas Co. v.t.c. par $25	40½
12 Old Colony Trust Associates	58
20 Old Colony Trust Associates	58-60
Bonds.	*Per Cent.*
84,000 Crystal Spring Bleaching & Dyeing Co. Assonet, Mass., 1st m. 5s, July 1940	$25,000 lot
3,000 Ferrer Sug. Co. 7½s Apr. '39	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Boston Nat. Bank	190
10 Merchants Nat. Bank (Providence), par $50	85
2 Nat. Bank of Commerce (Providence), par $50	110
26 First Nat. Bank	483-483¼
2 Stevens Linen Works	110
3 Shaw Stocking Co.	5
50 Farr Alpaca Co.	112½
105 Naumkeag Steam Cotton Co.	130
3 Warwick Mills	20
5 Shoe Lace Co., Ltd.	20
10 Ludlow Mfg. Associates	180 ex-div
20 New Eng. Pow. Co. 6% pf.	108 & div.
6 Rockland Light & Power Co. common v. t. c., par $50	124½
100 Crowell & Thurlow SS. Co., par $10	$1.25 lot
150 Herr Automatic Press Co., par $10	$1 lot
7 Collateral Credit Co. pf., par $10	2
50 Shawmut Bank Invest. Trust	53
25 Farms Co. class A	3
19 West Boston Gas Co. v. t. c., par $25	40½
10 State Theatre Co. common	7¾
20 Mass. Bonding & Ins. Co.	700 ex-div.
20 Western Mass. Cos.	78
32 units First Peoples Trust	41
5 South Carolina G. & El. Co. 2d pref.	1¾
2 special units First Peoples Trust	3
44 Old Colony Trust Associates	60
20 Mass. Utilities Associates participating pref., par $50	44¼
27 New Bedford Gas & Edison Light Co. (undep.), par $25	102⅜
30 Mass. Utilities Associates participating pref., par $50	44½
8 special units First Peoples Trust	3
7,000 Bismark Nuggett Gulch Cons. Mining Co.	$6 lot
Bonds—	*Per Cent.*
$5,000 Chicago Elevator Properties Inc. 6s, July 1942	92 & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
4 Penna. Warehous'g & Safe Dep.	103
20 City Nat. Bank & Trust Co.	255
3 National Bank of Olney	193
5 Market St. National Bank	622
9 Market St. National Bank	615
5 First Nat. Bank, Ocean City, N. J.	300
5 Interborough Bank & Trust Co., Norwood, Pa.	140
18 Bank of No. Amer. & Trust Co.	185
80 Penna. Co. for Insur. on Lives, & Granting Annuities (par $10)	142
10 Provident Trust Co.	896
15 Provident Trust Co.	896
10 Real Estate-Land Title & Trust Co. (par $10)	80
18 Bankers Trust Co. (par $50)	140
30 Sixth-Ninth St. Terminal Title & Trust Co., par $50	183
14 Wm. Penn Title & Trust Co.	70
2 Susquehanna Title & Trust Co., par $50	63¾
12 Susquehanna Title & Trust Co.	63½
3 Susquehanna Title & Trust Co.	63
10 Tioga Trust Co., par $50	185
10 North City Trust Co., par $50	138
10 Cent. Trust & Sav. Co., par $50	246
5 Wharton Title & Tr. Co., par $50	54
10 Wharton Tit. & Tr. Co., par $50	50
1 Germantown Trust Co.	975
5 Haddonfield Safe Deposit & Trust Co., N. J.	125
1 Burlington Co. Trust Co., Moorestown, N. J.	351¼
4 Burlington Co. Tr. Co., Moorestown, N. J.	350¼
25 Girard Life Insur. Co., par $10	27
42 Phila. Life Insur. Co., par $10	28½
10 units Fidelity Mtge. Guarantee Co. (1 pref. & 1 com.)	$1,060 lot
18 Bankers Securities Corp., pref.	60
54 Nor. Liberties Gas Co., par $25	40
14 U. S. Accept. Corp., v.t.c.	$100 lot
4 Phila. Bourse, com., par $50	32
100 Motors Cas. Corp. of America, par $10	18
15 John B. Stetson Co., com., no par	92
10 John B. Stetson Co., com., no par	91
35 John B. Stetson Co., pfd., par $25	36
Rights.	*$ per Right.*
75¼ First National Bank	200
80 Corn Exchange National Bank & Trust Co.	86
10 Penna. Co. for Insur. on Lives & Granting Annuities	42
267 Camden Safe Dep. & Tr. Co.	75¾

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1,000 Bukidnon Associates, no par	10c.
100 Nipissing Mines, par $5	3
50 Western States Oil & Land Co., par $1	$2 lot
1,000 Keora Mines, Ltd., par $1	$13 lot
300 Boston & Montana Devel. Co.; temporary certificates, par $5	$3.25 lot
200 Kirkland Lake, par $1	$1.35 sh.

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).			
Atlantic Coast Line Co. (quar.)	*2½	Mar. 9	*Holders of rec. Feb. 28
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28
Chesapeake Corp., common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 8
Chestnut Hill RR. (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11a
Cuba RR. common	$1.20	Mar. 28	Holders of rec. Mar. 28a
Delaware & Bound Brook (quar.)	$2	Feb. 20	Holders of rec. Feb. 19a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Mar. 12
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Pittsb. Youngs. & Ashtab., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Buff. Niagara & East. Pow. com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
First preferred (quar.)	*$1.25	May 1	*Holders of rec. Apr. 15
Central Ills. Pub. Ser. $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Central Pub. Ser. class A (quar.)	*b43¾c	Mar. 15	*Holders of rec. Feb. 23
Galveston Houston Elec. Co. pref.	3	Mar. 15	Holders of rec. Mar. 5
Gulf States Utilities $5.50 pref. (quar.)	$1.37½	Mar. 15	Holders of rec. Mar. 4
$6 preferred (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 5
Houston Gulf Gas pref. A & B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Kansas City Pr. & Lt. pref. B (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Laclede Gas & Elec. prior lien (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 22
Minnesota Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Monongahela West Penn Public Service Preferred (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 15
New England Telep. & Teleg. (quar.)	2	Mar. 30	Holders of rec. Mar. 9
N. Y. & Queens El. Lt. & Pr. com. (qu.)	*87½c	Mar. 14	*Holders of rec. Mar. 1
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 21
Nor. Texas Elec. Co. pref. (pay. in scrip)	g3	Mar. 1	Holders of rec. Feb. 15a
Ohio Pub. Serv. 1st pref. A (mthly.)	*58 1-3c	Mar. 1	*Holders of rec. Feb. 15
Pennsylvania Water & Power (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Peoples Light & Power com. A (quar.)	60c.	Apr. 1	Holders of rec. Mar. 8
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29
San Joaquin Lt. & Pr. 7% pf. (quar.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Prior pref. A (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Shawinigan Water & Power (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 15
Standard Pub. Ser. A partic. stk. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 14
Superior Water, Lt. & Pow. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Trust Companies.			
Equitable (quar.)	3	Mar. 30	Holders of rec. Mar. 16
Miscellaneous.			
Adams Express, common (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 15
Allegheny Steel new stock (monthly)	*15c.	Mar. 18	*Holders of rec. Feb. 28
Allen Industries pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20
Allied Refrigeration Industries— Prior pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
American Aggregates common (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Apr. 18	*Holders of rec. Mar. 20
American Arch, com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
American Locomotive, com. (quar.)	*$2	Mar. 30	*Holders of rec. Mar. 13
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 13
Amer. & Scottish Invest. com. (quar.)	*30c.	Mar. 15	*Holders of rec. Feb. 15
American Stores, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Asch, Limited, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Associates Investment Co., com. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 21
Associated Rayon conv.pf.(qu.) (No.1)	1½	Mar. 1	Holders of rec. Feb. 21
Atlas Imperial Diesel Engine— Class A & B (quar.)	*37½c	Mar. 1	Holders of rec. Feb. 20
Class A & B (extra)	*12½c	Mar. 1	Holders of rec. Feb. 20
Beacon Participations, Inc., cl. A pf.(qu)	25c.	Mar. 1	Holders of rec. Feb. 15
Bolsa Chica, class A (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Boston Woven Hose & Rubb. com. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 23
British Amer. Tob. ordinary (interim)	(i)	Mar. 30	Hold. of coup. No.129(i)
British & Hungarian Bank, Ltd.	$1.21	Feb. 18	Hold. of coup. No. 38
Brown (J. W.) Mfg. Co.	*62½c	Mar. 1	*Holders of rec. Feb. 15
Burroughs Adding Machine, com. (qu.)	75c.	Mar. 11	Holders of rec. Feb. 26
Bush Terminal Co., com. (quar.)	*50c.	May 1	*Holders of rec. Mar. 29
Common (payable in common stock)	*f1½	May 1	*Holders of rec. Mar. 29
Debenture stock (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 29
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
California Ink, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
California Petroleum—April 1 div. omitted.			
Calumet & Arizona Mining (quar.)	*$1.50	Mar. 25	*Holders of rec. Mar. 8
Canada Malting, Ltd. (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 28
Canada Paving & Supply— Sinking fund conv. 1st pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Central Alloy Steel, com. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 23
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Certo Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 4

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Chesebrough Mfg. (quar.)	$1	Mar. 30	Holders of rec. Mar. 9*a*
Extra	50c.	Mar. 30	Holders of rec. Mar. 9*a*
Chic. & Jeff. Fuse & Elec. (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Chicago Yellow Cab (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*25c.	May 1	*Holders of rec. Apr. 9
Monthly	*25c.	June 1	*Holders of rec. May 20
Cities Service, com. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Com. (mthly) payable in com. stk	*f*½	Apr. 1	Holders of rec. Mar. 15
Preferred and preference BB (mthly.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 15
City Savings Bank Co., Ltd. (Budapest)	12	-------	Holders of coupon No. 36
Commercial Solvents Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Stock dividend	*e*2	Apr. 1	Holders of rec. Mar. 15
Container Corp. of Amer., class A (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 10
Class B (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 10
Preferred	*1¾	Apr. 1	*Holders of rec. Mar. 10
Consolidated Automatic Merchandising			
Preferred (quar.)	*87½c	Mar. 15	*Holders of rec. Mar. 5
Crane Company, com. (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 1
Crosse & Blackwell, Inc., pref. (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 18
Crown Willamette Paper, 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 13
Second preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
Crucible Steel, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15*a*
Cuban American Sugar, com. & pref.—	Divide	nds Om	itted.
Cutler Hammer Mfg. (quar.)	*87c.	Mar. 15	*Holders of rec. Mar. 4
Dartmouth Mfg., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 11
Dennison Manufacturing, deb. stk. (qu.)	$2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Dinkler Hotels Co., Inc., class A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Dominion Textile, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
DuPont (E. I.) de Nem. & Co., com.(qu)	$1	Mar. 15	Holders of rec. Mar. 1
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10
Eagle-Picher Lead Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
East Hartford Co. (No. 1)	*2	Apr. 1	*Holders of rec. Feb. 11
Extra	*3	Apr. 1	*Holders of rec. Feb. 11
East Sugar Loaf Coal	40c.	Mar. 1	Holders of rec. Feb. 21
Electric Stor. Battery, com. & pfd. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9
Ecquadorian Corp., ordinary	6c.	Apr. 1	Holders of rec. Mar. 1
Equitable Office Bldg., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Feltman-Curme Shoe Stores, pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 1
First National Stores, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 18
Florence Stove Co., com. (quar.)	$1	Mar. 1	Feb. 19 to Mar. 1
Preferred (quar.)	1¾	Mar. 1	Feb. 19 to Mar. 1
Formica Insulation (quar.)	*25.c	Apr. 1	*Holders of rec. Mar. 15
Extra	*40c.	Apr. 1	*Holders of rec. Mar. 15
French (Fred) Constr. Co., pref	3½	Apr. 1	Mar. 16 to Apr. 1
Gamewell Co., com. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Gladding-McBean Co. (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 19
Gotham Silk Hosiery, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12
Great Northern Paper (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Gulf States Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Jan 2'30	*Holders of rec. Dec. 16
Hall Lamp (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Hamilton Bank Note Engraving of Ptg.			
Common (quar.)	*7½c	Feb. 15	*Holders of rec. Feb. 1
Common (quar.)	*7½c	May 15	*Holders of rec. May 1
Hartman Tobacco 1st & 2d pfd. (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 15
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Heywood-Wakefield Co., 1st & 2d pref	3½	Mar. 1	Holders of rec. Feb. 21
Higbee Co., 2d pref. (quar.)	2	Mar. 1	Feb. 19 to Mar. 1
Hobart Manufacturing com. (quar.)	62½c	Mar. 1	Holders of rec. Feb. 18
Holland Furnace, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Holt (Henry) & Co., class A	*40c.	Mar. 1	*Holders of rec. Feb. 13
Homestead Fund Corp., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 25
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 25
Honolulu Consolidated Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Hooker Electrochemical	*1½	Feb. 28	*Holders of rec. Feb. 21
Imperial Royalties, class A (monthly)	15c.	Feb. 28	Holders of rec. Feb. 25
Preferred (monthly)	1½	Feb. 28	Holders of rec. Feb. 25
Indian Refining, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2*a*
Internat. Harvester, new no par (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 25
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12*a*
Investment Trust, coll. trustee shares	*30c.	Feb. 28	----------------
Iron Fireman Mfg. com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Jaeger Machine (quar.)	62½c	Mar. 1	Holders of rec. Feb. 21
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Johnson Educator Biscuit, class A	*50c.	Feb. 18	*Holders of rec. Feb. 15
Kelsey-Hayes Wheel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Kennecott Copper Corp., new stk. (qu.)	$1	Apr. 1	Holders of rec. Mar. 1
Koplar Co., preferred (quar.)	$1.10	Mar. 1	Holders of rec. Feb. 23
Lake Shore Mines, Ltd. (quar.)	20c.	Mar. 15	Holders of rec. Mar. 1
Lamson & Sessions (quar.)	62½c	Mar. 15	Holders of rec. Mar. 5
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
McCall Corp. (quar.)	*$1	May. 1	*Holders of rec. Apr. 20
Macfadden Publications, com. (special)	*10c.	Apr. 1	*Holders of rec. Feb. 28
Mergenthaler Linotype (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 6*a*
Extra	50c.	Mar. 30	Holders of rec. Mar. 6*a*
Metro-Goldwyn Pcitures, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Mitchell (Robert) Co., Ltd., 1st pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Morristown Securities (quar.)	*15c.	Apr. 2	*Holders of rec. Mar. 15
Extra	*10c.	Apr. 2	*Holders of rec. Mar. 15
Motor Wheel Corp., com. (quar.)	50c.	Mar. 20	Holders of rec. Mar. 5
Nat. Family Stores, pref. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
National Lead, com. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 15
Class B preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 19
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Extra	*25c.	Mar. 15	*Holders of rec. Feb. 28
New Bedford Cordage, com. (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Newport Co., class A	75c.	Mar. 1	Holders of rec. Feb. 25
New York Auction Co., com. (quar.)	*37½c	Mar. 15	*Holders of rec. Mar. 1
N. Y. & London Management pf. (No. 1)	*75c.	Apr. 1	*Holders of rec. Feb. 19
North Amer. Investment, 6% pf. (quar.)	1½	Apr. 20	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 20	Holders of rec. Mar. 31
North American Provision, pref. (qy.)	*1½	Apr. 1	*Holders of rec. Mar. 9
North Atlantic Oyster Farms, cl. A (qu.)	*50c.	Mar. 1	*Holders of rec. Feb. 25
North Central Texas Oil, pref. (quar.)	*1.62½	Arp. 1	Holders of rec. Mar. 11
Occidental Petroleum (monthly)	*2c.	Feb. 28	*Holders of rec. Feb. 18
Oxford Paper Co. $6 pref. (No. 1)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Pacific Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Pacific Tin Corp. special stock	*$3	Mar. 1	Hold. of coup. Nos. 1, 2 & 3
Page-Hershey Tubes, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Paraffine Cos. (quar.)	*$1	Mar. 27	*Holders of rec. Mar. 18
Pepperell Manufacturing	*$4	Mar. 1	*Holders of rec. Feb. 20
Pet Milk, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Phelps Drdge. Corp. (quar.)	*$2.50	Apr. 1	*Holders of rec. Mar. 15
Pickwick Corp. 7% pfd.	17½	Feb. 25	Holders of rec. Feb. 15
Pierce Manufacturing (quar.)	*$6	Mar. 1	*Holders of rec. Feb. 23
Port Alfred Pulp & Pap., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Pressed Steel Car, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1
Procter & Gamble, 5% pref. (quar.)	*62½	Mar. 15	*Holders of rec. Feb. 25
Six per cent pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 25
6% pref. (for period from Mar. 15-28)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Rand Mines Ltd., Amer. Shares	$1.52	Feb. 28	Holders of rec. Feb. 21
Remington Rand Co., Inc. 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8
Reynolds Metal, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Miscellaneous (*Concluded*).			
St. Mary's Mineral Land	*$2	Mar. 12	*Holders of rec. Feb. 25
Separate Units, stock dividend	**e*10	Subj. to	stockhldr. meeting Feb. 26
Shattuck (Frank) G) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Sheffield Steel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 9
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6
Sherwin-Wms. Co. Canada, com. (quar.)	*$1.50	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	*Holders of rec. Mar. 15
Signal Oil & Gas, cl. A & B (quar.)	*43¾c	Mar. 11	*Holders of rec. Feb. 25
Simmons-Boardman Publishing Co.—			
Preferred (No. 1)	*62½c	Mar. 1	*Holders of rec. Feb. 18
Southwestern Stores, Inc., pref. "A"	*45c.	Mar. 1	*Holders of rec. Feb. 15
Specialized Shares Corp., com. (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 20
Preferred "A" & "B" (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Sperry Flour, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Standard Steel Spring (No. 1) (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Superior Portland Cement (quar.)	*27½c	Mar. 1	*Holders of rec. Feb. 21
Texas Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 8
Texas Gulf Sulphur (quar.)	*$1	Mar. 15	*Holders of rec. Mar. 4
Tidal Osage Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Transamerica Corp. (quar.) (No. 1)	*$1	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	**e*1	Apr. 25	*Holders of rec. Apr. 5
Union Carbide & Carbon (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1
United Cigar Stores of Am. com. (qu.)	25.c	Apr. 1	Holders of rec. Mar. 8
Union Financial Corp., part. pf. A (qu.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Union Mills (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
United Milk Crate (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*8½c	Mar. 1	*Holders of rec. Feb. 15
U. S. Print. & Litho., com. & pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Vapor Car Heating, pref. (quar.)	*1¾	Mar. 9	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Waitt & Bond, class "A" (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Class "B" (quar.)	*30c.	Apr. 1	*Holders of rec. May 15
Walworth Co., com. (quar.)	*30c.	Mar. 15	*Holders of rec. Mar. 4
Preferred (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 20
Walker (Hiram)-Gooderham & Worts, Ltd., (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
Washington Oil (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 4
Weber & Heilbroner, com. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 16
Common (payable in common stock)	**f*12½	Mar. 30	*Holders of rec. Mar. 6
West Boylston Mfg., pref.	**h*4	Mar. 1	*Holders of rec. Feb. 21
Western Canada Flour Mills, com. (qu.)	*35c.	Mar. 15	*Holders of rec. Feb. 28
Preferred (quar.) *$	1.62½	Mar. 15	*Holders of rec. Feb. 28
Witherow Steel, 1st pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 25
Wood Newspap. Mach. $7 cum. pf. (qu.)	*$1.75	Mar. 1	*Holders of rec. Feb. 18
$7 prior preferred (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 18
Wright Aeronautical Corp. (stock div.)	**e*100	Apr. 30	*Holders of rec. Apr. 15

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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atch. 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*
Boston & Maine, 1st pref. A (unstpd) *h	$21.50	Feb. 28	*Holders of rec. Feb. 15
First pref. class B (unstamped) *h	$34.40	Feb. 28	*Holders of rec. Feb. 15
First pref. class C (unstamped) *h	$30.10	Feb. 28	*Holders of rec. Feb. 15
First pref. class D (unstamped) *h	$43	Feb. 28	*Holders of rec. Feb. 15
First pref. class E (unstamped) *h	$19.35	Feb. 28	*Holders of rec. Feb. 15
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Chesapeake & Ohio, com. (quar.)	2½	*d*Apr. 1	Holders of rec. *d*Mar. 8*a*
Preferred	3¼	July 1	Holders of rec. June 8*a*
Chic. R. I. & Pacific, com. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8*a*
Cin. N. O. & Tex. Pacific, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 5
Cleveland & Pittsburgh, guar. (quar.)	87½c	Mar. 1	Holders of rec. Feb. 9*a*
Special guaranteed (quar.)	50c.	Mar. 1	Holders of rec. Feb. 9*a*
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 20*a*
Gulf Mobile & Northern, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hocking Valley, com. (quar.)	2½	*d*Mar 30	Holders of rec. Mar. 8*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*
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*
N. Y. N. H. & Hartford, com. (quar.)	1	Apr. 1	Holders of rec. Feb. 28*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28*a*
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 28*a*
North Pennsylvania (quar.)	$1	Feb. 25	Holders of rec. Feb. 18*a*
Pennsylvania (quar.)	87½c	Feb. 28	Holders of rec. Feb. 1*a*
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8*a*
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8*a*
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 5*a*
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5*a*
Reading Co., 1st pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 20*a*
St. Louis-San Francisco, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1*a*
Preferred (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*
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25*a*
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1*a*
Preferred	2	Apr. 1	Holders of rec. Mar. 1*a*
Wabash preferred A (quar.)	1¼	Feb. 25	Holders of rec. Jan. 25*a*
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holder of rec. Feb. 15*a*
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13*a*
$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13*a*
Amer. Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 28*a*
Am. Wat. Wks. & El., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12*a*
Associated Gas & Electric—			
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
$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
Atlantic Public Utilities, com. A (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20
$7 preferred, series A (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Barcelona Trac., Lt. & Power, ord	50c.	Mar. 1	Holders of rec. Feb. 22
Participating preferred	1	Mar. 1	Holders of rec. Feb. 22
Baton Rouge Elec., pref. A (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 23*a*
Boston Elevated Ry., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 11
Brazilian Tr., Lt. & Pow. com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Brooklyn City RR. (quar.)	10c.	Mar. 15	Holders of rec. Mar. 2
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. Arkansas Pub. Serv., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
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
Central Ill. Pub. Serv., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
Central Indiana Power, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
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
Chicago South Shore & South Bend RR.			
Class A preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
Community Water Service, $7 pf. (qu.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Connecticut Power, com. (quar.)	*2½	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Consol. Gas, El. L. & P., Balt., com. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 15
6% preferred series D (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
5½% preferred series E (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 15
5% preferred series A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Consolidated Gas of N. Y., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 8a
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
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
East Kootenay Power, pref. (quar.)	*1¾	Mar. 15	
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. 4a
$5 convertible preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 4a
$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)	f1	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 18
Federal Water Service, class A (quar.)	r50c.	Mar. 1	Holders of rec. Feb. 8
Gary Railways, class A pref. (quar.)	$1.80	Mar. 1	Holders of rec. Feb. 20
Havana Elec. Ry., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 8a
Indianapolis Water, pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Indiana Service Corp., 7% pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Keystone Telephone, pref. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 18
Laclede Gas Light, com. (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 1
Louisville Gas & Elec., com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Middle West Utilities, prior lien (quar.)	2	Mar. 15	Holders of rec. Feb. 28
$6 preferred (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13a
National Public Service, com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
Nebraska Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 14
New England Pub. Serv., pr. lien pf. (qu)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
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. 15a
North Amer. Utility Secur., 1st pf. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 28
First pref. alot. ctfs. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28
Northern States Power, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
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
Oklahoma Gas & Elec., pfd. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pa. Gas & Elec. Corp., com. A (qu.)	37½c	Mar. 1	Holders of rec. Feb. 20
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Penn-Ohio Edison, 7% prior pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15
Penn.-Ohio Pow. & Lt., $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	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
Philadelphia Co., pref.	$1.25	Mar. 1	Holders of rec. Feb. 11a
Philadelphia Electric Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Phila. Suburban Water, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 9
Portland Elec. Power, 2d pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Public Service Corp. of N. J., com. (qu.)	65c.	Mar. 30	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 30	Holders of rec. Mar. 1a
Public Serv. El. & Gas, 6% pref. (quar.)	1½	Mar. 30	Holders of rec. Mar. 1a
Radio Corp of Amer. pref. A (qu.)	87½c	Apr. 1	Holders of rec. Mar. 1a
Southern Calif. Edison, pref. A (quar.)	43¾c	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.)	37½c	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 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
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
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
Southwest Gas Utilities, pref. (quar.)	$1.62½	May 1	Holders of rec. Apr. 20
Standard Gas & El., $4 pref. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
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. 28a
Virginia Elec. & Pow., 6% pref. (quar.)	1½	Mar. 20	Holders of rec. Feb. 28a
Seven per cent preferred (quar.)	1¾	Mar. 20	Holders of rec. Feb. 28a
West Ohio Gas, pref. A (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 16a
West Penn Railways, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 9a
Wisconsin Power & Light, 7% pf. (qu.)	*1¾	Mar. 15	*Holders of rec. Feb. 28
Wisconsin Public Service, 7% pref. (qu.)	1¾	Mar. 20	Holders of rec. Feb. 28
6½% preferred (quar.)	1⅝	Mar. 20	Holders of rec. Feb. 28
6% preferred (quar.)	1½	Mar. 20	Holders of rec. Feb. 28
Banks.			
American Colonial of Porto Rico (qu.)	2	Mar. 1	Holders of rec. Feb. 15
Chelsea Exchange (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Port Morris	3	Mar. 1	Holders of rec. Feb. 25
Trust Companies.			
Central Union (stock dividend)	e20 S	ubj. to s	tockh'rs meeting Mar. 21
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
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
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Alabama Cash Credit, com. (quar.)	9c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	15c.	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	9c.	Feb. 25	Holders of rec. Feb. 11
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	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 20a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Brit. & Cont'l Corp. 1st pf. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 14
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
American Colortype (extra)	60c.	Feb. 28	Holders of rec. Feb. 15
Quarterly	60c.	Mar. 31	Holders of rec. Mar. 12
Amer. & General Securities, $3 pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
$3 pref. (period Nov. 15-Nov. 30 '28)	12½c	Mar. 1	Holders of rec. Feb. 15
American Home Products (monthly)	25c.	Mar. 1	Holders of rec. Feb. 14a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 14a
Amer. Internat. Corp., com. (No. 1)	$1	Apr. 1	Holders of rec. Mar. 12a
Common (stock dividend)	e2	Apr. 1	Holders of rec. Mar. 12a
Common (stock dividend)	*e2	Oct. 1	
Amer. Laundry Mach., com. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 20
Common (quar.)	*$1	June 1	*Holders of rec. May 20
Quarterly	*$1	June 1	*Holders of rec. May 20
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
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 19a
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
Amer. Railway Express (quar.)	$1.50	Mar. 30	Holders of rec. Mar. 15a
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. pf. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 12
Amer. Solvents & Chem., part. pf. (extra)	*$1.50	May 1	*Holders of rec. Apr. 10
Amer. Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
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. Window Glass, pref.	*3½	Mar. 1	*Holders of rec. Feb. 16
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Archer-Daniels-Midland Co.—			
Common (payable in common stock)	f100	Mar. 1	Holders of rec. Feb. 19a
Armour & Co. (Ill.) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Armour & Co. of Del. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
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
Atlantic Coast Fisheries, com.	40c.	Mar. 1	Holders of rec. Feb. 19
Atlantic Refining, com. (quar.)	25c.	Mar. 15	Holders of rec. Feb. 21a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, com. (quar.)	$1	Mar. 11	Holders of rec. Feb. 28a
Automatic Regis. Mach., conv. pr. part.	*50c.	Apr. 1	*Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Badger State Cash Credit, com. (quar.)	4c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	20c.	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	4c.	Feb. 25	Holders of rec. Feb. 11
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
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Mar. 1	Holders of rec. Feb. 11a
6½% preferred (quar.)	1⅝	June 1	Holders of rec. May 13a
6½% preferred (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bankers Security Tr. Co., ser. A pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Barker Bros. Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Convertible 6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14
Bastian-Blessing Co., com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Belding Corticelli, Ltd., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Best & Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 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
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
Borden Company, com. (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Borne, Scrymser & Co.	*$2	Mar. 15	*Holders of rec. Feb. 21
Brill Corp., class A (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 18
Bristol-Myers Co. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 20
Extra	*25c.	Mar. 30	*Holders of rec. Mar. 20
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
Brown Shoe, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$1	Mar. 15	Holders of rec. Feb. 21
Extra	$1	Mar. 15	Holders of rec. Feb. 21
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
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders o frec. Apr. 15a
Byron Jackson Pump (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
uStock dividend	*e100	Mar. 1	*Holders of rec. Feb. 15
Cabot Manufacturing (quar.)	$1.50	Feb. 15	Holders of rec. Feb. 7
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
Canada Bread, common	$3	Mar. 1	Feb. 15 to Feb. 27
Canadian Car & Fdry., pref. (quar.)	1¾	Apr. 10	Holders o frec. Mar. 22
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
Case (J. I.) Thresh. Mach. com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Caterpillar Tractor (quar.)	*75c.	Feb. 25	*Holders of rec. Feb. 15
Celluloid Corp.—			
First pref. partic. & $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10
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 Exchange Corp., cl. A & B (qu.)	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
Childs Company, com. (quar.)	60c.	Mar. 11	Holders of rec. Feb. 25a
Preferred (quar.)	1¾	Mar. 11	Holders of rec. Feb. 25a
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) com. (qu.)	90c.	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
City Radio Stores, com. (quar.) (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 (extra)	25c.	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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Collins & Aikman Corp., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Colorado Fuel & Iron, pref. (quar.)	2	Feb. 25	Holders of rec. Feb. 11a
Commercial Invest. Trust com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 5a
Common (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
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
Congoleum-Nairn, pref. (quar.)	*1¾	Mar. 1	*Holders of rec Feb. 15
Consolidated Cigar Corp., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 21a
Consolidated Dairy Products (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Stock dividend	e1¼	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
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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. 15a
Stock dividend (quar.)	n1½	Feb. 27	Holders of rec. Feb. 11
Stock dividend	n1½	May 28	Holders of rec. May 13
Stock dividend	n1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	n1½	Nov. 27	Holders of rec. Nov. 12
Crosley Radio, new stock (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
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
Class B (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 13
Cumberland Pipe Line (quar.)	*$1	Mar. 15	*Holders of rec. Feb. 28
Extra	*$4	Mar. 15	*Holders of rec. Feb. 28
Cuneo Press, Inc., 6½% pref. (quar.)	*1⅝	Mar. 15	*Holders of rec. Mar. 1
Curtis Publishing, common (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 28
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar 20
Curtiss Aeroplane & Motor, com.	50c.	Mar. 15	Holders of rec .Feb. 28a
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. 15a
$8 preferred (quar.)	$2	Mar. 1	Holders of re Feb. 15a
$7 preferred (quar.)	$1.75	Mar. 1	Holders of re Feb. 15a
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. 15a
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 Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Dresser (S. R.) Mfg., cl. A (No. 1)	*75c.	Mar. 1	*Holders of rec. Feb. 21
Class B (No. 1) (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 21
Drug, Inc. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
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
Durkee-Thomas Co., class A (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.)	*20c.	Mar. 1	*Holders of rec. Feb. 15
Early & Daniels, com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
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
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
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
Ely-Walker Dry Goods com. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 18
Emerson Drug, com. (pay. in B pref.)	*f100		
Emporium-Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
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 Mining & Smelt. pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21
Federal Screw Works (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 20
Federated Business Publications—			
1st preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Federated Capital Corp., com.	37½c.	Feb. 28	Holders of rec. Feb. 15
6% preferred (quar.)	37½c.	Feb. 28	Holders of rec. Feb. 15
Fifth Avenue Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 14a
Fifty-five Park Ave., Inc., pref.	3	Mar. 1	Feb. 16 to Mar. 1
Finance Service Co., com.	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
First Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
First Nat. Pictures, 1st pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 13
First Trust Bank Inc. (quar.)	12½c	Mar. 1	Holders of rec. Jan. 31
Extra	7½c	Mar. 1	Holders of rec. Jan. 31
Fitzsimmons & Connell Dredge & Dock			
Common (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 23
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
Fuller (George A.) Co., partic. pr. pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Cum. & partic. pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Galland Mercantile Laundry (quar.)	*87½c	Mar. 1	
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.)	1¾	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
General Motors, new com. (qu.) (No. 1)	75c.	Mar. 12	Holders of rec. Feb. 16a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 8a
6% deb. stk. (quar.)	1½	May 1	Holders of rec. Apr. 8a
7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 8a
Georgia Cash Credit, com. (quar.)	4c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	20c.	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	4c.	Feb. 25	Holders of rec. Feb. 11
Gillette Safety Razor (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 1a
Gladding, McBean & Co., com (in com stk)	*2	Oct. 1	
Glidden Co., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 18a
Common (extra)	12½c	Apr. 1	Holders of rec. Mar. 18a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Globe-Democrat Publishing, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20
Goldberg (S. M.) Stores, $7 pref. (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Golden State Milk Products	*40c.	Mar. 1	*Holders of rec. Feb. 15
Goldman Sachs Trading (stk. div.)	e100		Holders of rec. Feb. 15
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
Goodyear Tire & Rub. pf. & 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Gorham Mfg., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Common (quar.)	50c.	June 1	Holders of rec. May 1
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Common (payable in common stock)	f5	June 1	Subj. to stkholders. meet.
First preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 1
Grand Union Co., $3 pref. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 18a
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
Miscellaneous (Continued).			
Great Northern Iron Ore Properties	$1.25	Apr. 30	Holders of rec. Apr. 5a
Greenway Corp., 5% pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb.19a
Hale Bros. Stores (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hamilton United Theatres (Canada)—			
Preference (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28
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-Carter Co., conv. pref.	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hartman Corp., class A (quar.)	50c.	Mar. 1	Holders of rec. Feb.d18a
Class B (quar.)	30c.	Mar. 1	Holders of rec. Feb.d18a
Hart-Schaffner & Marx, Inc., (quar.)	$2	Feb. 28	Holders of rec. Feb. 15
Hathaway Bakeries, Inc., class A (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1¾	Mar. 1	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
Hecla Mining (monthly)	*15c.	Mar. 15	*Holders of rec. Feb. 15
Helena Rubenstein, Inc., pf. (qu.) (No. 1)	75c.	Mar. 1	Holders of rec. Feb. 18
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Mar. 29	Holders of rec. Mar. 22
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. 20a
Hood Rubber Products, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 20
Horn (A. C.) Co., 1st pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 23
Horn & Hardart of N. Y., pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 11a
Horni Signal Mfg. com. A & AA (qu.)	*25c.	Mar. 30	*Holders of rec. Feb. 28
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
Illinois Cash Credit, com. (quar.)	10c.	Feb. 25	Holders of rec. Feb. 11
Common (1-100th share in pref. stock)	(j)	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.)	20c.	Feb. 25	Holders of rec. Feb. 11
Preferred (extra)	10c.	Feb. 25	Holders of rec. Feb. 11
Preferred (1-100th share pref. stock)	(j)	Feb. 25	Holders of rec. Feb. 11
Imperial Oil, Ltd. (quar.)	25c.	Mar. 1	vFeb. 16 to Feb. 28
Special	25c.	Mar. 1	vFeb. 16 to Feb. 28
Indiana Limestone, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
Industrial Finance, com. (in stock)	f10	Mar. 20	Holders of rec. Mar. 8
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 Milling, 1st pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 18
International Nickel (quar.)	*$1.50	Mar. 1	*Holders of rec. Feb. 15
Extra	*$2	Mar. 1	*Holders of rec. Feb. 15
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
Class B common	12½c	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
6½% preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
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. 15a
Common (extra)	2	Mar. 1	Holders of rec. Feb. 15a
Interstate Iron & Steel, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	Feb. 28	*Holders of rec. Feb. 15
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Isle Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28
Jewel Tea, com. (quar.)	*$1	Apr. 16	*Holders of rec. Apr. 2
Johnson-Stephens-Shinkle Shoe (quar.)	62½c	Mar. 1	Holders of rec. Feb. 15
Joint Security Corp—			
Com. (payable in com. stock)	f1	May 1	Holders of rec. Apr. 20
Com. (payable in com. stock)	f1	Aug. 1	Holders of rec. July 20
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel, com. (quar.)	*$1.25	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. d1	Holders of rec. Mar. 20
Kaynee Co., common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*12½c	July 1	*Holders of rec. June 20
Kendall Co., part. pref. A (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 10a
Kennecott Copper Corp. (stock div.)	(o)	Feb. 25	Holders of rec. Feb. 7a
Kinney (G. R.) Co., com	25c.	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Knox Hat, prior pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
Prior preference (quar.)	$1.75	July 1	Holders of rec. June 15a
Prior preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref. (quar.)	75c	Mar. 1	Holders of rec. Feb. 15a
Participating pref. (quar.)	75c	June 1	Holders of rec. May 15a
Participating pref. (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 30	Holders of rec. Mar. 11a
Common (payable in com. stock)	f50	Mar. 1	Holders of rec. Feb. 11a
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 11a
Kroger Grocery & Baking com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 11a
Common (payable in common stock)	*f5	Apr. 1	*Holders of rec. Mar. 10
Kuppenheimer (B.) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 23a
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	*e2½	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*e2½	July 30	*Holders of rec. July 15
Stock dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Lamson & Hubbard Corp. pref.	h$5	Mar. 20	Holders of rec. Mar. 11
Lanston Monotype Machine (quar.)	$1.50	Feb. 28	Holders of rec. Feb. 18a
Lee (H. D.) Mercantile Co.	*1	Feb. 28	*Holders of rec. Feb. 18
Lehigh Coal & Navigation (quar.)	$1	Feb. 28	Holders of rec. Jan. 31a
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehn & Fink Products Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
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. 15a
Common and common B (extra)	$1	Mar. 1	Holders of rec. Feb. 15a
Lincoln Interstate Holding Co.	15c.	July 1	Holders of rec. June 20
Lindsay (C. W.) & Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1⅝	Mar. 1	Holders of rec. Feb. 15
Loblaw Groceterias, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Prior preference (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Lord & Taylor, 1st pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Ludlow Mfg. Associates (qu.)	$2.50	Mar. 1	Holders of rec. Feb. 9
Lyall (P.) & Sons Constr., Ltd., com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 18

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. (Continued)			
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
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
May Department Stores, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
May Hosiery Mills, pref. (quar.)	1	Mar. 1	Holders of rec. Feb. 19
McCahan (W. J.) Sugar Refining & Molasses, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
McCrory Stores, com. & com. B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20a
McIntyre Porcupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1a
McKesson & Robbins, pref. (quar.)	87½c	Mar. 15	Holders of rec. Mar. 1a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Marmon Motor Car, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 15a
Mead Pulp & 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
Merrimack Mfg., com. (quar.)	$3	Mar. 1	Holders of rec. Jan. 14
Preferred	2½	Mar. 1	Holders of rec. Jan. 14
Merritt-Chapman & Scott Corp.—			
New common (quar.) (No. 1)	*40c.	Mar. 1	*Holders of rec. Feb. 16
Series A 6½% pref. (quar.)	*1⅝	Mar. 1	*Holders of rec. Feb. 16
Metropolitan Paving Brick, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Mid-Continent Petrol., pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 10a
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	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mohawk Carpet Mills (quar.)	62½c	Mar. 31	Holders of rec. Mar. 9a
Mohawk Mining	$1.50	Mar. 1	Holders of rec. Jan. 26
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Morrell (John) & Co. (No. 1)	*90c.	Mar. 15	*Holders of rec. Feb. 28
Muncie Gear Co. class A (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*50c.	July 1	*Holders of rec. June 15
Class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
Murphy (G. C.) Co., com. (quar.)	*30c.		
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 Bellas Hess Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 19a
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 29a
Preferred (quar.)	1¾	Feb. 28	Holders of rec. Feb. 15a
Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Com. (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 4a
Common (payable in common stk.)	f1	July 1	Holders of rec. June 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 4
Nat. Dept. Stores, 2d pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
National Fireproofing, pref. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (extra)	*72½c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
Nat. Lead, pref. A (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
Nehi Corporation, com. (quar.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 19
Newberry (J. J.) Co., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
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	(y)	Mar. 6	*Holders of rec. Feb. 18
Niles-Bement-Pond, pref. (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	June 29	*Holders of rec. June 19
Nipissing Mines (quar.)	7½c.	Apr. 20	Holders of rec. Mar. 30
North American Oil (monthly)	*30c.	Mar. 1	*Holders of rec. Feb. 20
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
Ogilvie Flour Mills, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Ontario Mfg. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Extra	*15c.	Apr. 1	*Holders of rec. Mar. 20
Owens Bottle, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16a
Pacific American Co., com. (No. 1)	*$1.50	Feb. 25	*Holders of rec. Feb. 5
Packard Motor Car (monthly)	25c.	Feb. 28	Holders of rec. Feb. 11a
Monthly	25c.	Mar. 30	Holders of rec. Mar. 12a
Monthly	25c.	Apr. 30	Holders of rec. Apr. 12a
Monthly	25c.	May 31	Holders of rec. May 11a
Extra	50c.	May 31	Holders of rec. May 11a
Page-Hershey Tubes com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Paramount Famous Lasky Corporation common (quar.)	75c.	Mar. 30	Holders of rec. Mar. 8a
Park & Tilford (stock div.) (quar.)	75c.	Apr. 14	Holders of rec. Mar. 28
Stock dividend (quar.)	e1	Apr. 14	Holders of rec. Mar. 29
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. 15a
Pennsylvania Dixie Cement pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pennsylvania Investing class A (quar.)	62½c.	Mar. 1	Holders of rec. Jan. 31a
Phillips Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 20a
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16a
Photo Engravers & Electrotypers, Ltd.	50c.	Mar. 1	Holders of rec. Feb. 15
Pillsbury Flour Mills, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Pines Winterfront Co., class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Class B (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Pittsburgh Steel, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9a
Poor & Co., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Common (extra)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Prairie Pipe Line, new $25 par stk. (qu.)	75c.	Mar. 30	Holders of rec. Feb. 28a
Extra	50c.	Mar. 30	Holders of rec. Feb. 28a
Pratt & Lambert & Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Propper Silk Hosiery Mills, com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Pure Oil, common (quar.)	25c.	Mar. 1	Holders of rec. Feb. 10
Purity Bakeries, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15a
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (special)	*$4	Apr. 15	*Holders of rec. Apr. 1
Com. (in com. stk., one new for ea. 25)	(f)	Apr. 20	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	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
Rapid Electrotype	*37½c	Mar. 15	*Holders of rec. Mar. 1
Raytheon Mfg., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 16
Remington Typewriter, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. d8a
Common (extra)	*$4	Apr. 1	*Holders of rec. Mar. d8a
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. d8a
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. d8a
Republic Iron & Steel, com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	
Rolls Royce, Ltd.—			
Amer. dep. rects. for ord. reg. shares	*w8		*Holders of rec. Feb. 26
Extra	*w2		*Holders of rec. Feb. 26
Root Refining, conv. prior pref. (quar.)	*45c.	Mar. 1	*Holders of rec. Feb. 20
Conv. cumul. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Roxy Theatres Corp., class A (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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. 15a
Second preferred (quar.)	*$1.50	May 15	*Holders of rec. May 1
Schulte Retail Stores, com. (quar)	87½c	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1¼	Mar. 1	Holders of rec. Feb. 15a
Scoville Manufacturing (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 28
Sears, Roebuck & Co—			
Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Second Inter. Secur. Corp., com. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Seeman Brothers, Inc., com. (extra)	50c.	Mar. 15	Holders of rec. Mar. 1a
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)	*f1	Apr. 1	*Holders of rec. Mar. 21
Common (payable in common stock)	*f1	July 1	*Holders of rec. June 20
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 20
Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Sherwin-Williams Co., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Shippers' Car Line, class A	$2	Feb. 28	Holders of rec. Feb. 18
Preferred (quar.)	$1.75	Feb. 28	Holders of rec. Feb. 18
Shubert Theatre Corp. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Simms Petroleum	40c.	Mar. 15	Holders of rec. Feb. 28a
Simon (Franklin) Co., pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 21
Simons (H.) & Sons, Ltd., pfd. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Sinclair Consol. Oil, com	50c.	Apr. 15	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 15	Holders of rec. Mar. 15a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Smith (Howard) Paper Mills, pfd. (qu.)	1½	Feb. 28	Holders of rec. Feb. 18
Southern Grocery Stores, com. (quar.)	*12½c	Mar. 1	*Holders of rec. Feb. 15
Class A (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
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
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. 16a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 16
Sparks-Withington Co., com. (quar.)	*75c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 14
Spear & Company, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 15
Second pref. (acct. accum. dividends)	h*12¼	Mar. 1	*Holders of rec. Feb. 15
Standard Chemical Co., Ltd.	$1	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Calif.) (quar.)	62½c	Mar. 15	Holders of rec. Feb. 18a
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
Standard Oil of N. J., $25 par stk. (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28
$25 par stock (extra)	12½c	Mar. 15	Holders of rec. Feb. 28
$100 par value stock (quar.)	1	Mar. 15	Holders of rec. Feb. 28
$100 par value stock (extra)	50c.	Mar. 15	Holders of rec. Feb. 28
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Feb. 15a
Standard Oil (Ohio), pfd. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
Standard Sanitary Mfg., com. (quar.)	42c.	Feb. 25	Holders of rec. Feb. 11a
Preferred (quar.)	1¾	Feb. 25	Holders of rec. Feb. 11a
Steinite Radio (quar.)	*2½	Apr. 1	
Quarterly	*2½	July 1	
Quarterly	*2½	Oct. 1	
Stewart-Warner Speedometer (stk. div.)	e2		Mar. 3 to Apr. 3
Stix-Baer-Fuller Co. (stock div.)	e10	Mar. 1	Holders of rec. Feb. 15
Stix-Baer-Fuller Co. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 15
Strauss (Robert T.) & Co., pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 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
Studebaker Corp., com. (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 9a
Common (payable in common stock)	f1	Mar. 1	Holders of rec. Feb. 9a
Common (payable in com. stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 9
Sun Oil, common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Mar. 1	*Holders of rec. Feb. 9
Swedish Match	*5		
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Pacific Coal & Oil (in stock)	e2½	Mar. 20	Holders of rec. Feb. 23a
Thompson (John R.) (monthly)	30c.	Mar. 1	Holders of rec. Feb. 21a
Thompson Products, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
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
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Truscon Steel, pref. (quar.)	*1¾	Mar. 1	*Holders of rec. Feb. 19
Underwood-Elliott-Fisher Co., com. (qu.)	$1	Mar. 30	Holders of rec. Mar. 12a
Preferred and preferred B (quar.)	$1.75	Mar. 30	Holders of rec. Mar. 12a
Union Tank Car (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 16a
United Biscuit, common (quar.)	40c.	Mar. 1	Holders of rec. Feb. 16a
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 Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 2a
Stock dividend (1-20th share)	(e)	Apr. 1	Holders of rec. Mar. 2a
United Paperboard, pref. (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
United Piece Dye Wks., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
United 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. 30a
Common (quar.)	50c.	July 20	Holders of rec. June 29a
Common (quar.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	Apr. 20	Holders of rec. Mar. 30a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Dairy Products, com. A (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
First preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20a
Second preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 20a
U. S. Envelope, common	*4	Mar. 1	*Holders of rec. Feb. 15
Common (extra)	*4	Mar. 1	*Holders of rec. Feb. 15
Preferred	*3½	Mar. 1	*Holders of rec. Feb. 15
U. S. Freight (quar.)	*75c.	Mar. 11	*Holders of rec. Feb. 18
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Hoffman Machinery (quar.)	$1	Mar. 1	Holders of rec. Feb. 18a
U. S. Leather class A participating and convertible stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 11a
Class A partic. & conv. stock (qu.)	$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 4
U S. Realty & Impt., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 15a
United States Steel Corp., com. (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Feb. 27	Holders of rec. Feb. 2a
Vacuum Oil (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Van Sicklen Corp., co on (No. 1)	*25c.		
Class A (quar.) (N 1)	*65c.	Apr. 1	*Holders of rec. Mar. 22
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Valvoline Oil, com. (quar.)	1½	Mar. 20	Holders of rec. Mar. 16
Vesta Battery, pref. (quar.)	*$1.75	Mar. 1	*Holders of rec. Feb. 20
Virginia Carolina Chem., prior pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 14*a*
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
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
Warner Bros. Pictures, new pref. (No. 1)	$1.10	Mar. 1	Holders of rec. Feb. 26*a*
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
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
Wesson Oil & Snowdrift, com	**f*100	Apr. 1	*Holders of rec. Feb. 28
Wesson Oil & Snowdrift, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15*a*
Western Auto Supply, com. A & B	*75c.	Mar. 1	Holders of rec. Feb. 18
Western Dairy Products, class A (quar.)	1	Mar. 1	Holders of rec. Feb. 9*a*
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Apr. 1 to Apr. 9
Weston Elec. Instrument, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 19*a*
Westvaco Chlorine Products, com	50c.	Apr. 1	Holders of rec. Mar. 20
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., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
White Motor, com. (quar.)	25c.	Mar. 29	Holders of rec. Mar. 12*a*
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, pref. (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
Winton Engine, conv. pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 25
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
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*
Young (L. A.) Spring & Wire (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15*a*
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
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

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

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

b Payable in cash on class A stock at rate of one-fourth share.

i British Amer. Tob. dividend is ten pence per share. All transfers received in London on pr before March 2 will be in time for payment of dividend to transferees.

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.

v Payable also to holders of coupon No. 17.

w Less deduction for expenses of depositary.

x National Bellas Hess dividend is two additional shares for each share held.

y Niles-Bement-Pond voted to distribute 2½ shares common stock of United Aircraft & Transport Corp. for each share Niles-Bement-Pond stock held.

z Stewart-Warner Speedometer dividend subject to stockholders' meeting Apr. 2

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, '28 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. 16 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	64,374,000	9,546,000
Bank of the Manhattan Co.	16,000,000	28,775,400	179,437,000	41,015,000
Bank of America Nat Assn.	25,000,000	37,384,600	143,748,000	48,708,000
National City Bank	90,000,000	76,986,700	a875,423,000	154,596,000
Chemical National Bank	6,000,000	20,294,200	134,051,000	10,352,000
National Bank of Commerce	25,000,000	48,295,300	303,918,000	44,736,000
Chat.Phenix Nat.Bk.&Tr.Co	13,500,000	15,460,600	165,514,000	41,135,000
Hanover National Bank	10,000,000	21,983,000	124,293,000	3,018,000
Corn Exchange Bank	12,100,000	21,157,000	174,394,000	32,076,000
National Park Bank	10,000,000	25,594,600	128,456,000	9,477,000
First National Bank	10,000,000	92,684,400	239,816,000	16,130,000
Amer. Exch. Irving Tr. Co.	40,000,000	54,084,000	359,485,000	50,944,000
Continental Bank	1,000,000	1,522,300	8,830,000	600,000
Chase National Bank	61,000,000	80,067,300	b605,003,000	66,042,000
Fifth Avenue Bank	500,000	3,382,100	29,043,000	933,000
Seaboard National Bank	11,000,000	15,912,900	130,801,000	7,010,000
Bankers Trust Co	25,000,000	77,387,200	c338,475,000	51,552,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	56,416,000	5,732,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,908,000	2,606,000
Guaranty Trust Co	40,000,000	63,377,000	d466,582,000	77,096,000
Fidelity Trust Co	4,000,000	3,771,400	45,108,000	5,079,000
Lawyers Trust Co	3,000,000	4,087,800	19,760,000	2,431,000
New York Trust Co	10,000,000	25,938,100	145,716,000	22,541,000
Farmers Loan & Trust Co	10,000,000	23,113,900	e116,136,000	19,976,000
Equitable Trust Co	30,000,000	27,098,900	f341,444,000	48,115,000
Colonial Bank	1,400,000	3,965,400	28,173,000	7,465,000
Commercial Nat. Bk & Tr.Co.	7,000,000	7,000,000	30,892,000	3,198,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	816,400	3,263,000	5,665,000
Totals	483,000,000	822,230,000	5,295,459,000	787,774,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; Trust Companies, Dec. 31 1928.

Includes deposits in foreign branches: a $293,694,000; b $14,185,000; c $70,275,000; d $110,647,000; e $5,839,000; f $126,731,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 15 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.	157,956,400	28,000	2,256,900	19,732,100	1,171,000	152,389,300
Bryant Park Bank	1,969,600	82,900	144,000	183,000	------	2,086,200
Chelsea Exch. Bk.	22,541,000	----	1,723,000	1,472,000	------	22,057,000
Grace National	17,597,100	5,000	80,200	1,586,100	1,606,300	16,147,800
Harriman Nat'l	32,862,000	20,000	787,000	4,352,000	818,000	38,685,000
Port Morris	4,086,600	40,100	114,200	303,500	------	3,732,700
Public National	120,231,000	37,000	2,232,000	7,519,000	10171,000	121,858,000
Brooklyn—						
Nassau National	21,678,000	80,000	275,000	1,672,000	488,000	19,334,000
Peoples National	8,400,000	5,000	136,000	611,000	85,000	8,400,000
Traders National	2,767,400	----	57,600	363,300	31,600	2,332,800

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$
Manhattan—					
American	52,774,100	821,100	11,700,400	139,100	54,137,800
Bk. of Europe & Tr.	17,248,728	862,741	65,236	------	16,718,062
Bronx County	22,611,219	587,425	1,784,302	------	22,497,925
Central Union	255,470,000	*36,681,000	4,708,000	2,651,000	262,956,000
Empire	78,536,800	*5,059,600	3,443,500	3,639,800	75,716,500
Federation	17,587,218	272,776	1,271,414	236,883	17,557,305
Fulton	16,101,500	*2,191,200	298,900	------	16,063,000
Manufacturers	399,407,000	4,007,000	57,260,000	2,302,000	363,547,000
Municipal	63,316,200	1,796,200	4,744,200	84,800	62,192,700
United States	72,292,517	3,500,000	8,308,893	------	58,648,812
Brooklyn—					
Brooklyn	106,079,200	3,869,300	19,282,100	------	115,798,000
Kings County	30,248,998	2,298,115	2,514,436	------	28,805,222
Bayonne, N. J.—					
Mechanics	9,121,308	248,101	976,873	310,360	9,318,087

* Includes amount with Federal Reserve Bank as follows: Central Union, $35,713,000; Empire, $3,459,600; Fulton, $2,071,000.

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. 20 1929.	Changes from Previous Week	Feb. 13 1929.	Feb. 6 1929.
	$	$	$	$
Capital	86,350,000	+500,000	85,850,000	85,850,000
Surplus and profits	111,949,000	+151,000	111,798,000	111,798,000
Loans, disc'ts & invest'ts.	1,087,171,000	—8,067,000	1,095,238,000	1,113,580,000
Individual deposits	685,823,000	+3,167,000	682,656,000	696,828,000
Due to banks	135,128,000	—373,000	135,501,000	141,039,000
Time deposits	279,792,000	+1,766,000	278,026,000	276,746,000
United States deposits	?	?	1,917,000	2,465,000
Exchanges for Clg. House	33,877,000	+3,962,000	29,915,000	38,811,000
Due from other banks	89,831,000	+6,570,000	83,261,000	82,889,000
Res've in legal depositar's	82,807,000	—457,000	83,264,000	84,336,000
Cash in bank	9,015,000	+214,000	8,801,000	8,758,000
Res've excess in F. R. Bk.	788,000	—469,000	1,257,000	1,019,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 16, 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. 16 1929.			Feb. 9 1929.	Feb. 2 1929.
	Members of F. R. System	Trust Companies.	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.	1,029,161,0	98,165,0	1,127,326,0	1,127,852,0	1,123,713,0
Exch. for Clear. House	43,170,0	885,0	44,025,0	40,912,0	45,528,0
Due from banks	93,039,0	618,0	93,657,0	87,463,0	97,181,0
Bank deposits	130,233,0	3,971,0	134,204,0	137,753,0	135,656,0
Individual deposits	608,663,0	46,132,0	654,795,0	652,633,0	665,244,0
Time deposits	209,317,0	26,673,0	235,990,0	237,649,0	240,185,0
Total deposits	948,213,0	76,776,0	1,024,989,0	1,028,035,0	1,041,085,0
Res. with legal depos.	--------	8,236,0	8,236,0	7,665,0	8,121,0
Res. with F. R. Bank.	68,373,0	--------	68,373,0	68,751,0	68,904,0
Cash in vault *	10,280,0	2,470,0	12,750,0	12,356,0	11,999,0
Total res. & cash held.	78,653,0	10,706,0	89,359,0	88,772,0	89,024,0
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. 21 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 1156, 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. 20 1929.

	Feb. 20 1929.	Feb. 13 1929.	Feb. 6 1929.	Jan. 30 1929.	Jan. 23 1929.	Jan. 16 1929.	Jan. 9 1929.	Jan. 2 1929.	Feb. 21 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,207,199,000	1,214,425,000	1,192,665,000	1,207,793,000	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,384,121,000
Gold redemption fund with U. S. Treas.	60,476,000	60,347,000	64,362,000	66,686,000	70,648,000	68,979,000	73,400,000	73,693,000	52,849,000
Gold held exclusively agst. F. R. notes	1,267,675,000	1.274.772.000	1,257,027,000	1,274,479,000	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,436,970,000
Gold settlement fund with F. R. Board	764,092,000	752,817,000	747,771,000	725,160,000	683,066,000	704,819,000	684,091,000	685,346,000	749,105,000
Gold and gold certificates held by banks	649,343,000	658,632,000	659,122,000	667,545,000	670,984,000	660,355,000	655,015,000	595,256,000	633,711,000
Total gold reserves	2,681,110,000	2,686,221,000	2,663,920,000	2,667,184,000	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,819,786,000
Reserves other than gold	158,751,000	161,928,000	166,685,000	168,013,000	165,440,000	162,065,000	151,435,000	130,898,000	164,564,000
Total reserves	2,839,861,000	2,848,149,000	2,830,605,000	2,835,197,000	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,984,350,000
Non-reserve cash	77,396,000	81,967,000	86,458,000	91,881,000	96,488,000	96,532,000	99,091,000	83,308,000	71,496,000
Bills discounted:									
Secured by U. S. Govt. obligations	518,271,000	617,744,000	539,462,000	523,778,000	471,443,000	525,735,000	558,186,000	757,451,000	290,925,000
Other bills discounted	346,709,000	286,205,000	312,159,000	296,856,000	310,671,000	296,089,000	318,361,000	394,013,000	170,119,000
Total bills discounted	864,980,000	903,949,000	851,621,000	820,634,000	782,114,000	821,824,000	876,547,000	1,151,464,000	461,044,000
Bills bought in open market	355,636,000	391,058,000	410,742,000	435,609,000	454,218,000	481,239,000	477,100,000	484,358,000	353,227,000
U. S. Government securities:									
Bonds	51,592,000	51,592,000	51,615,000	51,599,000	52,344,000	52,679,000	52,666,000	52,666,000	55,387,000
Treasury notes	95,144,000	96,843,000	97,869,000	99,572,000	98,383,000	122,478,000	113,425,000	120,818,000	207,741,000
Certificates of indebtedness	25,853,000	28,735,000	50,605,000	50,600,000	51,307,000	63,186,000	73,151,000	70,469,000	138,384,000
Total U. S. Government securities	172,589,000	177,170,000	200,089,000	201,771,000	202,034,000	238,343,000	239,242,000	243,953,000	401,512,000
Other securities (*see note*)	10,075,000	9,075,000	9,075,000	9,025,000	9,025,000	9,825,000	9,825,000	9,885,000	500,000
Total bills and securities (*see note*)	1,403,280,000	1,481,252,000	1,471,527,000	1,467,039,000	1,447,391,000	1,551,231,000	1,602,714,000	1,889,660,000	1,216,283,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	729,000	731,000	731,000	730,000	731,000	731,000	729,000	728,000	568,000
Uncollected items	719,244,000	665,350,000	646,528,000	631,465,000	700,026,000	793,508,000	691,004,000	826,187,000	649,135,000
Bank premises	58,656,000	58,656,000	58,622,000	58,607,000	58,606,000	58,591,000	58,591,000	58,591,000	59,055,000
All other resources	7,934,000	7,830,000	7,674,000	8,811,000	8,421,000	7,740,000	7,678,000	7,715,000	10,913,000
Total resources	5,107,100,000	5,143,935,000	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	4,991,800,000
LIABILITIES.									
F. R. notes in actual circulation	1,651,595,000	1.659.777.000	1,646,308,000	1,645,494,000	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,591,898,000
Deposits:									
Member banks—reserve account	2,318,644,000	2,372,622,000	2,386,284,000	2,390,947,000	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,357,083,000
Government	15,187,000	20,862,000	24,042,000	18,036,000	12,088,000	25,535,000	14,108,000	30,999,000	23,681,000
Foreign banks (*see note*)	6,475,000	5,371,000	5,876,000	6,903,000	6,762,000	7,283,000	5,853,000	5,935,000	5,324,000
Other deposits	20,715,000	22,667,000	21,938,000	21,211,000	19,379,000	25,211,000	27,600,000	33,042,000	18,765,000
Total deposits	2,361,021,000	2,421,522,000	2,438,140,000	2,437,097,000	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,404,853,000
Deferred availability items	671,503,000	640,560,000	596,735,000	591,235,000	648,570,000	713,457,000	629,574,000	776,626,000	613,456,000
Capital paid in	150,196,000	149,764,000	149,565,000	148,810,000	148,356,000	147,856,000	146,826,000	146,952,000	136,474,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	18,387,000	17,914,000	16,999,000	16,696,000	15,812,000	15,373,000	14,615,000	13,641,000	11,800,000
Total liabilities	5,107,100,000	5,143,935,000	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	4,991,800,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.8%	65.8%	65.2%	65.3%	65.3%	63.1%	62.7%	58.9%	70.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	70.8%	69.8%	69.3%	69.4%	69.3%	67.0%	66.3%	61.9%	74.7%
Contingent liability on bills purchased for foreign correspondents	306,830,000	312,893,000	306,111,000	317,774,000	325,443,000	332,338,000	333,971,000	325,064,000	241,238,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	122,069,000	140,202,000	138,009,000	133,502,000	132,608,000	156,899,000	146,784,000	156,817,000	118,113,000
1-15 days bills discounted	708,979,000	767,210,000	707,601,000	677,446,000	656,529,000	688,297,000	741,362,000	1,011,198,000	389,673,000
1-15 days U. S. certif. of indebtedness	884,000	706,000	506,000	--------	780,000	12,965,000	23,020,000	19,885,000	100,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	60,000	--------
16-30 days bills bought in open market	104,340,000	89,121,000	91,155,000	95,602,000	81,392,000	77,198,000	89,543,000	89,215,000	70,958,000
16-30 days bills discounted	35,853,000	35,609,000	36,500,000	37,802,000	33,076,000	36,022,000	37,238,000	38,475,000	20,415,000
16-30 days U. S. certif. of indebtedness	8,216,000	7,779,000	--------	--------	--------	--------	--------	--------	5,912,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	106,076,000	135,951,000	150,152,000	156,122,000	160,109,000	141,846,000	139,511,000	129,680,000	119,308,000
31-60 days bills discounted	67,067,000	56,914,000	60,261,000	51,437,000	58,933,000	50,422,000	49,880,000	54,432,000	27,022,000
31-60 days U. S. certif. of indebtedness	--------	4,000	22,863,000	23,073,000	22,928,000	22,913,000	--------	28,000	7,200,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	19,326,000	23,381,000	28,468,000	46,947,000	76,359,000	100,252,000	97,221,000	104,083,000	40,466,000
61-90 days bills discounted	43,758,000	33,905,000	36,363,000	42,387,000	40,430,000	31,801,000	35,162,000	31,148,000	17,811,000
61-90 days U. S. certif. of indebtedness	--------	1,000	45,000	1,049,000	--------	--------	22,888,000	22,995,000	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	3,825,000	2,403,000	2,958,000	3,436,000	3,750,000	5,044,000	4.041,000	4,563,000	4,382,000
Over 90 days bills discounted	9,323,000	10,311,000	10,896,000	11,562,000	13,146,000	15,282,000	12,905,000	16,301,000	6,123,000
Over 90 days certif. of indebtedness	16,753,000	20,245,000	27,191,000	26,478,000	27,599,000	27,308,000	27,243,000	27,561,000	125,172,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,905,238,000	2,911,668,000	2,927,701,000	2,941,893,000	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	2,889,110,000
F. R. notes held by F. R. Agent	854,472,000	857,443,000	863,687,000	862,727,000	840,547,000	800,957,000	758,582,000	733,832,000	889,305,000
Issued to Federal Reserve Banks	2,050,766,000	2,054,225,000	2,064,014,000	2,079,166,000	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	1,999,805,000
How Secured—									
By gold and gold certificates	362,645,000	360,145,000	360,145,000	360,145,000	360,155,000	365,155,000	371,273,000	371,273,000	414,841,000
Gold redemption fund	101,300,000	93,611,000	97,206,000	90,144,000	96,968,000	94,958,000	101,271,000	98,442,000	94,611,000
Gold fund—Federal Reserve Board	743,254,000	760,669,000	735,314,000	757,504,000	766,269,000	736,304,000	746,622,000	763,617,000	874,669,000
By eligible paper	1,175,606,000	1,244,987,000	1,220,038,000	1,217,957,000	1,197,449,000	1,262,034,000	1,314,853,000	1,562,351,000	787,140,000
Total	2,382,805,000	2,459,412,000	2,412,703,000	2,425,750,000	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,171,261,000

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. 20 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	1,207,199,0	63,167,0	241,981,0	93,464,0	138,474,0	52,599,0	86,529,0	232,651,0	28,143,0	48,057,0	52,833,0	21,342,0	147,959,0
Gold red'n fund with U. S. Treas.	60,476,0	5,336,0	14,841,0	6,759,0	4,801,0	2,540,0	3,669,0	6,483,0	3,945,0	1,507,0	4,582,0	1,942,0	4,071,0
Gold held excl. agst. F. R. notes	1,267,675,0	68,503,0	256,822,0	100,223,0	143,275,0	55,139,0	90,198,0	239,134,0	32,088,0	49,564,0	57,415,0	23,284,0	152,030,0
Gold settle't fund with F.R.Board	764,092,0	73,793,0	329,703,0	22,749,0	70,422,0	12,913,0	16,376,0	93,414,0	20,970,0	23,730,0	40,467,0	26,747,0	32,808,0
Gold and gold ctfs held by banks	649,343,0	24,864,0	407,006,0	37,093,0	44,659,0	14,392,0	7,196,0	53,544,0	11,905,0	4,595,0	5,261,0	10,517,0	28,311,0
Total gold reserves	2,681,110,0	167,160,0	993,531,0	160,065,0	258,356,0	82,444,0	113,770,0	386,092,0	64,963,0	77,889,0	103,143,0	60,548,0	213,149,0
Reserve other than gold	158,751,0	17,577,0	39,773,0	8,869,0	10,281,0	9,115,0	9,738,0	15,180,0	17,405,0	2,878,0	6,216,0	7,195,0	14,524,0
Total reserves	2,839,861,0	184,737,0	1,033,304,0	168,934,0	268,637,0	91,559,0	123,508,0	401,272,0	82,368,0	80,767,0	109,359,0	67,743,0	227,673,0
Non-reserve cash	77,396,0	6,756,0	31,451,0	2,586,0	4,618,0	5,611,0	4,024,0	7,073,0	4,475,0	1,281,0	1,757,0	3,280,0	4,484,0
Bills discounted:													
Sec. by U. S. Govt. obligations	518,271,0	36,865,0	107,926,0	59,613,0	54,716,0	20,722,0	19,019,0	111,429,0	25,486,0	6,398,0	15,558,0	13,486,0	47,053,0
Other bills discounted	346,709,0	17,166,0	73,801,0	30,961,0	26,093,0	20,485,0	36,133,0	77,773,0	16,322,0	3,067,0	16,441,0	4,232,0	24,235,0
Total bills discounted	864,980,0	54,031,0	181,727,0	90,574,0	80,809,0	41,207,0	55,152,0	189,202,0	41,808,0	9,465,0	31,999,0	17,718,0	71,288,0
Bills bought in open market	355,636,0	47,623,0	70,355,0	24,793,0	34,484,0	15,613,0	19,716,0	39,488,0	10,397,0	13,357,0	11,539,0	19,200,0	49,071,0
U. S. Government securities:													
Bonds	51,592,0	689,0	1,384,0	585,0	548,0	1,152,0	21,0	19,937,0	7,125,0	4,519,0	7,755,0	7,813,0	64,0
Treasury notes	95,144,0	3,004,0	10,381,0	10,225,0	28,434,0	1,033,0	3,529,0	6,339,0	11,504,0	4,575,0	902,0	2,219,0	12,999,0
Certificates of indebtedness	25,853,0	2,219,0	4,549,0	8,483,0	1,480,0	455,0	452,0	3,225,0	885,0	663,0	1,106,0	856,0	1,480,0
Total U. S. Gov't securities	172,589,0	5,912,0	16,314,0	19,293,0	30,462,0	2,640,0	4,002,0	29,501,0	19,514,0	9,757,0	9,763,0	10,888,0	14,543,0

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	10,075,0	------	--------	------	------	------	------	------	------	1,825,0	1,500,0	6,000,0	750,0
Total bills and securities	1,403,280,0	107,566,0	268,396,0	134,660,0	145,755,0	59,460,0	78,870,0	258,191,0	71,719,0	34,404,0	54,801,0	53,806,0	135,652,0
Due from foreign banks	729,0	54,0	219,0	70,0	75,0	34,0	29,0	100,0	29,0	18,0	24,0	24,0	53,0
Uncollected items	719,244,0	69,250,0	205,457,0	62,827,0	69,715,0	48,882,0	27,797,0	86,359,0	31,094,0	13,073,0	37,132,0	28,310,p	39,348,0
Bank premises	58,656,0	3,702,0	16,087,0	1,752,0	6,535,0	3,575,0	2,744,0	8,527,0	3,862,0	2,110,0	4,140,0	1,921,0	3,701,0
All other	7,934,0	85,0	776,0	282,0	1,208,0	499,0	1,704,0	827,0	483,0	772,0	359,0	526,0	413,0
Total resources	5,107,100,0	372,150,0	1,555,690,0	371,111,0	496,543,0	209,620,0	238,676,0	762,349,0	194,030,0	132,425,0	207,572,0	155,610,0	411,324,0
LIABILITIES.													
F. R. notes in actual circulation	1,651,595,0	128,962,0	313,707,0	139,452,0	201,459,0	75,624,0	130,167,0	276,945,0	60,144,0	61,420,0	66,537,0	39,489,0	157,689,0
Deposits:													
Member bank—reserve acc't	2,318,644,0	143,018,0	917,400,0	132,401,0	184,722,0	67,721,0	65,038,0	342,167,0	81,787,0	48,623,0	91,909,0	70,794,0	173,064,0
Government	15,187,0	369,0	2,201,0	858,0	1,391,0	921,0	412,0	3,644,0	1,389,0	744,0	1,177,0	1,018,0	1,063,0
Foreign bank	6,475,0	461,0	2,132,0	598,0	636,0	287,0	243,0	853,0	249,0	156,0	206,0	206,0	448,0
Other deposits	20,715,0	118,0	8,384,0	138,0	784,0	104,0	111,0	669,0	306,0	280,0	220,0	1,004,0	8,597,0
Total deposits	2,361,021,0	143,966,0	930,117,0	133,995,0	187,533,0	69,033,0	65,804,0	347,333,0	83,731,0	49,803,0	93,512,0	73,022,0	183,172,0
Deferred availability items	671,503,0	68,404,0	183,441,0	58,053,0	64,800,0	45,300,0	25,497,0	79,433,0	32,579,0	10,100,0	33,498,0	29,392,0	41,006,0
Capital paid in	150,196,0	10,266,0	52,525,0	14,732,0	14,609,0	6,174,0	5,282,0	18,710,0	5,496,0	3,086,0	4,286,0	4,383,0	10,647,0
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	18,387,0	933,0	4,618,0	778,0	1,797,0	1,090,0	1,372,0	3,486,0	1,260,0	934,0	653,0	634,0	832,0
Total liabilities	5,107,100,0	372,150,0	1,555,690,0	371,111,0	496,543,0	209,620,0	238,676,0	762,349,0	194,030,0	132,425,0	207,572,0	155,610,0	411,324,0
Memoranda.													
Reserve ratio (per cent)	70.8	67.7	83.1	61.8	69.1	63.3	63.0	64.3	57.2	72.6	68.3	60.2	66.8
Contingent liability on bills purchased for foreign correspond'ts	306,830,0	22,512,0	94,791,0	29,205,0	31,030,0	13,994,0	11,864,0	41,678,0	12,169,0	7,605,0	10,039,0	10,309,0	21,904,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	399,171,0	17,877,0	117,023,0	43,712,0	36,418,0	17,292,0	30,012,0	31,715,0	10,814,0	7,844,0	7,392,0	10,078,0	68,994,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 20 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	2,905,238,0	230,014,0	768,535,0	214,964,0	270,407,0	113,677,0	221,769,0	428,280,0	84,528,0	84,663,0	105,129,0	62,989,0	320,283,0
F. R. notes held by F. R. Agent	854,472,0	83,175,0	337,805,0	31,800,0	32,530,0	20,761,0	61,590,0	119,620,0	13,570,0	15,399,0	31,200,0	13,422,0	93,600,0
F. R. notes issued to F. R. Bank	2,050,766,0	146,839,0	430,730,0	183,164,0	237,877,0	92,916,0	160,179,0	308,660,0	70,958,0	69,264,0	73,929,0	49,567,0	226,683,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	362,645,0	35,300,0	171,880,0	------	50,000,0	6,090,0	27,350,0	------	7,500,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	101,300,0	14,867,0	15,101,0	14,087,0	13,474,0	6,909,0	8,679,0	1,651,0	1,643,0	2,890,0	3,473,0	3,584,0	14,942,0
Gold fund—F. R. Board	743,254,0	13,000,0	55,000,0	79,377,0	75,000,0	39,000,0	50,500,0	231,000,0	19,000,0	31,000,0	49,360,0	3,000,0	98,017,0
Eligible paper	1,175,606,0	101,579,0	235,785,0	97,719,0	112,435,0	52,630,0	74,261,0	228,424,0	52,104,0	22,403,0	42,965,0	36,787,0	118,514,0
Total collateral	2,382,805,0	164,746,0	477,766,0	191,183,0	250,909,0	105,229,0	160,790,0	461,075,0	80,247,0	70,460,0	95,798,0	58,129,0	266,473,0

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* 1156 immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

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

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON FEBRUARY 13 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	22,243	1,475	8,404	1,238	2,203	676	641	3,347	737	384	687	498	1,953
Loans—total	16,233	1,111	6,199	896	1,507	518	506	2,588	537	253	450	367	1,301
On securities	7,525	458	3,235	502	710	202	160	1,211	260	80	151	129	428
All other	8,708	654	2,963	394	798	316	345	1,377	277	173	299	238	873
Investments—total	6,010	363	2,205	342	695	158	136	759	200	131	237	131	652
U. S. Government securities	3,084	161	1,228	107	335	71	69	361	82	74	114	90	391
Other securities	2,926	203	977	234	361	87	67	397	118	57	123	41	261
Reserve with F. R. Bank	1,740	104	809	76	126	41	42	258	50	24	60	35	116
Cash in vault	261	18	76	16	31	11	10	43	7	6	12	9	22
Net demand deposits	13,510	916	5,895	735	1,040	370	338	1,909	418	216	520	320	832
Time deposits	6,879	476	1,715	289	985	240	234	1,268	241	139	177	146	970
Government deposits	43	1	13	3	4	1	2	2	1	---	1	4	11
Due from banks	1,190	50	147	56	115	51	86	239	55	52	119	68	151
Due to banks	2,927	108	1,003	162	214	103	120	464	145	85	216	112	194
Borrowings from F. R. Bank	669	30	206	45	74	17	37	133	18	8	13	14	71

*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. 20 1929, in comparison with the previous week and the corresponding date last year:

	Feb. 20 1929.	Feb. 13 1929.	Feb. 21 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	241,981,000	242,072,000	319,025,000
Gold redemp. fund with U. S. Treasury	14,841,000	11,441,000	14,683,000
Gold held exclusively agst. F. R. notes	256,822,000	253,513,000	333,708,000
Gold settlement fund with F. R. Board	329,703,000	269,467,000	301,516,000
Gold and gold certificates held by bank	407,006,000	414,398,000	402,434,000
Total gold reserves	993,531,000	937,378,000	1,037,658,000
Reserves other than gold	39,773,000	40,970,000	31,902,000
Total reserves	1,033,304,000	978,348,000	1,069,560,000
Non-reserve cash	31,451,000	33,531,000	22,252,000
Bills discounted—			
Secured by U. S. Govt. obligations	107,926,000	197,399,000	63,895,000
Other bills discounted	73,801,000	55,294,000	23,951,000
Total bills discounted	181,727,000	252,693,000	87,846,000
Bills bought in open market	70,355,000	94,598,000	102,797,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	3,384,000
Treasury notes	10,381,000	11,682,000	39,176,000
Certificates of indebtedness	4,549,000	5,603,000	33,358,000
Total U. S. Government securities	16,314,000	18,669,000	75,918,000
Other securities *(see note)*	----------	----------	----------
Total bills and securities *(See Note)*	268,396,000	365,960,000	266,561,000

	Feb. 20 1929.	Feb. 13 1929.	Feb. 21 1928
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks *(See Note)*	219,000	222,000	216,000
Uncollected items	205,457,000	177,457,000	171,229,000
Bank premises	16,087,000	16,087,000	16,516,000
All other resources	776,000	973,000	2,662,000
Total resources	1,555,690,000	1,572,578,000	1,548,996,000
Liabilities—			
Fed'l Reserve notes in actual circulation	313,707,000	315,709,000	350,348,000
Deposits—Member bank, reserve acct	917,400,000	947,151,000	917,038,000
Government	2,201,000	4,687,000	6,111,000
Foreign bank *(See Note)*	2,132,000	1,028,000	2,029,000
Other deposits	8,384,000	7,384,000	9,555,000
Total deposits	930,117,000	960,250,000	934,733,000
Deferred availability items	183,441,000	168,140,000	155,743,000
Capital paid in	52,525,000	52,524,000	42,193,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	4,618,000	4,673,000	2,972,000
Total liabilities	1,555,690,000	1,572,578,000	1,548,996,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.1%	76.7%	83.2%
Contingent liability on bills purchased for foreign correspondence	94,791,000	96,285,000	68,810,000

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

Bankers' Gazette.

Wall Street, Thursday Night, Feb. 21 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1180.

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. 21.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Alleghany & West...100	10	115 Feb 21	115 Feb 21	115 Feb	115 Feb
Buff Roch & P pref..100	170	100 Feb 19	100⅞ Feb 21	98 Jan	103 Feb
Central RR of N J...100	200	328 Feb 21	330 Feb 21	325 Jan	360 Feb
Ill Cent leased line...100	20	79½ Feb 19	80 Feb 19	79¼ Feb	80 Feb
Market St Ry 2d pref 100	100	7½ Feb 16	7½ Feb 16	7½ Feb	7½ Feb
New Orl Tex & Mex.100	70	135 Feb 20	135 Feb 20	135 Feb	140½ Feb
N Y Lack & West...100	30	106 Feb 18	106 Feb 18	106 Feb	108 Jan
Pitts Ft W & Chic pf.100	20	153 Feb 16	153 Feb 16	152⅜ Jan	154 Jan
Indus. & Miscell.					
Alleghany Corp w i....*	44,500	28½ Feb 19	31⅛ Feb 21	28½ Feb	37 Feb
Preferred w i......100	9,000	101 Feb 18	102 Feb 16	101 Feb	105½ Feb
Allis-Chalmers rights...	15,700	2⅛ Feb 18	3⅜ Feb 19	2⅛ Feb	5 Jan
Am Encaustic Til new..*	2,300	43⅛ Feb 18	45⅞ Feb 21	43* Feb	45⅞ Feb
Am & For Pow pf (6)..*	50	95 Feb 18	98 Feb 20	95 Feb	99⅝ Jan
Am Metal rights.......	5,400	2½ Feb 21	3⅝ Feb 21	2½ Feb	3⅝ Feb
Assoc Dry G'ds 2d pf 100	100	107½ Feb 20	107½ Feb 20	105 Feb	110 Jan
Byers Co rights........	10,800	9 Feb 16	11 Feb 19	9 Feb	17 Jan
Cavanagh-Dobbs Inc..*	2,300	33½ Feb 21	35¼ Feb 16	33½ Feb	38½ Feb
Celotex..............*	6,800	67½ Feb 16	72⅝ Feb 21	67½ Feb	79⅜ Feb
City Ice & Fuel.......*	2,000	59 Feb 21	59⅝ Feb 20	59 Feb	62¾ Jan
City Investing......100	10	156 Feb 18	156 Feb 18	156 Feb	156 Feb
City Stores cl B rights..	5,900	2¾ Feb 18	3½ Feb 19	2¾ Feb	5½ Jan
Coca-Cola class A.....*	9,100	48⅞ Feb 16	49 Feb 16	48½ Feb	50 Feb
Colo Fuel & Iron pfd.100	20	134 Feb 21	134 Feb 21	133¼ Feb	134 Feb
Columbia Gas & El new *	12,200	58⅛ Feb 21	60½ Feb 19	57 Jan	66 Jan
Continental Motors rts.	60,700	⅞ Feb 16	1¼ Feb 20	⅞ Feb	1½ Feb
Crosley Radio........*	71,000	90½ Feb 19	116½ Feb 21	90½ Feb	116½ Feb
Duluth Superior Tr..100	70	10 Feb 18	12¼ Feb 19	8 Jan	12¼ Feb
Duplan Silk..........*	300	23½ Feb 20	24 Feb 20	23½ Feb	28⅞ Jan
Elk Horn Coal pref.....	120	12 Feb 20	12 Feb 20	12 Feb	13 Jan
Emporium Capwell Corp *	1,090	31 Feb 19	37 Feb 21	27 Feb	37 Feb
Engineers Pub Ser rights	28,500	⅞ Feb 18	1¼ Feb 19	⅞ Feb	1⅜ Feb
First Nat Pict 1st pf.100	100	106½ Feb 16	106½ Feb 16	104⅛ Jan	106½ Feb
Gen Gas & El pf A (7)..*	780	108½ Feb 20	115 Feb 16	108½ Feb	116½ Jan
Gen Motors pref (6).100	800	109¼ Feb 20	109¼ Feb 20	109¼ Feb	109¼ Feb
Debentures (6)...100	200	109¼ Feb 21	109¼ Feb 21	109 Jan	110¼ Jan
Gen Ry Signal pref..100	100	101½ Feb 18	101½ Feb 18	99 Jan	103 Jan
Goodyear Tire & Rub rts	26,200	10 Feb 21	12 Feb 21	10 Feb	12 Feb
Helme (G W) pref...100	100	124 Feb 21	124⅛ Feb 21	123¾ Jan	124½ Jan
Ingersoll Rand pref..100	10	114 Feb 18	114 Feb 18	114 Feb	114 Feb
Int Nickel of Can pfd 100	300	122 Feb 19	122 Feb 19	118 Jan	123 Feb
Kendall Co pref.......*	10	93 Feb 19	93 Feb 19	93 Feb	96 Feb
Lehigh Valley Coal....*	9,300	19 Feb 19	23⅞ Feb 16	19 Feb	24⅝ Feb
Preferred	100	39 Feb 21	39 Feb 21	39 Feb	39 Feb
Link Belt Co.........*	2,700	54 Feb 20	58 Feb 16	54 Feb	61 Feb
Ludlum Steel pref.....*	1,100	100 Feb 16	100¼ Feb 20	100 Jan	102⅞ Jan
McGraw-Hill Pub Co..*	2,100	43⅜ Feb 21	45½ Feb 18	43⅜ Feb	48 Feb
National Tea rights....	1,400	¼ Feb 21	¼ Feb 21	¼ Feb	¼ Feb
Pacific Gas & El rights..	11,300	3⅛ Feb 16	3½ Feb 16	3⅛ Feb	3½ Feb
Pirelli of Italy.........	1,400	60 Feb 16	61 Feb 21	60 Feb	65½ Jan
Pub Ser of N J rights....	103100	⅞ Feb 16	1⅛ Feb 19	⅞ Feb	1½ Jan
Radio Corp new.......*	167900	68¼ Feb 18	73⅜ Feb 21	68¼ Feb	83 Feb
Radio Keith Orph rts..	65,300	⅝ Feb 16	⅞ Feb 18	⅝ Feb	1 Feb
Rand Mines............	100	36½ Feb 16	36½ Feb 16	36½ Feb	36½ Feb
Rem Typewr 2d pf..100	10	104 Feb 18	104 Feb 18	104 Feb	104 Feb
So Porto Rico Sug pf.100	40	129 Feb 18	132 Feb 18	129 Feb	135 Feb
Spencer Kellogg & Sons *	1,200	40 Feb 18	41½ Feb 16	40 Feb	43 Feb
Tenn Cop & Chem rts..	38,400	⅛ Feb 18	¼ Feb 16	⅛ Feb	⅝ Feb
Texas Corp part paid 25.	5,700	55½ Feb 21	57¼ Feb 16	55½ Feb	58⅛ Feb
Thompson Co rights.....	5,700	½ Feb 19	⅞ Feb 16	½ Feb	2 Jan
U S Express.........100	600	3 Feb 18	3 Feb 18	2 Jan	4¼ Jan
United Dyewood.....100	600	7 Feb 18	9 Feb 19	6½ Jan	9⅝ Feb
U S Realty & Imp rts...	21,000	5½ Feb 21	7¼ Feb 20	5½ Feb	7¼ Feb
Univ Leaf Tob pfd..100	10	120¼ Feb 18	120¼ Feb 18	120¼ Jan	120¼ Jan
Vulcan Detin pref A.100	40	97 Feb 16	98 Feb 19	97 Feb	98 Feb
Webster Eisenlohr....25	1,000	91½ Feb 21	94¼ Feb 18	91½ Feb	113⅜ Feb
Rights................	900	15½ Feb 20	17¾ Feb 18	15½ Feb	17¾ Feb
Wells Fargo & Co......1	100	3⅛ Feb 19	3⅛ Feb 19	3⅛ Feb	4 Feb
Wilcox & Rich cl A....*	2,100	44½ Feb 18	45¾ Feb 19	44½ Feb	48½ Feb
Class B..............*	4,700	43⅛ Feb 19	44⅜ Feb 19	43⅛ Feb	47 Feb
Bank, Trust & Insurance Co. Stocks.					
Bank of N Y & Tr Co 100	10	840 Feb 16	840 Feb 16	775 Jan	840 Feb
Equit Tr Co of N Y..100	60	515 Feb 16	519 Feb 19	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%	$99\frac{30}{32}$	100	Sept. 15 1930-32	3½%	$99\frac{22}{32}$	$99\frac{26}{32}$
Mar. 15 1929...	3⅞%	$99\frac{30}{32}$	100	Mar. 15 1930-32	3½%	$99\frac{22}{32}$	$99\frac{26}{32}$
June 15 1929...	4½%	$99\frac{30}{32}$	100	Dec. 15 1930-32	3½%	$99\frac{22}{32}$	$99\frac{26}{32}$
Sept. 15 1929...	4¼%	$99\frac{22}{32}$	$99\frac{24}{32}$	Sept. 15 1929	4¾%	100	$100\frac{2}{32}$
Dec. 15 1929...	4¼%	$99\frac{21}{32}$	$99\frac{23}{32}$				

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	150	Realty Assoc's (Bklyn) com	t 44	45
AmSurety new	154	158	N Y Title & Mortgage..	620	630	1st pref....	98	----
Bond & M G.	440	455	U S Casualty.	440	460	2d pref	97	----
Lawyers Mtge	308	316				Westchester Title & Tr .	500	----
Lawyers Title & Guarantee	375	385						

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.....	192	195	Port Morris..	900	----	Equitable Tr.	560	570
Amer Union*.	233	240	Public.......	255	260	Farm L & Tr.	990	1010
Bryant Park*	275	375	Seaboard	825	840	Fidelity Trust	420	435
Central......	195	201	Seward......	175	179	Fulton	630	----
Century.....	235	250	Trade*......	305	325	Guaranty....	1020	1035
Chase.......	940	945	Yorkville	240	270	Int'l Germanic	212	220
Chath Phenix Nat Bk& Tr	650	660	Yorktown*...	260	275	Interstate....	335	345
Chelsea Ex old	415	420	*Brooklyn.*			Lawyers Trust	----	----
New.......	102	106	Globe Exch* .	360	410	Manufacturers	271	275
Chls'a ExC'p A	35	40	Municipal* ..	580	590	Murray Hill..	318	325
Class B....	35	40	Nassau......	625	640	Mutual (Westchester) ...	375	400
Chemical	1210	1235	People's	1100	----	N Y Trust...	t252	257
Colonial*	1400	----	Prospect.....	160	175	Times Square.	176	184
Commerce ...	1095	1020				Title Gu & Tr	870	890
Continental* .	575	625	**Trust Cos.**			U S Mtge & Tr	575	590
Corn Exch...	785	795	*New York.*			United States	3575	3675
Fifth Avenue.	2200	2300	Am Ex Irv Tr	525	532	Westchest'r Tr	1000	1100
First........	5400	5500	Banca Com'le Italiana Tr.	415	425	*Brooklyn.*		
Grace.......	600	----	Bank of N Y & Trust Co.	845	860	Brooklyn	1060	1080
Hanover.....	780	795	Bankers Trust	1240	1260	Kings Co....	2850	2950
Harriman....	900	930	Bronx Co Tr .	450	----	Midwood....	330	350
Liberty......	280	290	Central Union	2575	----			
Manhattan* .	820	830	County......	y415	435			
National City New	340	345	Empire......	485	495			
Park........	890	910						
Penn Exch...	163	170						

*State banks. t New stock. z 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. 16.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.	Feb. 22.
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	$97\frac{18}{32}$	$97\frac{21}{32}$	$97\frac{21}{32}$	----	$97\frac{20}{32}$	
	Low	$97\frac{12}{32}$	$97\frac{15}{32}$	$97\frac{16}{32}$	----	$97\frac{15}{32}$	
	Close	$97\frac{12}{32}$	$97\frac{21}{32}$	$97\frac{18}{32}$	----	$97\frac{15}{32}$	
Total sales in $1,000 units		23	103	40	----	91	
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	$99\frac{22}{32}$	$99\frac{25}{32}$	$99\frac{26}{32}$	$99\frac{24}{32}$	$99\frac{28}{32}$	
	Low	$99\frac{22}{32}$	$99\frac{23}{32}$	$99\frac{23}{32}$	$99\frac{24}{32}$	$99\frac{25}{32}$	
	Close	$99\frac{22}{32}$	$99\frac{18}{32}$	$99\frac{26}{32}$	$99\frac{24}{32}$	$97\frac{28}{32}$	
Total sales in $1,000 units		2	59	15	5	5	
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	$99\frac{30}{32}$	$99\frac{31}{32}$	$99\frac{31}{32}$	100	100	
	Low	$99\frac{27}{32}$	$99\frac{23}{32}$	$99\frac{29}{32}$	$99\frac{29}{32}$	$99\frac{29}{32}$	
	Close	$99\frac{27}{32}$	$99\frac{30}{32}$	$99\frac{31}{32}$	$99\frac{31}{32}$	$99\frac{30}{32}$	HOLI-
Total sales in $1,000 units		123	179	107	106	65	DAY
Treasury 4¼s, 1947-52	High	$108\frac{18}{32}$	$108\frac{18}{32}$	$108\frac{8}{32}$	----	$108\frac{5}{32}$	
	Low	$108\frac{18}{32}$	$108\frac{6}{32}$	$108\frac{8}{32}$	----	$108\frac{5}{32}$	
	Close	$108\frac{18}{32}$	$108\frac{10}{32}$	$108\frac{8}{32}$	----	$108\frac{5}{32}$	
Total sales in $1,000 units		1	66	25	----	10	
4s, 1944-1954	High	$103\frac{6}{32}$	$103\frac{4}{32}$	$103\frac{5}{32}$	----	$103\frac{12}{32}$	
	Low	$103\frac{6}{32}$	$103\frac{3}{32}$	$103\frac{4}{32}$	----	$103\frac{8}{32}$	
	Close	$103\frac{6}{32}$	$103\frac{4}{32}$	$103\frac{5}{32}$	----	$103\frac{12}{32}$	
Total sales in $1,000 units		5	45	10	----	27	
3¾s, 1946-1956	High	----	$100\frac{20}{32}$	$100\frac{19}{32}$	$100\frac{15}{32}$	$100\frac{15}{32}$	
	Low	----	$100\frac{10}{32}$	$100\frac{16}{32}$	$100\frac{15}{32}$	$100\frac{15}{32}$	
	Close	----	$100\frac{13}{32}$	$100\frac{16}{32}$	$100\frac{15}{32}$	$100\frac{15}{32}$	
Total sales in $1,000 units		----	136	35	5	3	
3⅜s, 1943-1947	High	$96\frac{28}{32}$	----	----	----	97	
	Low	$96\frac{28}{32}$	----	----	----	97	
	Close	$96\frac{28}{32}$	----	----	----	97	
Total sales in $1,000 units		3	----	----	----	1	
3⅜s, 1940-1943	High	97	97	97	----	97	
	Low	97	$96\frac{26}{32}$	97	----	97	
	Close	97	$96\frac{26}{32}$	97	----	97	
Total sales in $1,000 units		1	29	2	----	1	

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

25 1st 4¼s .... $99\frac{18}{32}$ to $99\frac{18}{32}$
2 4th 4¼s .... $99\frac{26}{32}$ to $99\frac{26}{32}$

Foreign Exchange.—

To-day's (Thursday's) actual rates for sterling exchange were 4 84 27-32@4.84 29-32 for checks and 4.85 9-32@4.85 11-32 for cables. Commercial on banks, sight, 4.84 5-8@4.84¾; sixty days, 4.79 15-16@4.80⅛; ninety days, 4.77 13-16@4.478, and documents for payment, 4.79 7-16@4.80⅛. Cotton for payment, 4.84 1-16 and grain for payment 4.84 1-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90⅜ for short. Amsterdam bankers' guilders were 40.01@40.04½ for Exchange at Paris on London, 124.28 francs; week's range, 124.28 francs high, and 124.24 francs lows.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85	4.85 11-32
Low for the week	4.84¾	4.85 3-16
Paris Bankers' Francs—		
High for the week	3.90⅜	3.90 9-16
Low for the week	3.90¼	3.90½
Amsterdam Bankers' Guilders—		
High for the week	40.04	40.05¼
Low for the week	40.00	40.04
Germany Bankers' Marks—		
High for the week	23.74	23.74½
Low for the week	23.70¼	23.72½

The Curb Market.—*The review of the Curb Market is given this week on page* 1181.

A complete record of Curb Market transactions for the week will be found on page 1211.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
196⅛ 197	197 200	198½ 201	200 201½	201 202		7,800	Atch Topeka & Santa Fe	100	196⅛ Feb 16	209⅜ Feb 4	182⅜ Mar	204 Nov
103½ 103½	103½ 103⅝	103½ 103½	103½ 103½	103½ 103⅝		2,400	Preferred	100	102½ Jan 3	103⅞ Jan 7	102½ Jan	108½ Apr
180¼ 180¼	181 181	183½ 183½	180 181½	183 183		1,500	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
120 121½	120½ 122	122⅛ 123⅞	124 124⅞	123 124⅞		37,800	Baltimore & Ohio	100	118⅞ Jan 16	131 Feb 4	103¾ June	125⅝ Dec
*79 79½	*79 79½	79 79	*79 79½	*79 79½		100	Preferred	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
65 65	65¼ 65¼	65 65¼	65 66	66 66		800	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
*108 111	*109 110	*109½ 110	109½ 109½	110 110		30	Preferred	100	106¾ Jan 2	110½ Jan 22	104 Dec	115¾ May
*98 100	*98 105	*98 103	*95 100	*95 100		------	Boston & Maine	100	91 Jan 2	109¾ Jan 5	58 Feb	91 Dec
74⅞ 76¾	76⅛ 79	77⅛ 78⅞	77 78⅜	76¾ 80½		38,000	Bklyn-Manh Tran v t c	*No par*	72¼ Jan 4	80⅞ Jan 30	53⅜ Jan	77¾ May
*85 91	89 89	*87 90	*86½ 90	*89 90		100	Preferred v t c	*No par*	88¾ Feb 15	92⅝ Feb 1	82 Jan	95⅜ May
35 35½	35 35½	35¾ 36⅝	37 38	36⅝ 37⅜		5,800	Brunswick Term & Ry Sec	100	35 Feb 16	44⅛ Jan 18	14½ Jan	47⅞ Sept
*55 61	*55 61	*55 61	*56 61	*56 61		------	Buffalo & Susquehanna	100	54¾ Jan 26	61 Feb 4	32¼ July	64½ Nov
*55⅛ 59	*55⅛ 59	*55⅛ 59	*57 59	59 59		10	Preferred	100	53½ Jan 4	60 Jan 29	38 Sept	63 Nov
240½ 242½	240¼ 244½	243 246½	246 247½	247½ 251⅞		30,700	Canadian Pacific	100	233½ Jan 8	269⅞ Feb 2	195½ June	253 Nov
*100¼ 101	100¼ 100¼	100¼ 100¼	100¼ 100¼	*100¼ 101		100	Caro Clinch & Ohio ctfs st'd	100	100 Jan 14	101 Jan 26	98 Sept	107⅛ Mar
211¾ 213	212½ 216	215½ 217	217 217½	216¼ 217¼		4,900	Chesapeake & Ohio	100	211 Feb 8	227½ Feb 1	175½ June	218¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Preferred	100	213½ Jan 18	213½ Jan 18	---- ----	---- ----
14⅝ 15⅛	14¾ 15	*14¾ 15½	15 16¾	15⅞ 16		4,300	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
19⅛ 19½	19⅜ 19⅞	19½ 19¾	20 21⅜	20 20½		5,000	Preferred	100	17⅜ Jan 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*---- 42	*37 41	*35 41	*34 40	*34 40		------	Chic & East Illinois RR	100	40 Jan 31	43 Feb 4	37 Feb	48¼ May
*58¼ 62	*57 63	*57 62	58½ 59	61 62½		1,000	Preferred	100	58½ Feb 20	66⅞ Feb 4	58 Aug	76⅝ May
19¼ 19⅞	19⅛ 20	19½ 20⅜	19¾ 20⅞	19⅝ 20½		13,600	Chicago Great Western	100	19 Jan 15	23⅞ Feb 1	9⅛ Feb	25 Dec
56½ 57⅛	57⅛ 59¾	58⅝ 59⅞	59¼ 62	59¾ 61¼		30,600	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
35¼ 35⅞	35¼ 35½	35⅝ 35⅞	35¾ 37	36¼ 37		11,400	Chicago Milw St Paul & Pac		34 Jan 7	39⅞ Feb 2	22¼ Mar	40½ Apr
55⅛ 56⅛	55⅛ 56⅞	56 56⅞	56 57½	57⅛ 58⅜		33,900	Preferred new		55 Jan 4	63¾ Feb 2	37 Mar	59⅝ Nov
87 87⅜	86¾ 88	88 88½	87½ 88¾	88¾ 89⅞		8,200	Chicago & North Western	100	86¾ Feb 18	94¼ Feb 5	78 June	94¼ May
*136 142	*136 142	136 136	*136 141½	*136 141½		100	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
127½ 130	130 131	130⅛ 130½	130 131¾	130 131⅛		7,900	Chicago Rock Isl & Pacific	100	127½ Feb 16	139⅞ Jan 19	106 Feb	139⅝ Nov
*105½ 107	106 106	105½ 106¼	*105¼ 106½	106½ 106⅞		1,000	7% preferred	100	105½ Feb 19	108¼ Jan 25	105 Dec	111½ May
100½ 101	*100½ 101½	101 101½	101 101	100½ 100½		900	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
*111⅛ 112	111⅛ 111⅛	112 112	*113⅛ 115	113 113		1,300	Colordao & Southern	100	111⅛ Feb 18	120 Jan 3	105 Aug	126 May
*76 79	*76 79	*76 79	*76 79	*76 79		------	First preferred	100	76 Jan 14	80 Jan 25	67 July	85 Apr
*70 72½	*65¼ 72½	*66 69	*65½ 72½	*65½ 72		------	Second preferred	100	69½ Jan 26	71 Jan 14	69½ Nov	85 May
66 66	66 67	66¼ 66¼	66⅜ 67	66 66¾		1,700	Consol RR of Cuba pref	100	65½ Jan 24	70⅝ Jan 2	68½ Dec	87⅝ June
*78½ 80½	*78½ 80½	*78½ 80½	*78½ 80½	*78½ 80½		------	Cuba RR pref	100	77½ Jan 31	81 Jan 2	79 Dec	94 June
190 191	193 195	193 195½	193 195	195 196	**Stock**	4,100	Delaware & Hudson	100	190 Jan 2	207¼ Feb 1	163¼ Feb	226 Apr
124¾ 125¾	124¼ 125	124¾ 125¾	126¾ 127¼	128¼ 131¾		6,000	Delaware Lack & Western	100	124¼ Feb 18	133¼ Feb 1	125¼ Dec	150 Apr
67 68	68 70⅛	71 71⅝	71⅜ 73½	73½ 77¾	**Exchange**	18,500	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*3¾ 4¼	*3½ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼		------	Duluth So Shore & Atl	100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6¾ Jan
*5½ 6	*5½ 6	*5½ 6½	*5½ 6½	6½ 6½	**Closed**	100	Preferred	100	5¼ Jan 4	7½ Feb 4	4⅜ June	9½ May
66¼ 67¼	66⅛ 68	68 69	68⅛ 69⅜	69½ 71⅜		35,600	Erie	100	66⅛ Feb 18	75⅜ Feb 1	48¾ June	72½ Dec
59⅝ 60	59½ 59⅝	59½ 60	59⅞ 61	61 61⅞	**Washing-**	4,800	First preferred	100	59½ Feb 18	64¾ Feb 4	50 June	63⅞ Jan
57½ 57½	*57¼ 57½	*57¼ 57½	57 57¼	58 58		800	Second preferred	100	57 Feb 20	60¼ Jan 5	49¼ June	62 Jan
107 107	106¾ 107¼	107 107⅛	107¼ 108	108 110⅛	**ton's**	3,300	Great Northern preferred	100	106¾ Feb 18	113½ Feb 4	93½ Feb	114¾ Nov
105⅛ 105½	105 105	104½ 104½	105½ 105½	105 105		1,900	Pref certificates	100	104½ Feb 19	110½ Feb 4	91⅛ Feb	111¾ Nov
33½ 34	33⅜ 34⅜	34 35⅛	34⅛ 35	34½ 35½	**Birthday**	48,600	Iron Ore Properties	*No par*	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
50½ 50½	51 51	*50 50½	51 52	52⅛ 52¾		1,000	Gulf Mobile & Northern	100	50½ Feb 7	59 Feb 4	43 Aug	61⅞ May
*100 102	*100 102	100 100	*99 100	*99 100		100	Preferred	100	100 Feb 19	103 Jan 3	99 Aug	109 May
*7½ 8	7 7½	*6½ 8	*6½ 8	*6½ 8		400	Havana Electric Ry	*No par*	7 Feb 18	8¾ Jan 4	7 Aug	17¾ June
55 55	58 58	58 58	*59⅛ 60	59 59		220	Preferred	100	55 Feb 16	60 Jan 12	51 Dec	78⅛ Sept
*402 436	*401 412	*401 412	*401 412	412 415		20	Hocking Valley	100	410 Jan 8	450 Jan 22	340 July	473 Nov
50¾ 51⅞	51 52¾	51⅛ 51⅛	51 51½	52 52½		3,200	Hudson & Manhattan	100	50 Feb 14	58⅜ Jan 5	50⅛ Dec	73½ Apr
79⅞ 79⅞	*77 80	*77 80	*79⅞ 80	*77 80		100	Preferred	100	79 Feb 4	84 Jan 18	81 Oct	93½ Apr
140⅞ 140⅞	140½ 141	142 142	142 142	142 142		1,400	Illinois Central	100	140¼ Jan 4	152 Feb 1	131¾ Jan	148¾ May
*138 140	140¼ 140¼	*138 145	*138 145	*138 145		100	Preferred	100	140¼ Feb 18	145¼ Feb 4	130½ Jan	147 May
*79 80	80 80	79¾ 80	80 80	80⅛ 80⅛		500	RR Sec Stock certificates		77⅜ Jan 15	80⅛ Feb 21	75 July	82⅜ June
50 52	50¼ 54⅜	51⅛ 53	51⅛ 52⅞	52½ 56⅞		33,300	Interboro Rapid Tran v t c	100	47 Feb 15	57⅞ Jan 23	29 Jan	62 May
50 50⅜	*50 54	49½ 49⅞	49¼ 49¾	*49½ 49⅞		1,300	Int Rys of Cent America	100	49¼ Feb 20	59 Jan 26	36½ Mar	52⅛ Nov
*50 54	*50 54	50 50	*48 50	*48 50		100	Certificates	*No par*	50 Jan 10	59½ Jan 25	---- ----	---- ----
*76¼ 76½	76¼ 76¼	76¼ 76½	75 75	75 75		380	Preferred	100	75 Feb 20	80¼ Jan 2	69⅞ Jan	82 May
3⅞ 3⅞	*3¾ 4	3⅞ 3⅞	*3¾ 3⅞	*3¾ 4		110	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
86¾ 87	87 89	88 89⅜	88⅛ 88⅛	89⅛ 90		6,100	Kansas City Southern	100	86¾ Feb 16	98⅞ Jan 12	43 June	95 Nov
*65 69	*65 69	*65 69	66⅝ 66⅝	66½ 66½		300	Preferred	100	66½ Feb 21	70½ Jan 15	66½ Aug	77 Apr
92 92	92 93	92¼ 93½	95 96	*95 95¾		900	Lehigh Valley	50	92 Feb 16	102¼ Feb 2	84⅛ Feb	116 Apr
*146 150	*146¾ 150	*146 148	*147¼ 148	*147¼ 148		------	Louisville & Nashville	100	145½ Jan 15	153½ Feb 5	139¾ Nov	159½ May
*83 84	*83 84	*83 84	*83 84	84 86		450	Manhattan Elevated guar	100	83¼ Jan 4	87 Jan 3	75 Jan	96 May
50 51⅛	51¼ 54½	50½ 50½	51¼ 51½	52¼ 56		5,900	Modified guaranty	100	50 Feb 11	57½ Jan 11	40 Jan	64 May
*3⅜ 3¾	*3⅜ 3¾	4⅛ 4⅛	*3⅜ 4	*3⅜ 4		200	Market Street Ry	100	3¾ Feb 15	4⅜ Jan 22	3⅛ Dec	7½ May
34 34	*34 35	34 34	*34 35	32½ 32½		200	Prior preferred	100	32½ Feb 21	39½ Jan 4	38½ Dec	54¾ May
2⅝ 2⅝	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾		1,700	Minneapolis & St Louis	100	2½ Feb 14	3¾ Jan 19	1⅞ May	6½ May
40½ 40½	39⅞ 39⅞	*39 40	39½ 41	42½ 42½		1,500	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
80 80	80 80	80 80	80 80	*80 81½		800	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
*64 66	*64 65	*64 69	*64 65	*64 65		------	Leased lines	100	61½ Jan 4	66 Jan 25	60 Dec	71½ Jan
46⅛ 47	46 47⅞	47 48⅞	48 49¼	48⅛ 49⅛		20,500	Mo-Kan-Texas RR	*No par*	46 Feb 18	55 Feb 4	30½ June	58 Dec
104⅝ 105	104⅝ 105	104¾ 105	104⅝ 105	104⅝ 105¼		2,900	Preferred	100	103⅛ Jan 4	105½ Feb 4	101½ June	109 Feb
70½ 71	70¼ 71⅞	71½ 72⅜	71½ 72⅝	72⅜ 74½		30,000	Missouri Pacific	100	62½ Jan 4	75¾ Feb 2	41⅞ Feb	76¼ Sept
130⅛ 130⅞	130 130¾	130¾ 131	131 131¼	131½ 132		9,100	Preferred	100	120 Jan 2	134⅛ Feb 2	105 Feb	126⅞ Dec
*83 87	83 83	*83 87	84 84	*84 87		160	Morris & Essex	50	83 Jan 30	86⅝ Jan 17	82½ Aug	89 June
190 191	190¾ 192¾	192 193	193 193	*193 197		180	Nash Chatt & St Louis	100	186 Jan 29	199½ Feb 5	171½ Aug	204¾ May
3 3	3⅛ 3⅛	3⅛ 3⅛	2¾ 3	3 3		2,300	Nat Rys of Mexico 2d pref	100	2¾ Feb 20	3⅝ Jan 25	2 Feb	5½ Apr
186¼ 187¼	186½ 189½	188½ 190⅜	189½ 191¼	188 190½		35,500	New York Central	100	186¼ Feb 16	204¼ Feb 1	156 Feb	196½ Nov
134¾ 136½	135 136	136 136	133 134	134¼ 135		1,500	N Y Chic & St Louis Co	100	133 Jan 30	145 Feb 2	121¼ Oct	146 May
*106½ 108	*106 107½	107 107	106¾ 106⅞	*105¾ 106½		300	Preferred	100	106¾ Feb 20	109¼ Jan 4	104½ Aug	110 Jan
301 310	*305 320	315 315	315 325	335 335		140	N Y & Harlem	50	301 Feb 16	379 Jan 18	168 Jan	505 Apr
85⅞ 88	86½ 88¾	87½ 88⅝	87½ 89⅜	88½ 90¼		60,500	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
*116¼ 117	116⅜ 116¾	116⅝ 116⅞	116¾ 116¾	116¾ 117		1,200	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
27¼ 28	27⅞ 28	28 28⅜	28⅜ 29	28½ 29		2,500	N Y Ontario & Western	100	27 Jan 25	32 Feb 4	24 Feb	39 May
*6 8	8¼ 8¼	9 9	*7¼ 9	9¾ 9⅞		600	N Y Railways pref	*No par*	6¾ Jan 14	9⅞ Feb 21	5¼ Jan	13 May
*30 40	*30 40	*30 40	*30 40	*30 40		------	N Y State Rys pref	100	30 Jan 3	41 Jan 30	23½ Dec	43 July
44 44	*43 45	*43 46	*43 47½	*43 45		100	Norfolk Southern	100	43 Jan 14	48½ Feb 4	32 June	58 Nov
192¼ 193	192¼ 194	*195 196	195 196	195½ 196½		3,300	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Nov
*83 87	*83 87	83 83	*83½ 87	*83½ 87		100	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
105⅛ 105½	105⅛ 106⅜	106¼ 106¼	105¾ 107⅛	106¼ 108		6,600	Northern Pacific	100	105⅛ Feb 16	114 Feb 2	92⅜ Feb	118 Nov
104⅜ 104¾	104 105	*105 106	105 107	105 106⅝		4,100	Certificates	100	104 Feb 15	112 Feb 2	90⅝ Feb	115 Nov
*18 22	*18 22	22 22	24½ 24½	24½ 27¾		2,500	Pacific Coast	100	20 Feb 15	27¾ Feb 21	19½ May	34⅞ May
*36 37½	*36 37½	*36 37	*36 37½	37½ 40		40	First preferred	100	36 Jan 5	41 Jan 21	40 Aug	70 Jan
25 25	*25¼ 29½	25¼ 25¼	*25 29½	29½ 29½		70	Second preferred	100	21½ Jan 10	30 Jan 15	20½ Aug	39 May
75⅜ 76⅞	75⅝ 77⅞	76¼ 77¾	76⅝ 77½	77⅛ 77¾		35,400	Pennsylvania	50	75⅜ Feb 16	82¼ Jan 18	61⅞ June	76⅞ Dec
*27 32	*27 32	*27 32	*27 33	*27 32		------	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
159¾ 159¾	*159 165	*157 162	162 162	162 162		900	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
98¾ 99	98¾ 98¾	98¾ 98¾	98¾ 98¾	*98½ 99		380	Prior preferred	100	96 Jan 5	100 Feb 2	96 Oct	101¾ Mar
*94 94½	*94 94½	94 94	94 94	*94 95½		200	Preferred	100	93½ Jan 4	97 Jan 8	92 Nov	100¾ Mar
*50⅜ ----	*50⅜ ----	*50⅜ ----	*50⅜ ----	*50⅜ ----		------	Phila Rapid Transit	50	50 Jan 9	50 Jan 9	50 Nov	56⅝ Aug
*50 ----	*50 ----	*50 ----	*50 ----	50 50		30	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
137 138	136 137	137¼ 137¼	138⅞ 140	*137 141¾		1,200	Pittsburgh & West Va	100	136 Feb 18	148¾ Jan 10	121¼ Feb	163 Oct
105½ 106¼	105⅛ 108	107½ 109	106¼ 110¾	108¼ 109½		11,800	Reading	50	105⅛ Feb 18	117½ Feb 4	94¼ Feb	119⅜ May
42½ 42½	*42½ 43½	*42½ 43½	*42 43½	42⅛ 42⅛		200	First preferred	50	42 Jan 4	43 Jan 8	41½ Nov	46 Apr
47 48	*46¼ 49	*46¼ 48½	*46¼ 49	*46¼ 49¾		300	Second preferred	50	46½ Jan 28	49¾ Feb 5	44 Jan	59⅞ May
*66 71	*66 69	*66 71	*66 71	*66 71		------	Rutland RR pref	100	66 Jan 28	68 Jan 24	50 Feb	77 Dec
116⅛ 116⅞	116⅛ 117¾	117 117⅞	117 117½	116⅝ 117		7,400	St Louis-San Francisco	100	115½ Jan 30	122½ Feb 4	109 Feb	122 Mar
95⅛ 95⅛	*95½ 96	95⅛ 95¾	95¼ 96	95⅝ 96		2,200	1st pref paid	100	94 Jan 14	96½ Feb 2	94 Dec	101 May
103⅛ 104	103¾ 107	104 106⅜	104¼ 106⅜	106 107½		6,300	St Louis Southwestern	100	102 Jan 29	115¾ Feb 4	67½ Feb	124⅛ Nov
*90 91	*90 91	*90 91	*90 91	*90 91		6,300	Preferred	100	90¼ Feb 13	92 Jan 15	89 July	95 Jan

* Bid and asked prices; no sales on this day. *z* Ex-dividend. Ex-dividend and ex-rights. *y* Ex-rights. *b* Ex-div. of 1 7/16 the shares of Chesapeake Corp. stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
17⅝ 17¾	*18¼ 18⅞	18⅜ 19	19 19⅛	19½ 20½		14,000	Seaboard Air Line 100	16½ Jan 2	20⅞ Feb 4	11⅝ Mar	30½ Jan
20⅛ 20¼	24 24	22¼ 22¼	*22½ 23½	23½ 24		1,900	Preferred 100	20 Jan 2	24¼ Feb 4	17 Aug	38 Jan
130 130⅝	129⅛ 130¼	129¾ 131½	130½ 131¼	130¼ 131⅞		8,600	Southern Pacific Co 100	128 Jan 2	133⅜ Feb 2	117⅝ Feb	131¼ May
146¾ 147¾	146⅜ 147¾	147½ 148	147½ 148	147½ 149⅜		5,000	Southern Railway 100	146⅜ Feb 18	158⅜ Feb 1	139½ Feb	165 May
98¾ 98¾	98¾ 98¾	98¾ 98¾	98½ 98¾	98½ 98½		1,300	Preferred 100	98½ Jan 2	99 Jan 3	96⅝ Sept	102¼ Jan
*124 126	122½ 126	127 127	126 127	125 125		90	Mobile & Ohio certifs 100	122½ Feb 18	140⅞ Jan 14	100 Jan	159½ Jan
165 165	164½ 164½	167¾ 168	171½ 171½	*168 171		1,000	Texas & Pacific 100	164½ Feb 18	178 Feb 1	99½ Jan	194⅝ Oct
*34½ 35	35½ 37½	36¼ 36½	36¾ 36¾	35½ 38		3,300	Third Avenue 100	32½ Feb 6	38 Feb 21	28⅛ Jan	46⅛ May
51 51½	50½ 52	52⅛ 52½	53¼ 55	52 53		3,800	Twin City Rapid Transit 100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
*100 101	*100 101	*100 101	*100 101	100 100		70	Preferred 100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
218¼ 220	218⅛ 221¾	219¼ 222¾	221 221½	220¾ 223¼		7,200	Union Pacific 100	214¾ Jan 8	231 Feb 2	186½ Feb	224⅞ Nov
*83½ 84	83⅝ 83⅞	83⅝ 83⅝	*83⅝ 84	83⅝ 83⅞		600	Preferred 100	82¾ Jan 3	84 Feb 7	82⅛ Oct	87¼ Jan
*98 ----	*98 ----	*99 ----	*100 ----	*100 ----		------	Vicksburg Shrev & Pac 100	98⅜ Feb 6	100¼ Jan 5	99 Aug	111 Jan
*100 103	*99 103	*100 103	*100 103	*100 103		------	Preferred 100			99¼ Nov	108½ Mar
69½ 69½	68 69½	70¾ 70¾	70¼ 72⅜	71 71		4,300	Wabash 100	68 Feb 18	81⅜ Jan 5	51 Feb	96¼ May
*95 97	*95 97	*95 97	*95 97	*95 97		------	Preferred A 100	94 Jan 2	104⅞ Jan 7	88½ Feb	102 May
*85 87	86 86	*85 88	*85 88	*85 88		100	Preferred B 100	82½ Jan 21	91 Jan 8	87 Feb	99½ May
42⅛ 42⅞	42⅛ 44½	43⅝ 45	45 47¾	45½ 47⅛		26,800	Western Maryland 100	41 Jan 29	54 Feb 4	31¾ Feb	54¾ May
*41 48	*42 47	*43 47	48⅛ 49½	*48 49		300	Second preferred 100	41¾ Jan 10	53½ Feb 4	33½ Feb	54⅞ May
34½ 34½	34½ 35	35¼ 36¾	36¼ 40	39⅜ 39⅞		8,800	Western Pacific 100	33⅛ Jan 25	41 Feb 4	28¼ Feb	38½ Dec
*58¼ 59	58¼ 58¾	58⅝ 61	61¼ 63½	62 63⅜		9,500	Preferred 100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous				
45¼ 45¼	46½ 47⅝	47⅛ 48¾	47⅞ 48	47¼ 49		4,100	Abitibi Pow & Pap No par	40⅛ Jan 4	54⅞ Jan 22	36¼ Nov	85 Apr
*83 84	84¼ 84¼	*83 84	83 83	*82 83		300	Preferred 100	83 Jan 21	88⅝ Jan 7	76 Nov	102⅝ July
128 130¼	*128⅛ 137¾	*130 135	139 140½	140 141½		1,600	Abraham & Straus No par	128 Feb 16	159½ Jan 3	90 June	142 Dec
111¼ 111¼	*110 112½	*110 111½	*110 111½	110 110		310	Preferred 100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
392 395	398 400	*390 399	400 410	420 429½		2,700	Adams Express 100	389 Jan 16	429½ Feb 21	195 Jan	425 Dec
*95 96	*95 96	*95 96	*95 96	*95 96		------	Preferred 100	93¼ Jan 22	96 Jan 3	93 Jan	99½ Mar
31 31½	31½ 31½	*30¾ 32	30¾ 31	*30 30¾		1,300	Adams Millis No par	30¾ Feb 20	35⅞ Jan 15	30½ Dec	33½ Dec
55 55⅞	56⅛ 58⅛	58⅞ 63	63⅝ 67	66⅜ 69⅝		64,100	Advance Rumely 100	48 Jan 29	74½ Feb 4	11 Jan	65 Sept
58⅞ 60	58⅝ 58¾	61⅛ 67	65½ 69⅞	66 69		6,500	Preferred 100	58½ Jan 23	73¾ Feb 4	34¼ Jan	69¾ Sept
3⅞ 4	3⅞ 4	4 4½	4½ 4⅞	4½ 4½		56,800	Ahumada Lead 1	3½ Jan 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
102⅝ 103	101⅝ 104	104⅞ 107¾	105¼ 106¼	105⅝ 107⅜		7,600	Air Reduction, Inc No par	96⅞ Jan 7	114⅝ Jan 26	59 June	99⅝ Dec
9 9⅛	9 9¼	9⅛ 9¼	9 9¼	9 9⅞		15,000	Ajax Rubber, Inc No par	9 Feb 16	11¼ Jan 2	7½ June	14⅜ Jan
7⅛ 7½	7⅛ 7½	7¼ 7⅝	7¼ 7½	7¼ 7¾		12,700	Alaska Juneau Gold Min 10	7⅛ Feb 18	10¼ Jan 8	1 Jan	10 Nov
20½ 21	20½ 22	22 22	*22 22¾	22 22		700	Albany Perf Wrap Pap No par	20½ Feb 16	25 Jan 3	22¾ Dec	31¼ Jan
275 278¾	275 280	280½ 284½	281 285	286 292½		16,500	Allied Chemical & Dye No par	241 Jan 7	301 Feb 2	146 Feb	252¾ Nov
*122 122⅞	*122 122⅞	122 122⅜	*122⅜ 123	*122⅜ 123		300	Preferred 100	121 Jan 3	123 Jan 24	120½ June	127⅝ May
168¾ 169¾	167½ 167½	*168 175	169 171	171 172		1,400	Allis-Chalmers Mfg 100	167½ Feb 18	194 Jan 11	115⅛ Feb	200 Dec
*8 9	*8 8⅞	*8 8½	8½ 8½	*8½ 9		300	Amalgamated Leather No par	8 Feb 14	11⅛ Jan 14	9⅛ Oct	16¾ Apr
*56 65	*63 65	*63 65	*63 64¾	63 63		100	Preferred	60 Feb 13	73 Jan 17	69 Mar	90 Apr
31 31⅝	30 31	30¼ 31⅜	31 32	30¾ 31¾		18,300	Amerada Corp No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
18¼ 18½	18⅜ 18⅜	18½ 19	18½ 18⅞	18½ 19		1,900	Amer Agricultural Chem 100	18¼ Feb 16	23⅝ Jan 15	15⅝ Feb	26 Nov
61¼ 63	62¾ 63	63 63½	63½ 63½	64 65		4,300	Preferred 100	61¼ Feb 16	73¾ Jan 11	55⅝ Feb	79⅞ Nov
125 125¼	125½ 127⅞	127¾ 129¼	126¼ 127¾	125⅝ 126½		4,000	Amer Bank Note 10	122⅝ Jan 7	134¼ Feb 6	74¾ Jan	159 May
*60¼ 64⅞	60¼ 60½	*60¼ 64⅞	*60¼ 64⅞	*60¼ 64⅞		110	Preferred 50	60 Jan 3	62 Feb 13	60 Oct	65⅞ Jan
*17 18	*17 18	*17½ 18	*17½ 18	16 16⅞		400	American Beet Sugar No par	16 Feb 21	20½ Jan 16	14¾ July	24½ Aug
*50 60	*50 60	*50 59	*51 59	*50⅛ 60		------	Preferred 100	51 Jan 7	60¼ Feb 5	36 Feb	61⅝ Sept
40¾ 41⅜	41¼ 43¾	43¼ 44⅜	43¾ 46⅜	44⅝ 45⅞		46,400	Amer Bosch Magneto No par	40½ Feb 14	47⅛ Jan 17	15⅜ Feb	44⅜ Nov
52½ 53⅛	52¾ 53⅞	53½ 54¼	54⅛ 55	54 55¾		8,700	Am Brake Shoe & F No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*122 125⅛	*122 125⅛	*122 125⅛	*122 125	*122 125		------	Preferred 100	122½ Feb 7	125 Feb 15	120 Dec	128 June
19¼ 20½	19⅜ 20	20 21	20½ 22⅛	21¼ 22⅜		23,000	Amer Brown Boveri El No par	15⅛ Jan 7	23½ Feb 6	10⅝ Apr	26¼ May
65¼ 65½	66 67	70 70⅞	74½ 76	75 76½		1,640	Preferred 100	49¾ Jan 7	76½ Feb 21	40¼ Apr	65⅞ May
108 109⅜	107¾ 111⅜	110⅝ 114¼	113½ 115¾	114¼ 117½	Stock	229,700	American Can 25	107¾ Feb 18	120 Feb 5	70½ Jan	117½ Nov
*140 143	*141 141¼	*141 141¼	141⅛ 141½	141⅛ 141⅛		1,400	Preferred 100	140⅝ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
95 95⅝	93 95	93½ 94½	94 95	95 97	Exchange	2,700	American Car & Fdy No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
116½ 116½	116½ 117	*116½ 117	*116½ 117	117 117		600	Preferred 100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
*81 82	*81 82	82 82	*81 82	82 82	Closed	300	American Chain pref 100	72⅜ Jan 23	82 Feb 15	71 Dec	105 June
51 51¾	50½ 51¾	52 53	53¼ 54	52¾ 53¾		7,200	American Chicle No par	47⅛ Jan 3	58½ Feb 1	44 Dec	50¾ Dec
*110¼ 112	*110¼ 112	*110¼ 111	*110¼ 111	110¼ 110¼	Washing-	10	Prior preferred No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
9⅝ 9⅝	9⅝ 9⅝	9½ 9⅝	9⅜ 9½	9¼ 9⅜		8,500	Amer Druggists Syndicate 10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
86½ 86½	---- ----	---- ----	---- ----	---- ----	ton's	200	Amer Encaustic Tiling No par	83 Jan 8	98 Jan 31	53 Jan	86 Nov
*285 290	283 288½	*285 298	298 299	299 299½		1,000	American Express 100	280 Feb 2	302 Feb 14	169 Jan	310 Dec
114 118	115 129¼	129⅜ 138⅞	131 136½	125½ 133¼	Birthday	383,800	Amer & For'n Power No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
107¾ 107¾	107¾ 107¾	108 108	107½ 108	107½ 107½		2,300	Preferred No par	105½ Jan 3	108½ Feb 14	104¾ June	110 May
99¾ 99¾	99¾ 100	99¾ 100⅛	100⅛ 100¼	101⅛ 103		4,700	2d preferred No par	96⅞ Jan 2	103 Feb 21	81 Feb	100 Sept
*8¼ 9	*8 8½	*8⅛ 8½	*8½ 9	8¼ 8¼		800	American Hide & Leather 100	8¼ Feb 21	10 Jan 2	8¼ Oct	15⅝ Feb
31⅜ 31⅜	*32 32¾	32½ 33	33⅛ 33⅞	33⅞ 34⅞		2,200	Preferred 100	30¼ Feb 6	38 Jan 2	31 Nov	67⅜ Feb
76¾ 77	76 76¾	76½ 76⅞	76¾ 77	77½ 81¾		5,400	Amer Home Products No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
40 40¼	40⅛ 40¾	40⅝ 41⅜	40⅝ 41	40⅝ 40⅞		6,500	American Ice No par	38⅛ Jan 16	43¾ Feb 5	28 Jan	46⅜ Aug
*91 92½	*91 94	*91 91¾	92 92	93 93		200	Preferred 100	90½ Feb 11	94 Jan 3	90 Jan	99½ May
64 65¾	62 64⅞	65 66	65½ 66⅞	65 67¼		27,600	Amer Internat Corp No par	62 Feb 18	76¼ Jan 18	---- ----	---- ----
7 7	6⅞ 7	6⅞ 7	6⅞ 7	7⅛ 8		4,300	Amer La France & Foamite 10	6½ Feb 8	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*65 67	*65 67	*66 67	66 67	70 75		900	Preferred 100	66 Feb 20	75 Feb 21	56 Jan	85½ Oct
105 105¼	102⅝ 103½	105 107¼	107 109⅝	110¼ 110¾		6,500	American Locomotive No par	102⅝ Feb 18	115 Jan 3	87 June	115 Jan
*114 116	*114 116	116 116	*114 115½	114 115½		400	Preferred 100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
170 171	170 175	173 174	173 173	173 175½		1,700	Amer Machine & Fdy No par	170 Feb 16	188¾ Jan 11	129½ June	183¾ Dec
*113¼ 115	113 113	113 115	*113 115	*113 115		10	Pref (7) ex-warrants	112½ Feb 5	116½ Jan 12	110 Dec	116 Jan
71¼ 73⅛	71¼ 75	z73⅛ 75⅜	73½ 74¼	y69 72¾		16,400	Amer Metal Co Ltd No par	60¼ Jan 7	81¾ Feb 6	39 Mar	63¾ Nov
122 122	122⅛ 122⅛	z120 122	120¼ 120¼	118 118		1,400	Preferred (6%) 100	117 Jan 3	135 Feb 6	109 Aug	117½ May
92 92	93 93	92 93	92⅛ 93	*92½ 93		200	Amer Nat Gas pref No par	85 Feb 4	98¼ Jan 7	96¾ Dec	99¾ Nov
14 14	*13¼ 14	*13¼ 15	*13¼ 14	13¼ 14⅞		2,200	American Piano No par	13 Jan 2	17⅞ Jan 31	12¾ July	25 Feb
*45 48	*45 49	*45 49	*45 49	49 53½		240	Preferred 100	38 Jan 2	55 Jan 31	38 Dec	90 Jan
105 108½	108 113½	110½ 116⅝	111⅛ 116	109¼ 113½		102,600	Am Power & Light No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 May
*101¼ 101½	101 101¼	101⅛ 101⅛	*102 102¼	101⅛ 101⅛		900	Preferred No par	99½ Jan 2	102¾ Feb 2	100½ Dec	107¼ May
*73 78¼	77 77	*77 78¼	77 77	76 76		400	Preferred A No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ Nov
84¼ 84¼	82½ 83⅞	82⅞ 83	83 83	83 83		1,600	Pref A stamped No par	80¾ Jan 15	84¾ Feb 15	81½ Dec	86¼ Nov
188 189½	187 190	187 189¾	188½ 188½	188 190		6,700	American Radiator 25	187 Feb 18	210 Jan 15	130⅛ Jan	191½ Dec
*165 190	*165 190	*165 190	*165 190	170 170		100	Preferred 100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
138 138	137 137	136 136	134 139½	134 143		12,800	Amer Railway Express 100	129⅞ Jan 16	153 Feb 14	110½ Jan	143 Dec
49 49⅛	44 48⅛	45 48	47 47	46 47		3,000	American Republics No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
67½ 67⅝	67 68	67¼ 69	*68½ 69½	*67 69½		1,900	American Safety Razor No par	67 Feb 18	74¾ Jan 31	56 Jan	74⅞ Sept
32¾ 33	33 33	33¾ 34⅞	35 35	*34 34¾		1,500	Amer Seating v t c No par	32¾ Feb 16	36⅞ Jan 3	27⅝ Nov	45 May
4½ 4¾	4⅛ 4½	5 5	4⅞ 5⅛	5 5¼		3,000	Amer Ship & Comm No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
*93 94	93 93½	88 92½	*90¼ 92½	90¼ 90¼		230	American Shipbuilding 100	88 Feb 19	94 Jan 24	80 Sept	119 Jan
111 111¾	110½ 113	113 115	113⅛ 114	113 116		64,900	Am Smelting & Refining 100	93½ Jan 16	122½ Feb 6	169 Feb	293 Dec
136½ 136½	136¼ 136¼	*135½ 137	136 136	136 136		600	Preferred 100	135½ Feb 2	138 Jan 4	131 Mar	142 Apr
200 201½	*199 200	200 200	201 201	200 202		1,700	American Snuff 100	200 Jan 30	206 Feb 1	141 Jan	210 Dec
*108 112	*108 112	*108 110	108 108	*108 110		20	Preferred 100	108 Feb 13	112 Jan 24	100 Oct	120 June
66 67	65¼ 68	67⅛ 69¼	67⅛ 68¾	68 71¾		27,800	Amer Steel Foundries No par	64¾ Jan 7	79⅞ Feb 4	50⅛ June	70⅜ Jan
112 112	111¼ 111¼	111¾ 111¾	111¼ 111¼	112 112¾		100	Preferred 100	110½ Jan 4	112¾ Jan 16	109 June	120 Feb
82⅜ 83½	82 83	82 82⅞	82⅛ 83	84 87½		9,500	Amer Sugar Refining 100	82 Feb 18	94¾ Jan 25	55 Feb	93½ Nov
109½ 109½	*110¼ 110¾	110¼ 110¼	110¼ 110¼	110¼ 110⅝		700	Preferred 100	106½ Jan 3	111 Feb 1	100 Feb	110½ May
53 53⅛	*52 54	52⅛ 53½	53 53	*53 55		1,300	Am Sum Tob No par	52 Feb 8	60 Jan 2	46 Feb	73⅝ Sept
22 22⅛	23 24¾	24¾ 28	29⅞ 31½	29¾ 32		7,100	Amer Telegraph & Cable 100	17 Jan 2	32 Feb 21	17¼ Dec	32 Jan
206 208	205⅜ 207¾	208½ 210	209½ 210½	208 213		24,700	Amer Telep & Teleg 100	193¼ Jan 8	222 Jan 30	172 July	211 May
173 173½	172¾ 173	173¼ 175½	175 175	174¾ 175½		1,200	American Tobacco com 50	172¾ Feb 18	186½ Jan 28	152 June	184⅜ Dec
173 174	173 173⅜	174¼ 175¾	175 176	174 175		4,100	Common class B 50	173 Feb 16	188 Jan 28	152 June	184⅞ Nov
*120 120½	120 120	120 120	120 120	*120 120½		700	Preferred 100	119¼ Feb 1	121¼ Jan 15	115¾ Sept	126 Apr
140⅜ 143	142 144	*144 145	143¾ 144	144 144		1,000	American Type Founders 100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
*109 110	*109 110½	*110 110½	110½ 110½	*110 111		10	Preferred 100	107½ Jan 8	110½ Jan 2	107 Nov	115 Mar
81½ 82½	82⅛ 86¼	85 87	84¾ 86⅛	85 86½		56,100	Am Wat Wks & El No par	67¼ Jan 8	92½ Jan 30	52 June	76½ Nov
*97 99	*---- 99	*98 100	99 99	99½ 99½		300	1st preferred	97 Jan 3	104 Jan 28	98 Oct	106 Apr
22⅝ 23¼	22⅝ 23	23 24	22⅞ 23	23 23⅞		4,200	American Woolen 100	22⅝ Feb 16	27⅞ Jan 3	14 July	32⅜ Nov
50⅛ 50⅛	50 50⅛	50 50½	50⅛ 50½	50¼ 51		2,200	Preferred 100	50 Jan 29	58⅜ Jan 2	39 Aug	65¾ Nov
11½ 12	*11⅛ 11⅞	*11⅛ 11⅞	*11½ 12	12 12		2,300	Am Writing Paper ctfs No par	11½ Feb 16	15¼ Jan 21	10½ June	19½ Feb
42 42	41⅝ 42	42 42	42 42	*41¾ 43¼		300	Preferred certificate 100	41⅝ Feb 18	44 Jan 4	34 June	53¾ Oct
35⅛ 35⅞	35⅝ 39⅜	38½ 42⅝	40 41⅜	38⅝ 39⅝		18,300	Amer Zinc, Lead & Smelt 25	35⅛ Feb 16	44⅞ Jan 2	6⅜ Jan	57 Oct
*100½ 101	101 102	103⅜ 103½	103½ 103½	*103 103½		500	Preferred 25	101 Feb 15	108 Jan 31	40 Jan	117⅞ Oct
128 129⅜	128 133¾	131⅛ 134⅝	131¼ 133¼	132 134⅞		533,600	Anaconda Copper Mining 50	115¼ Jan 15	136⅝ Feb 13	54 Jan	120¼ Dec
53 54	53½ 55⅛	55½ 57¾	57⅜ 58	58 62⅜		19,800	Anchor Cap No par	53 Feb 7	62⅜ Feb 21	48 Dec	54⅝ Dec
112¼ 112¼	112⅛ 112½	*115¼ 116	*117 119	*117 119		300	Preferred No par	112 Jan 2	119 Jan 5	106¼ Dec	111 Dec
53¼ 54½	55 60½	59⅝ 62¼	59⅛ 60⅜	58⅛ 60⅝		501,100	Andes Copper Mining No par	48 Jan 31	62¼ Feb 19	36⅛ Nov	56 Nov
94 95¼	93 96	95⅞ 96⅞	95 95	94⅞ 95		4,900	Archer, Dan'ls, Mid'ld No par	93 Feb 18	110⅞ Jan 9	55¼ Feb	112⅞ Nov
*114 114½	*114 114½	*114 114½	*114 114½	*114 114½		------	Preferred 100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
92½ 92½	93½ 94	*92 94	92½ 92½	*92½ 94		500	Armour & Co (Del) pref 100	91¾ Jan 9	95 Jan 30	86⅜ Jan	97½ June
15¼ 15½	15 15¾	15⅛ 15½	15½ 15⅝	15⅛ 15⅝		28,400	Armour of Illinois class A 25	15 Feb 18	18⅛ Jan 2	11¼ Jan	23½ Sept
8 8⅛	8 8⅛	8 8⅛	8 8¼	8 8¼		25,700	Class B 25	8 Feb 16	10¼ Jan 2	6⅝ Jan	13½ May
82⅞ 82⅞	82⅝ 82⅝	82¼ 82¾	83 83	82 82⅞		1,700	Preferred 100	82 Jan 7	86 Jan 24	67⅛ Jan	91½ June
31 31	31 31	31¼ 31⅞	30⅛ 31⅞	*31 31½		2,200	Arnold Constable Corp No par	29¾ Feb 2	40⅞ Jan 2	35¼ July	51¾ Apr
29 29	29 29	*29 30	*28 29	*28 29		300	Artloom Corp No par	27½ Jan 22	30 Feb 5	28¼ Dec	44⅜ Mar
*99 99½	*99 99½	99½ 99½	99½ 99½	*99 99½		60	Preferred 100	97½ Jan 9	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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

Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1928 Lowest	Range for Previous Year 1928 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ 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
29½ 29⅝	*29¼ 29½	29½ 29½	29½ 29½	*29½ 30		700	Art Metal Construction... 10	29⅛ Feb 7	30⅞ Feb 4	25½ Jan	34¾ Apr
58½ 60	59 60⅝	60⅝ 61⅝	60½ 61	59⅝ 60¾		16,900	Assoc Dry Goods......No par	57¼ Feb 11	70¾ Jan 10	40¼ June	75½ Dec
103½ 103½	*102 104	*102 104	*102 104	102½ 102½		200	First preferred..........100	101½ Feb 7	107 Jan 15	99½ Aug	113⅞ Apr
*44½ 47½	43 43	44¼ 45	*45 47½	45 45		150	Associated Oil............25	43 Feb 11	47 Jan 5	37½ Feb	53⅜ Sept
32⅛ 32⅛	32⅛ 32¾	32½ 35	33¼ 34⅝	34⅞ 34⅞		3,800	Atl G & W I S S Line..No par	32⅛ Feb 16	43⅛ Jan 11	37⅛ Feb	59⅞ May
46⅛ 46⅛	46¾ 46¾	46⅝ 47½	*47 48	47 47⅞		1,000	Preferred..............100	45¾ Feb 11	55¾ Jan 2	38 Feb	65¼ Oct
54⅝ 55¼	54½ 55½	55⅛ 56⅜	55¼ 56⅜	x55 55⅞		48,500	Atlantic Refining..........25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
*116¼ 116¾	116¼ 116¼	116¼ 116¼	115¾ 116¼	*115½ 116¼		130	Preferred..............100	115 Jan 21	117⅝ Jan 11	114½ Sept	118¼ Jan
100 101	99½ 100	101½ 101⅞	100¼ 101½	100½ 102		2,300	Atlas Powder........No par	99½ Feb 18	115 Jan 2	63 Jan	114 Dec
*103 104½	103 103	103 104¼	*103 104½	*103 104½		130	Preferred..............100	103 Feb 13	106½ Jan 14	102 July	110½ May
*10½ 12	*10½ 12	*10½ 12	*10½ 12	10¼ 10½		300	Atlas Tack..........No par	10¼ Feb 21	15½ Jan 3	8¼ Jan	17⅜ June
6⅞ 7	7 7	7 7¼	6⅞ 7	7 7½		1,800	Austin, Nichols & Co. No par	6⅞ Jan 3	10 Jan 11	4⅜ Jan	9¼ May
*32¼ 34	*32¼ 34	*32¼ 34	*32¼ 38	*32¼ 38		------	Preferred non-voting....100	34 Feb 15	42⅛ Jan 14	25 July	39 Jan
60½ 62	*62 64	*62 64	60 60	*61 64		500	Austrian Credit Anstalt......	60 Feb 20	65 Jan 8	58 Oct	75 May
22⅛ 22½	22⅛ 22⅞	22⅛ 22¾	22¼ 22⅞	*22⅛ 23		2,600	Autosales Corp.......No par	22⅛ Feb 15	29½ Jan 7	6½ Jan	34¾ Nov
37⅛ 37⅞	37⅛ 38	37⅛ 38	37⅛ 37⅜	37 37⅜		2,200	Preferred................50	37 Feb 21	43⅞ Jan 23	25 Aug	41 Nov
45 45	*45 47¼	45 45	45 45¼	45 45		700	Autostr Saf Razor "A" No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
*217 225	*217 235	*217 230	*217 230	*217 230		------	Baldwin Locomotive Wks.100	230 Feb 8	248 Jan 21	235 June	285 Mar
117 117	117 117¾	117 117	117 117½	117 117		110	Preferred..............100	115¾ Jan 4	120 Jan 25	115 Oct	124¾ Apr
*108½ 110	*108¼ 109	*108¼ 109	*108¼ 109	*108¼ 109		------	Bamberger (L) & Co pref..100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
30 30	*28½ 30⅛	*28¾ 30½	*29¼ 30½	30¼ 30¼		500	Barker Brothers......No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
*97 99	*97 97½	*97 97½	*97 97½	*97 97½		------	Preferred..............100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
20 20	20 21	22 22	22½ 22½	22 22½		1,300	Barnett Leather......No par	20 Feb 16	29¼ Jan 15	23½ Aug	52½ Feb
39¾ 40¼	38⅛ 40	39⅛ 39⅞	39⅛ 39¾	38⅝ 39½		87,700	Barnsdall Corp class A.....25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
38 39	38½ 39	*38½ 40	*38½ 41	*38½ 41		500	Class B..................25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
106 106	104½ 105	105 105½	107 107	*105½ 109		1,100	Bayuk Cigars, Inc.....No par	104½ Feb 18	113¾ Jan 25	98 June	140½ Mar
*105 105¼	*105 105¼	*105 105¼	105 105¼	105¼ 105½		180	First preferred..........100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
20 20⅛	20 20¼	20⅛ 20⅜	20 20¼	20 20⅝		7,500	Beacon Oil..........No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
85½ 87	85¼ 85¼	87 87⅛	89 89	*88½ 89½		2,700	Beech Nut Packing..........20	85¼ Feb 18	101 Jan 12	70⅜ July	101¼ Dec
11½ 11⅝	11¾ 12½	12 12¼	11⅝ 12⅛	11⅝ 11¾		3,100	Belding Hem'way Co..No par	11⅛ Feb 13	14¾ Jan 2	12 Dec	22 Jan
*80⅛ 82½	82 82	81¾ 81¾	82 82	*81½ 82		400	Belgian Nat Rys part pref....	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
83⅛ 83⅜	83¼ 84⅝	84¼ 85	84⅞ 86¼	86 86		2,200	Best & Co............No par	83⅛ Feb 16	93½ Jan 3	53¾ Jan	102 Oct
87¾ 88⅞	87⅝ 91⅜	90⅛ 92⅝	90⅞ 95⅜	93½ 97½		254,300	Bethlehem Steel Corp.....100	82⅛ Jan 31	97½ Feb 21	51⅞ June	88⅜ Dec
121¾ 121⅞	121¾ 122	121½ 121¾	*121½ 121¾	121½ 121¾		1,700	Beth Steel Corp pf (7%).100	121½ Feb 19	123 Jan 11	116⅛ June	125 Apr
45 45	43⅛ 45	43⅛ 44½	45 47	*46 48		1,900	Bloomingdale Bros....No par	42¼ Jan 21	54⅞ Jan 29	33⅝ July	50 Sept
*110 110¼	*110 110¼	*110 110¼	*110 110¼	110 110		10	Preferred..............100	110 Jan 4	111 Jan 16	109½ Jan	111¾ July
*97¾ 99¾	99¾ 99¾	100 100	100 100	100 100		260	Blumenthal & Co pref....100	97 Feb 15	118 Jan 2	87 June	122 Dec
81½ 82	82 82	83 84	*83½ 83⅞	84 84¾		1,300	Bon Ami class A.......No par	81½ Feb 16	89½ Jan 12	65¼ Jan	85½ Dec
7 7½	7⅛ 7½	7⅝ 8⅛	8 8	*7½ 8		2,300	Booth Fisheries.......No par	7 Feb 16	11¾ Jan 2	5¼ Jan	12½ Nov
52½ 52½	*48 55	*48 55	*50 52½	*49 53		100	1st preferred............100	52½ Feb 16	63¾ Jan 18	41¼ Mar	72⅛ Nov
185 186	185 187	187 187¼	187 187	186 187		4,700	Borden Co..................50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
*14 15¾	13¼ 13¼	*13½ 14¾	*13¼ 14¾	*13¼ 14		100	Botany Cons Mills class A.50	11¾ Jan 10	15½ Feb 11	8¾ Aug	23 Jan
48¾ 49⅞	49 50¾	49 51½	49¼ 50⅞	50 51½		74,700	Briggs Manufacturing.No par	49 Feb 8	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*5 5¾	*5 5¼	*5⅛ 5¾	5⅛ 5⅝	5⅜ 5⅜		300	British Empire Steel......100	4⅛ Jan 8	6⅞ Jan 28	1⅛ Jan	9¼ May
10 10	*9 11	*9¾ 11	*9 10	*9 10		100	2d preferred.............100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
59½ 60	60 61	59½ 60½	59¾ 61½	60⅛ 61½		5,500	Brockway Mot Tr....No par	59½ Feb 16	73⅞ Jan 2	45½ June	75½ Nov
121 123	*117 135	*117 135	*117 135	*117 140		200	Preferred 7%.............100	121 Feb 16	145 Jan 2	110 June	150 Nov
*305 345	*305 345	*305 345	*320 340	*305 345		------	Brooklyn Edison Inc......100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
172 175	172¾ 176¾	175¾ 181¼	180 182⅝	182¼ 182¾		5,300	Bklyn Union Gas.....No par	172 Feb 16	200½ Jan 28	139 June	203¾ Nov
*42½ 43	42½ 42½	42¼ 42¾	x42¼ 42¼	41½ 41½		1,200	Brown Shoe Inc.......No par	41½ Feb 21	47 Jan 2	44 Dec	55½ Apr
*118½ 119	119 119½	*119½ 121	*117 121	119½ 119½		70	Preferred..............100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
46¾ 47⅝	46½ 47¼	47 48	48 48⅞	48⅜ 48¾		6,300	Bruns-Balke-Collander.No par	46½ Feb 18	55¼ Jan 18	27½ Feb	62¾ Sept
36¼ 37¾	36¼ 37⅞	*37 38	37⅛ 38	x37¼ 38½		5,700	Bucyrus-Erie Co............10	36⅛ Jan 3	42¾ Jan 5	24½ Feb	48¾ May
45¾ 47	45⅞ 46	46½ 47	46⅜ 46½	x46 46⅜		2,800	Preferred..................10	45⅝ Jan 30	50 Feb 5	33⅜ Feb	54⅝ May
*115⅜ 119⅞	116½ 116½	116⅛ 116⅛	*116⅛ 119⅞	*116½ 119⅞	Stock	50	Preferred (7)............100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
113¼ 113¼	111⅞ 112	*109 112	*110 112	*108 112	Exchange	300	Burns Bros new clAcomNo par	111⅞ Feb 18	127 Jan 11	93½ Feb	127 Oct
*31½ 34	31½ 31½	32 32	31⅝ 31⅝	*31½ 33		500	New class B com....No par	30⅝ Jan 31	39 Jan 14	15⅞ Mar	43⅜ June
*103 104	103¾ 104	103¾ 103¾	*103¾ 104	104 104		130	Preferred..............100	103¼ Jan 5	105¼ Jan 7	97¾ Feb	110¾ June
238 238	*236 242	240 240	240 240	*238 242	Closed	500	Burroughs Add Mach.No par	234 Jan 16	250¼ Jan 30	139 Jan	249 Dec
70½ 73½	71 73	73 74⅜	74 74½	73 74½		9,000	Bush Terminal........No par	70½ Feb 16	89⅛ Feb 2	50 June	88 Dec
*107 108⅞	107 107	107¼ 108½	107⅛ 108¾	*107½ 109	Washing-	120	Debenture..............100	105¼ Jan 5	109 Feb 5	104⅞ Aug	115 May
115 115	116 117	118 118½	116 116	116 116		120	Bush Term Bldgs pref....100	114 Jan 15	118½ Feb 19	111 Aug	119½ June
9 9¼	9¼ 9¼	9¼ 9½	9¼ 9½	9¼ 9⅜	ton's	2,800	Butte & Superior Mining..10	9 Feb 15	12⅜ Jan 4	8¾ Aug	16¾ May
8⅛ 8¼	8 8⅛	8⅛ 8¼	7⅞ 8⅛	7⅞ 8		8,200	Butte Copper & Zinc.........5	7⅞ Feb 20	9½ Jan 3	4⅛ Jan	12¼ Nov
31 33½	31¼ 32	31¼ 34	32¾ 32¾	32⅝ 33¾	Birthday	2,100	Butterick Co..............100	31 Feb 16	41 Jan 2	37½ Dec	67½ May
∂135¼ 137⅜	136 141½	143½ 145⅜	142 144	142¾ 144½		6,600	Byers & Co (A M)....No par	135¼ Feb 16	192⅞ Jan 2	90½ Jan	206¾ Dec
*112 114	*112 114	*112 114	112 112	*112½ 114		100	Preferred..............100	110 Jan 17	129⅝ Jan 26	108⅝ Apr	118 Dec
106 110¼	107 109	110¼ 111	113 113¾	*113 114		4,400	By-Products Coke....No par	106 Feb 16	129¾ Jan 25	65 Mar	122 Dec
74½ 75	74¼ 75	75 75	75½ 76⅞	77 77¼		3,100	California Packing....No par	74⅛ Jan 31	80 Feb 5	68½ June	82⅝ Sept
*27 29⅞	*27 29⅞	*27 29⅞	27 27	*27 30		30	California Petroleum......25	27 Jan 3	29⅞ Jan 25	25¼ Mar	36 Sept
3¼ 3½	3¼ 3½	3⅜ 3½	3¼ 3⅝	3¼ 3¼		6,900	Callahan Zinc-Lead.........10	3 Jan 8	4 Jan 22	1¾ Mar	5⅜ Apr
126⅝ 127⅛	127⅛ 131	131 133¾	127½ 130⅞	126½ 129½		20,700	Calumet & Arizona Mining.10	121¼ Jan 7	136 Feb 6	89 Feb	133 Nov
54⅝ 55⅛	54⅝ 56⅞	55½ 57⅞	55⅛ 56	55½ 56½		51,900	Calumet & Hecla...........25	44 Jan 8	60 Jan 19	20⅛ Jan	47⅜ Nov
78 78⅝	78⅛ 78½	79 79¾	79⅛ 79½	78½ 84⅞		25,700	Canada Dry Ginger Ale No par	78 Jan 4	86½ Feb 4	54⅞ Jan	86½ May
44 44⅛	44 44¼	*44½ 44⅞	44½ 45	45 45¼		2,800	Cannon Mills.........No par	44 Feb 11	48½ Jan 3	43 Dec	50 Sept
*430 455	450 450	465 465	465 470½	*455 468		600	Case Thresh Machine....100	445 Feb 8	509 Jan 2	247 Jan	515 Nov
*125 128	128 128	*125 135	*125 135	*125 135		200	Preferred..............100	124 Jan 14	128⅛ Feb 15	120½ Dec	135½ Mar
40¼ 41	40 40½	40½ 43	42 42¼	43 44		3,200	Central Aguirre Asso..No par	37⅝ Jan 11	48¾ Jan 30	38¼ Dec	39½ Dec
44 45⅜	44¼ 45⅞	45⅛ 46⅞	45⅛ 46⅞	46⅛ 48⅜		32,900	Central Alloy Steel....No par	44 Feb 16	52½ Feb 1	28⅛ Mar	48⅜ Dec
*111 112¼	*111 111½	*111 111½	*111 112	*111 112		------	Preferred..............100	111 Jan 3	112½ Jan 28	107 Jan	111¾ May
17¼ 17¼	*17 17¼	*17½ 18	*17¼ 17½	17¼ 17¼		300	Century Ribbon Mills.No par	17¼ Feb 15	20½ Jan 2	11 Aug	24 Oct
76¼ 76¼	*74½ 80	*75½ 80	*74½ 80	*74½ 80		10	Preferred..............100	76¼ Jan 5	82 Jan 17	77 Aug	92 May
105½ 106¾	105 108¼	107½ 109⅝	107¼ 108⅛	106 108		31,200	Cerro de Pasco Copper.No par	101⅞ Jan 16	114⅜ Feb 6	58½ Jan	119 Nov
22⅞ 23	22⅜ 23	22 22	21¾ 22½	21 21⅝		5,100	Certain-Teed *Products*.No par	21 Feb 21	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
*55 60	*55 60	*60 75	*50 75	60 60		100	7% preferred............100	60 Feb 21	81½ Jan 11	75 Nov	100 May
82⅝ 82⅝	82 82½	82¼ 84	82 82	*82 84		1,600	Certo Corp...........No par	77½ Jan 7	92¼ Jan 31	70½ Oct	83⅛ Dec
*18 21	*20 21	20½ 20⅞	*20 21	*18¼ 20½		300	Chandler Cleveland MotNopar	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Certificates..........No par	22½ Jan 11	22¾ Jan 18	------	------
---- ----	*---- 40	*---- 40⅜	*---- 38½	*30 39		------	Preferred............No par	36½ Jan 7	41 Jan 29	14 Mar	37⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Pref certificates.....No par	37 Jan 9	40 Jan 14	------	------
81⅝ 81⅞	81½ 82½	82½ 82⅞	82½ 83½	82¾ 83¾		10,800	Chesapeake Corp.....No par	80⅛ Jan 7	89⅜ Feb 2	62¾ July	81⅛ Jan
30¼ 30¾	*30¼ 33	31 33	*31 32	30½ 32⅛		1,300	Chicago Pneumat Tool No par	29¾ Jan 17	35⅞ Jan 25	111 Aug	173½ Dec
53 53	52 52½	52⅛ 52½	52 52¼	52 52⅛		2,200	Preferred............No par	52 Feb 18	56¼ Jan 11	------	------
*31⅞ 32	32½ 32½	*31½ 32½	32½ 32½	32 32		130	Chicago Yellow Cab...No par	31 Feb 2	36 Jan 7	29⅞ Aug	43 Jan
45⅞ 45⅞	*45¾ 47	45⅞ 46	46 47	*46 47½		900	Chickasha Cotton Oil.......10	45⅞ Feb 15	50 Jan 2	45 Dec	56½ Oct
52⅛ 54	54½ 55⅜	55 55⅞	55 57½	56¼ 58		22,400	Childs Co............No par	52⅛ Feb 16	60½ Jan 2	37 Apr	64 Dec
92⅝ 94	93⅛ 97¼	95¼ 98⅛	97 97	96 98¼		21,900	Chile Copper...............25	71¼ Jan 8	99¾ Feb 13	37⅜ Mar	74⅞ Nov
*99¾ 112	*99¾ 122	*99¾ 122	*99¾ 122	*99¾ 122		------	Christie-Brown tem ctfsNo par	102 Jan 3	115 Feb 4	76 Dec	131 Jan
98⅜ 99½	98½ 102	99⅞ 102¼	100 103⅜	102⅛ 106		386,000	Chrysler Corp.........No par	98⅜ Feb 16	135 Jan 2	54¾ Jan	140½ Oct
*49⅝ 50	49⅝ 49⅝	*49⅝ 52	*49⅝ 50	*49½ 50		100	City Stores class A...No par	49⅝ Feb 18	52 Jan 2	51¼ Jan	54¼ June
22½ 23	22⅞ 23⅜	23¼ 24⅛	23⅝ 24⅜	23¾ 24¼		9,200	New........................	22½ Feb 16	27 Feb 4		
*65 68	66 66	*66 67½	*65¾ 66	64 65¼		900	Cluett Peabody & Co..No par	63 Feb 11	72¾ Jan 3	60⅜ Dec	109¾ Apr
*115 115½	115 115	*115 115½	*115 115½	115 115		70	Preferred..............100	113⅞ Feb 4	119 Jan 3	111½ Dec	124¾ Mar
130⅛ 131⅛	130 130⅛	130 130⅜	130⅞ 132⅛	132 132		3,400	Coca Cola Co.........No par	130 Feb 18	140 Feb 5		
53⅛ 54	54 56¾	54 55¾	54⅞ 55½	55⅝ 58⅛		22,000	Collins & Aikman.....No par	50 Jan 4	58⅛ Feb 21	44⅛ Dec	111¾ Jan
*99 102¼	*---- 102¼	*---- 102¼	*---- 102¼	*---- 102¼		------	Preferred non-voting....100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
65 66⅝	65 66½	66½ 69¼	67¼ 69	68 70⅞		12,000	Colorado Fuel & Iron....100	65 Feb 16	77½ Jan 29	52½ June	84½ Jan
135 136	139¾ 140	139½ 143	143½ 147¾	146¾ 146¾		7,600	Columbian Carbon v t c No par	124 Jan 7	154⅞ Feb 4	79 June	134¾ Dec
143⅛ 145⅝	143⅛ 145	145 145	144⅞ 145⅛	145 146		8,300	Colum Gas & Elec.....No par	136½ Jan 2	160 Jan 31	89½ Mar	140⅞ Dec
*105¾ 106	*105¾ 106	105¾ 105⅞	*103 105	*103 105		500	Preferred..............100	105⅜ Jan 18	107⅞ Jan 11	106 June	110⅛ Jan
66½ 68¼	66⅛ 69¾	67⅞ 70	67 69⅞	68⅞ 71½		225,300	Columbia Graphophone.......	66⅛ Feb 18	88¾ Jan 9	61 Dec	84⅜ Nov
48 49	48½ 49⅝	49¼ 50⅞	49¾ 50½	49¼ 50⅞		16,700	Commercial Credit....No par	48 Feb 16	62⅞ Jan 2	21 Feb	71 Nov
*25 26	25 25	*25 26	*25 26	*25 26		10	Preferred..................25	24½ Jan 2	26 Jan 9	23 Apr	27 May
26⅛ 26⅛	*26⅛ 27	*26¼ 27	*26⅛ 27	*26⅛ 27		25	Preferred B................25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
100 100	100 100	100 100¼	100 101¾	101¼ 101⅞		700	1st preferred (6½%)....100	100 Feb 11	105¾ Jan 24	85 June	107 Nov
170 170½	170 172¾	173¾ 180	177½ 183	177½ 182⅞		10,200	Comm Invest Trust....No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*107½ 109	107 107½	*107 109	*107½ 109	*107 109		110	7% preferred............100	104 Jan 26	109 Feb 5	99 Jan	109 May
*97 98	*97 98	*97 98	*97 98	*97 98		------	Preferred (6½)..........100	94 Jan 3	99 Jan 28	92⅜ June	98½ Aug
51 51½	51½ 52	*51 53	51¼ 56¾	53¼ 53¼		3,200	Warrants...................	27¼ Jan 4	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
226¼ 226¼	225¼ 233	232½ 235	234½ 240¾	237 244⅞		13,900	Commercial Solvents..No par	225¼ Feb 18	248 Jan 29	137⅞ June	250¼ Nov
112½ 113⅛	112 117¾	116⅛ 120	116½ 119	117½ 119⅛		14,500	Commonwealth Power..No par	107¼ Jan 7	132½ Jan 29	62¼ Jan	110½ Dec
76½ 80½	77½ 78¾	*79 80	81¼ 81½	*80 83		1,700	Conde Nast Publica...No par	76½ Feb 16	93 Jan 19	48 Jan	84 Oct
27⅛ 28	27 27	28 28¾	28⅛ 29⅞	28⅜ 29½		54,100	Congoleum-Nairn Inc..No par	27 Feb 18	35¾ Jan 28	22 June	31½ Apr
82 83⅜	82 83⅞	82¾ 86	86⅛ 88¼	87 89½		14,600	Congress Cigar.......No par	79⅞ Jan 8	92⅜ Feb 6	67 Feb	87¼ Dec
1 1	1 1	⅞ 1	1 1	*1 1½		5,800	Conley Tin Foil stpd..No par	⅞ Feb 19	1½ Feb 7	¼ Jan	3¾ May
89⅜ 90½	89¼ 89⅝	91 91½	91¼ 92	91⅝ 92		4,800	Consolidated Cigar...No par	89¼ Feb 18	96¼ Jan 4	79½ Jan	100 Dec
*93 95	*90 94	*90 94	*90 94	*90 94		------	Prior pref..............100	93 Jan 28	96 Jan 7	94⅜ Oct	102¾ Apr
26½ 26½	26½ 27	27¼ 27¼	27¼ 28¼	27⅜ 27⅞		7,100	Consol Film Ind pref..No par	25¼ Jan 4	28⅞ Jan 16	23 July	29½ Sept
103⅝ 105¾	103⅛ 106⅛	106 107⅛	106⅛ 108	106½ 108¾		122,400	Consolidated Gas (NY) No par	103⅛ Jan 7	118½ Jan 26	y74 Aug	170¼ May
99¼ 99½	99¼ 99½	99¼ 99⅜	99¼ 99½	99¼ 99⅜		4,500	Preferred............No par	98½ Jan 2	99¾ Jan 8	97¼ Aug	105 Mar

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

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

Saturday, Feb. 16. Low	Saturday, Feb. 16. High	Monday, Feb. 18. Low	Monday, Feb. 18. High	Tuesday, Feb. 19. Low	Tuesday, Feb. 19. High	Wednesday, Feb. 20. Low	Wednesday, Feb. 20. High	Thursday, Feb. 21. Low	Thursday, Feb. 21. High	Friday, Feb. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1928. Lowest	Range for Previous Year 1928. Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
4 3/8	4 1/2	4 3/8	4 1/2	4 3/8	4 3/4	4 3/8	4 1/2	4 3/8	4 1/2		16,300	Consolidated Textile ... No par	4 3/8 Feb 16	6 3/8 Jan 15	2 1/4 Aug	6 1/2 Dec
20 1/4	20 1/4	20 1/8	20 5/8	20 1/8	21 1/2	20 1/2	21	20 1/2	20 1/2		3,500	Container Corp A vot ... No par	20 Jan 31	23 1/2 Jan 9	20 Nov	36 Apr
9 1/2	10	9 1/2	9 7/8	9 1/2	11	10 5/8	11 1/4	10 1/2	10 7/8		18,000	Class B voting ... No par	9 Feb 7	11 1/2 Jan 2	9 3/4 Oct	19 1/4 Apr
53 1/2	54 1/2	53 7/8	54 1/2	55	58	57 3/4	59 1/2	58	59 3/8		13,900	Continental Baking cl A No par	47 1/8 Jan 8	60 7/8 Jan 17	26 1/2 Apr	53 1/2 Jan
9 1/2	9 7/8	9 1/2	10	10	10 1/4	10 1/4	11 1/8	10 5/8	11 1/8		27,700	Class B ... No par	8 1/8 Jan 8	13 3/4 Jan 17	3 3/4 Apr	9 3/8 Dec
91	91	90 1/4	90 1/2	90 3/4	92	91 3/4	92 1/4	92	92		4,000	Preferred ... 100	88 1/2 Jan 2	97 Jan 16	73 Apr	96 1/2 Jan
65 1/4	66 1/4	66	68 5/8	68 1/4	70	69	69 7/8	68 5/8	70		53,000	Continental Can Inc ... No par	60 Jan 19	70 1/2 Feb 6	53 Dec	128 7/8 Sept
*125 1/2	126	*125 1/2	126	*125 1/2	126	*125 1/2	126	*125 1/2	126		------	Preferred ... 100	124 3/4 Jan 7	126 Feb 14	123 Jan	128 Mar
84	84 1/4	83 5/8	84 1/2	85 1/2	85 7/8	86	87	86 1/2	87 1/8		6,300	Continental Ins ... 10	83 5/8 Feb 18	94 1/2 Jan 14	75 Feb	94 7/8 May
22	22 1/2	22 1/8	22 7/8	22 5/8	23 3/8	22 1/2	24 3/8	23	23 3/4		51,000	Continental Motors ... No par	19 1/8 Jan 2	28 3/8 Jan 21	10 Mar	20 1/2 Nov
84	85	83	84 5/8	84	84 1/2	84 1/8	86 3/8	85	86		15,300	Corn Products Refining ... 25	68 5/8 Feb 8	91 7/8 Jan 3	64 3/8 Jan	94 Nov
*141 1/4	144	143 1/2	143 1/2	*142	142 3/4	142	142	141 5/8	141 5/8		50	Preferred ... 100	141 5/8 Feb 21	144 3/4 Jan 19	138 1/2 Jan	146 3/4 Apr
65 5/8	67 7/8	64 5/8	67 1/2	66 7/8	68 7/8	66 3/4	67 7/8	66 7/8	68 1/2		30,100	Coty Inc ... No par	64 5/8 Feb 18	82 1/4 Jan 28	62 5/8 Dec	89 7/8 Nov
*25	35	*25	35	*25	35	*28	35	*25	35		------	Crex Carpet ... 100	22 5/8 Jan 10	30 Jan 28	12 1/2 Sept	27 Nov
*100	101 1/4	*100	101 1/4	*100	101 1/4	*100	101 1/4	*100	101 1/4		------	Crown Will Pap 1st pf. No par	99 7/8 Jan 8	101 1/4 Jan 18	96 1/2 Jan	105 1/4 Oct
*22 1/4	22 1/2	*22 1/2	23	*22 1/2	23	*22 3/4	23	22	22 1/4		700	Crown Zellerbach ... No par	22 Feb 21	25 3/4 Jan 9	23 1/4 Dec	26 3/4 Nov
85 1/2	85 3/4	85 1/2	86	86 1/2	86 1/2	86	87 7/8	87	88		2,200	Crucible Steel of America 100	85 1/2 Jan 7	94 Jan 11	69 1/4 July	93 Feb
*111	120	115 1/4	115 1/4	*115 1/2	120	*115 1/2	120	*115 1/2	120		100	Preferred ... 100	109 Jan 8	115 1/4 Feb 18	111 Dec	121 May
22	22	21 5/8	22 1/2	21 1/2	22	21	21 5/8	21	21 1/2		7,000	Cuba Co ... No par	21 Feb 20	24 1/2 Jan 3	20 Oct	28 7/8 May
4 1/2	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4	4 1/4		5,100	Cuba Cane Sugar ... No par	4 Feb 21	5 1/2 Jan 3	4 3/8 July	7 1/2 May
15	15	15	15	14 1/8	15 1/8	11 3/4	14	12 1/4	13		9,400	Preferred ... 100	11 3/4 Feb 20	18 7/8 Jan 3	13 3/4 Oct	32 3/8 Jan
13 3/4	14	13 1/2	13 1/2	13	13 1/2	11 3/8	13 1/4	11 5/8	12 1/4		12,300	Cuban-American Sugar ... 10	11 3/8 Feb 20	17 Jan 3	15 3/8 Dec	24 1/4 May
87 1/8	87 1/8	*----	92	*----	87 5/8	*----	83	68 1/4	71 1/4		500	Preferred ... 100	68 1/4 Feb 21	95 Jan 3	93 3/4 Dec	108 Feb
*5 1/4	6 1/4	*5 1/8	6	5 1/8	6	6	6	6	6		1,600	Cuban Dom'can Sug ... No par	5 1/8 Feb 19	6 3/4 Jan 2	5 Nov	12 Jan
58 1/8	58 1/4	58	58 7/8	58 3/4	59 5/8	59	59 3/4	58 5/8	59 1/2		6,000	Cudahy Packing ... 50	58 Feb 18	67 7/8 Jan 15	54 Jan	78 1/4 Aug
145	149	146 1/4	152 3/4	151 1/2	154 1/4	152 1/2	155 7/8	150 1/2	153		27,700	Curtiss Aer & Mot Co. No par	141 Jan 4	173 1/2 Feb 5	53 1/8 Feb	192 3/4 May
*221	----	*221	----	*221	----	*221	----	*221	----		------	Cushman's Sons ... No par	221 Jan 25	225 1/4 Jan 15	144 3/4 Jan	230 Oct
*120 3/4	124	*121	124	*120 3/4	122	122	122	*121 1/2	122		20	Preferred (7) ... 100	120 1/8 Jan 22	124 Jan 31	114 Jan	141 Sept
*60	61	*60	61	*60	61	*60	61	*60	61		------	Cutler-Hammer Mfg ... 10	60 Feb 15	65 3/4 Jan 11	52 June	65 1/2 Nov
81 3/8	81 5/8	80 3/8	82	83	83	82 3/4	82 3/4	*80 5/8	82		1,300	Cuyamel Fruit ... No par	63 Jan 3	85 Feb 5	49 July	63 Oct
58 1/4	60 5/8	58 1/8	60	59 5/8	61 3/8	59 3/4	60 7/8	59 3/4	60 3/4		22,900	Davison Chemical ... No par	58 1/8 Feb 18	69 1/8 Jan 31	34 3/8 Feb	68 3/4 Nov
*42	43	43	43	*42 1/4	43	*41 1/2	42 1/4	41 1/4	42		500	Debenham Securities ... 5s	38 1/2 Jan 2	46 7/8 Jan 24	36 Oct	49 1/4 Apr
*122 1/4	123 1/4	123	124	*124	124 1/2	124	124	*124	125		460	Deere & Co pref ... 100	123 Feb 18	128 Jan 4	115 1/2 Feb	126 3/4 May
239 1/2	240	240	243	*242	243	240	240	240	241 1/4		2,000	Detroit Edison ... 100	224 Jan 2	252 Feb 1	166 1/2 Jan	224 1/4 Dec
57	57 1/4	57 1/2	58 1/8	58 3/4	59 7/8	59	59	58 3/4	58 3/4		3,300	Devoe & Raynolds A. No par	55 1/2 Jan 7	64 7/8 Feb 5	40 Jan	61 Apr
*114 1/2	----	114 1/2	114 1/2	*115	----	*115	----	115	115		60	1st preferred ... 100	112 Jan 7	115 1/2 Jan 15	108 Jan	120 May
157	157	*156 1/4	157	155	156 1/4	155 1/2	155 5/8	154 1/4	155 5/8		380	Diamond Match ... 100	154 1/4 Feb 21	164 1/2 Jan 11	134 3/8 Jan	172 Nov
9 1/2	9 3/4	9 5/8	9 3/4	9 3/4	9 7/8	9 1/2	9 3/4	*9 1/2	9 3/4		3,100	Dome Mines, Ltd ... No par	9 1/8 Jan 2	10 3/8 Jan 9	8 June	13 1/2 Jan
117	118	116 3/4	119 1/2	118 3/4	119 3/8	119 1/2	121	119	120 1/2		9,200	Drug Inc ... No par	115 3/4 Jan 9	126 1/8 Feb 4	80 Mar	120 1/8 Nov
64 1/2	68 1/4	65 1/8	69	70	70 1/2	70	71	70	70 1/2		8,400	Dunhill International ... No par	64 1/2 Feb 16	92 Jan 2	55 1/2 Jan	99 5/8 Nov
*100	----	*100	101 1/2	100 1/2	100 1/2	*100 1/2	101 1/2	100 1/2	100 1/2		400	Duquesne Light 1st pref ... 100	49 1/2 Jan 24	100 1/2 Feb 19	99 3/8 Oct	116 1/2 Mar
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*36	37	36	36	*36	37	*36	37	*36	37		10	Preferred ... 100	36 Jan 2	37 1/4 Jan 30	34 3/4 Oct	46 1/2 Jan
183	183 1/4	181	183 1/2	182 1/4	184	182 1/2	183 1/2	*182	184		3,900	Eastman Kodak Co ... No par	181 Feb 18	194 1/2 Feb 2	163 Feb	194 1/4 July
*126 1/2	127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	*126 1/2	127 1/2	*126 1/2	127 1/2		30	Preferred ... 100	126 Jan 2	[illegible] Feb 18	123 1/2 Aug	134 Apr
65 7/8	67	65	67	67 5/8	68 1/4	68 1/8	70	68 5/8	69 7/8		14,300	Eaton Axle & Spring ... No par	61 Jan 7	76 [illegible] Feb 1	26 Jan	68 1/8 Nov
176	177 1/2	174	178	179	181	179	182 1/4	179 3/4	184 7/8		38,700	E I du Pont de Nem ... 20	155 3/4 Jan 22	[illegible] Feb 1	----	----
*117 1/4	118	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 3/8	117 1/4	117 1/4		800	6% non-vot deb ... 100	115 3/4 Jan 21	118 7/8 Jan 8	114 July	121 1/2 May
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											------	Preferred ... 100	93 1/2 Jan 9	100 Jan 18	87 Nov	100 1/2 Feb
33	33	32	33 1/2	33	33 1/2	*33	33 1/2	33 1/2	34		3,300	Ettington Schild ... No par	32 Feb 18	39 3/8 Jan 10	33 1/4 Aug	43 Nov
*104	106	*104	105	*104	105	*104	105	*104	105		------	Preferred 6 1/2% ... 100	108 Feb 1	113 Jan 18	101 3/8 Aug	121 7/8 Nov
149 1/4	154	151 1/8	156	155 1/4	157 1/8	154 3/4	157 3/8	155 1/2	160		68,300	Electric Autolite ... No par	134 1/8 Jan 7	170 Jan 28	60 June	136 1/2 Dec
*112 1/8	113	*112 1/8	113	*112 7/8	113	*112 1/8	113	110 1/2	112		30	Preferred ... 100	109 Jan 2	113 Jan 16	108 1/2 Sept	112 1/2 Dec
13	13 1/8	12 1/2	12 7/8	13	13 5/8	13	13 1/4	12 7/8	13 1/4	Stock	8,600	Electric Boat ... No par	12 1/2 Jan 9	15 3/4 Jan 16	8 3/4 Aug	17 3/8 June
57 3/4	58 7/8	58	60	60	61 1/2	59 3/4	60 7/8	59	60 1/2		70,300	Electric Pow & Lt ... No par	43 1/8 Jan 8	64 3/8 Jan 30	28 3/4 Jan	49 3/8 Dec
107 1/4	107 3/4	107	107 1/8	107	108	107 1/4	107 1/4	*107 1/2	108 1/8	Exchange	2,000	Preferred ... No par	106 1/8 Jan 2	109 1/4 Feb 13	105 Dec	110 1/8 Mar
*135	140	*134	140	135	135	133 1/2	133 1/2	*133 1/2	135		260	Certificates 40% paid ...	122 1/2 Jan 4	136 Feb 13	120 1/4 Nov	129 7/8 Apr
82 7/8	84 3/8	83	84 1/2	84 1/4	84 7/8	84	85	85	85 3/4	Closed	9,400	Elec Storage Battery ... No par	82 7/8 Feb 16	92 7/8 Feb 4	69 Feb	91 1/8 Dec
*5 1/2	6 1/4	*5 1/2	6 1/4	*5 3/4	6 1/4	5 5/8	5 5/8	*5 1/2	6		100	Elk Horn Coal Corp ... No par	5 5/8 Feb 20	6 1/2 Jan 9	6 June	9 Jan
14	16	14 1/2	17 1/2	17	17 1/2	17	17 1/8	17 3/8	17 3/8	Washing-	2,700	Emerson-Brant class A. No par	10 5/8 Jan 22	22 1/2 Feb 7	5 1/4 Feb	15 5/8 Dec
75 1/8	75 1/8	74 7/8	75	74 7/8	75 1/8	74 7/8	74 7/8	*75 1/4	75 1/2		1,900	Endicott-Johnson Corp ... 50	74 7/8 Feb 18	83 3/8 Jan 4	74 3/4 Dec	85 Apr
*120	125	*123 1/2	125	*123 1/2	125	*123 1/2	125	*123 1/2	125	ton's	------	Preferred ... 100	121 Feb 7	124 1/8 Feb 15	121 1/4 Jan	127 5/8 Dec
53	53 5/8	52 1/2	54	54	54 7/8	54	54 3/4	54	54		11,300	Engineers Public Serv ... No par	48 1/2 Jan 4	60 1/4 Jan 31	33 Feb	51 Nov
*91 1/8	93	90 3/8	91 1/2	91 7/8	91 7/8	93	93	92	92	Birthday	800	Preferred ... No par	90 Jan 12	104 1/2 Jan 31	90 1/2 Dec	102 1/2 Oct
34 1/8	34 1/2	34 1/2	34 3/4	34	34 1/2	34 1/8	34 1/2	34 1/4	36		28,300	Equitable Office Bldg ... No par	31 1/4 Jan 4	36 Feb 21	29 5/8 Oct	33 3/4 July
46 7/8	46 7/8	46 1/8	46 1/8	46 1/8	46 1/4	46 1/2	46 1/2	46 3/4	47		2,600	Eureka Vacuum Clean. No par	44 1/2 Feb 1	52 3/4 Jan 3	43 Dec	79 Jan
*22	22 7/8	*22	23 3/4	*22	23	*22	23	*22	23		------	Exchange Buffet Corp ... No par	22 1/4 Jan 15	23 Feb 6	19 3/4 July	24 5/8 Oct
46	46 1/8	*45 1/4	46	46	46	47	47	*47	47 1/2		500	Fairbanks Morse ... No par	43 7/8 Jan 8	51 3/4 Jan 21	32 1/2 Jan	54 Apr
107 1/4	108 3/4	*107 1/2	108	*107 1/2	108	108	108	108	108		70	Preferred ... 100	107 1/4 Feb 16	110 7/8 Jan 9	104 Jan	114 3/4 May
77 1/8	77 5/8	76 5/8	78	79 3/4	80	*76 5/8	79 3/4	*76 5/8	78		1,200	Federal Light & Trac ... 15	68 1/8 Jan 3	86 1/2 Jan 29	42 Jan	71 Dec
*101	104	*99 1/2	104	*100	104	*100	104	*100	104		------	Preferred ... No par	99 3/4 Jan 17	104 Feb 6	98 Jan	109 Apr
*280	350	*280	325	*280	400	*280	400	*280	375		------	Federal Mining & Smelt'g. 100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
*100	100 1/2	*100	100 1/2	*100	100 1/2	*100	100 1/2	*98 1/4	100 1/2		------	Preferred ... 100	100 Jan 4	100 3/4 Jan 7	91 1/4 Jan	102 1/2 Sept
18 1/2	19	18 1/4	18 1/2	18 1/2	19	18 1/2	18 7/8	18 3/4	19 3/4		2,300	Federal Motor Truck ... No par	18 1/8 Jan 31	22 3/8 Feb 6	16 5/8 Aug	25 7/8 May
96	96	95	96 7/8	97	97	96	97 3/4	97 1/2	98		3,000	Fidel Phen Fire Ins N Y ... 10	95 Feb 18	106 Jan 2	75 1/4 June	107 1/2 Dec
*12 1/2	13 1/2	12 3/4	12 3/4	*12 1/2	13 1/2	*12 1/2	13 1/2	*12 1/2	13 1/2		10	Fifth Ave Bus ... No par	11 1/2 Feb 11	13 Jan 3	11 1/4 Jan	15 1/4 May
89 1/4	91	85	88 7/8	87	88	91	95 5/8	94 1/2	96 3/4		4,500	Filene's Sons ... No par	85 Feb 18	97 3/4 Jan 14	----	----
*105 1/4	106 1/2	*105 1/4	106 1/2	*105 1/4	106 1/2	*105 1/4	106 1/2	105 1/4	105 1/4		200	Preferred ... 100	105 1/4 Feb 21	107 Jan 23	----	----
66 3/8	67	67	68	67 1/8	67 7/8	67 3/8	71 1/4	70	71 7/8		55,500	First National Stores ... No par	64 Feb 8	71 7/8 Jan 2	28 Apr	76 3/8 Dec
15 5/8	16 3/4	15 5/8	16 1/8	16 1/4	16 1/2	16	16 3/4	16 1/2	17		27,200	Fisk Rubber ... No par	15 3/8 Jan 8	20 1/8 Jan 23	8 7/8 Aug	17 3/4 Jan
63 1/4	63 1/4	*63 1/4	64	*63 1/4	64	64	64	64 1/4	64 1/4		400	1st preferred stamped ... 100	63 1/4 Feb 16	72 1/2 Jan 14	55 3/4 Oct	91 1/2 Jan
*66 1/2	71	*66 1/2	70 7/8	*67 1/8	71	71	71	70	73		300	1st preferred conv ... 100	66 1/2 Feb 14	82 1/2 Jan 25	54 Oct	97 3/4 Jan
72	73	72	73 5/8	72	73 1/8	72 3/8	73 3/8	73	73 3/4		30,700	Fleischmann Co ... No par	72 Feb 16	84 3/8 Jan 2	65 June	89 3/8 Oct
51	51	51	51	50 1/2	51	*48	50	*48	50		500	Florsheim Shoe cl A ... No par	50 1/2 Feb 19	54 Jan 8	49 1/4 Nov	561 Nov
*98	102	*98	99	99	99 1/8	*98	102	*98	102		400	Preferred 6% ... 100	99 Jan 5	102 1/8 Jan 18	98 1/8 Oct	10[illegible] Dec
62 3/4	64 1/4	62	62	62 3/4	62 3/4	63 1/2	63 1/2	62	63 1/4		3,000	Follansbee Bros ... No par	62 Jan 18	69 Feb 1	56 7/8 Dec	69 1/2 Dec
45	45	45	45	*46 1/2	49	*47	50	48	48		800	Foundation Co ... No par	45 Jan 22	53 Jan 22	36 3/8 Oct	57 1/2 Dec
85 1/2	86 3/4	85 1/4	88	86 1/2	89 1/2	86	88 1/4	87 3/4	88 3/4		22,700	Fox Film class A ... No par	85 1/4 Feb 18	101 Jan 19	72 June	119 5/8 Sept
*106 1/2	109	*106 1/2	110	108 3/4	108 3/4	*106 1/2	110	*106 1/2	110		10	Franklin-Simon pref ... 100	108 3/4 Feb 19	110 Jan 4	106 1/2 Dec	113 Feb
45 1/2	46 1/2	45 1/8	46 1/4	46	47	45 3/4	47 7/8	46 1/8	47		9,400	Freeport Texas Co ... No par	45 1/8 Feb 18	54 7/8 Jan 25	43 Oct	109 1/4 Jan
*101	105 5/8	*103	105 5/8	*104	105 5/8	*105	105 5/8	105 5/8	106		200	Fuller Co prior pref ... No par	101 Jan 8	106 Feb 21	102 Mar	109 7/8 Apr
28 7/8	29 1/8	28 3/4	29 1/4	29 1/8	29 3/4	29	29 1/2	29 1/8	29 3/4		5,200	Gabriel Snubber A ... No par	24 Jan 2	33 7/8 Feb 5	15 Mar	28 1/2 Jan
15	16	15 1/4	16 1/4	15 5/8	16	15 3/4	17 7/8	16 1/2	17 7/8		20,400	Gardner Motor ... No par	15 Jan 7	25 Jan 31	7 1/4 June	17 3/8 Dec
86	89	87	88 1/2	88	90	90	92 3/4	91	91 7/8		9,100	Gen Amer Tank Car ... No par	86 Feb 16	102 Jan 9	60 7/8 Feb	101 Dec
66 1/2	68 1/4	66 3/8	67 3/8	67 1/8	69 1/2	67 5/8	70 1/4	69	70		7,800	General Asphalt ... 100	66 3/8 Feb 18	81 1/4 Jan 12	68 June	94 7/8 Apr
108 7/8	109 1/4	108 7/8	108 7/8	*109	115	109 1/4	109 1/4	*109	112		800	Preferred ... 100	108 7/8 Feb 16	120 1/4 Jan 12	110 1/8 June	141 1/2 Apr
*138	140	*138	140	*138	140	138	138	*138	140		10	General Baking pref ... No par	130 3/8 Jan 28	140 Feb 5	132 Oct	150 June
52 5/8	53 1/4	53	58	54 3/4	57 3/4	53 1/8	55	54 1/8	55		10,900	General Cable ... No par	37 1/2 Jan 9	60 3/4 Feb 4	21 Feb	41 3/8 Nov
104 3/4	106	104 3/4	114	108 1/8	113	107 1/4	110	108 1/4	109 3/4		17,100	Class A ... No par	81 Jan 8	119 7/8 Feb 4	56 Feb	88 3/4 Nov
107	107	*107	----	107	107	106 3/4	106 3/4	*106 7/8	----		400	Preferred ... 100	106 Jan 11	107 1/2 Jan 21	102 Oct	107 Oct
67	67 1/4	67	67 1/4	67 1/2	70 3/4	70 3/4	72 1/2	72	73		53,900	General Cigar Inc ... No par	63 Jan 8	73 Feb 21	59 1/8 Nov	75 3/8 Feb
*119	121	119	119	*119	121	*120	121	*120	121		20	Preferred ... 100	112 1/4 Jan 5	122 Jan 24	114 1/4 Sept	130 Mar
224	226 3/4	225	231 3/4	229	233 5/8	228 3/4	233 1/2	232	240		100,100	General Electric ... No par	222 Jan 2	262 3/8 Feb 1	124 Feb	221 1/2 Dec
11 1/2	11 5/8	11 5/8	11 3/4	11 1/2	11 1/2	11 1/2	11 5/8	11 3/8	11 1/2		7,600	Special ... 10	11 Jan 3	11 3/4 Feb 4	11 Sept	12 June
85	86	86	88	87	88 1/8	87	88 1/2	88 1/4	89		3,700	General Gas & Elec A ... No par	70 Jan 7	89 Jan 23	35 1/4 Jan	74 Nov
94	94	90	90	*90	93 5/8	*91	92 1/4	*92 1/4	94		300	Class B ... No par	76 Jan 3	104 1/2 Jan 22	37 Jan	80 Nov
126	130	129	129	121 1/2	125	121	121 1/2	121 1/4	125		490	Pref A (8) ... No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
111 1/2	111 1/2	108 1/2	115	108	109 1/2	110	111 1/2	109	110 1/4		1,080	Pref B (7) ... No par	107 1/4 Feb 1	115 Feb 15	105 Oct	114 7/8 May
*95	115	*95	110	*95	110	*95	115	*95	115		------	Gen Ice Cream Corp ... No par	104 Jan 2	109 3/4 Feb 5	74 1/8 July	105 1/2 Oct
85 1/8	85 7/8	85	86	85 1/2	86 1/2	85 1/8	85 7/8	85 1/8	86 1/4		3,900	General Mills ... No par	83 Jan 8	89 1/8 Jan 18	79 Dec	84 1/2 Nov
97 3/4	97 7/8	*97	98	*97	98	*97	97 3/4	*97 1/2	97 3/4		200	Preferred ... 100	97 1/4 Feb 7	100 Jan 4	98 1/2 Dec	100 1/4 Dec
78 1/2	79 1/4	78 1/8	79 3/4	79 1/8	80 1/2	79 1/8	80 3/4	80	81 5/8		322,100	General Motors Corp ... 10	78 Jan 15	86 Jan 26	73 3/4 Dec	90 1/4 Nov
125 1/4	125 1/8	125	125	125	125 1/4	124 7/8	125 1/2	125	125		3,900	7% preferred ... 100	124 3/4 Jan 10	126 1/2 Jan 2	123 1/2 Jan	127 1/2 Apr
50 1/2	50 1/2	*50	50 1/2	50	50	49 3/4	49 3/4	50	50		700	Gen Outdoor Adv A ... No par	49 5/8 Feb 6	52 Jan 2	49 Aug	58 7/8 Jan
*32 3/8	33	32 1/2	32 1/2	*32	32 1/8	*32	32 1/4	33 1/8	34		1,100	Trust certificates ... No par	32 Feb 14	36 [illegible] Feb 2	29 1/2 Aug	52 3/8 Jan
97 1/2	99	98	99 7/8	99 7/8	102 1/4	100 1/2	103	102 1/2	104		19,700	Gen Ry Signal ... No par	95 Jan 24	106 3/4 Feb 5	84 1/4 June	123 5/8 Jan
75	76	76	78	78	84	82 3/4	86 1/2	82 1/4	85 7/8		40,500	General Refractories ... No par	74 Jan 8	86 1/2 Feb 20	45 1/2 June	82 Jan
114 3/4	116	115 1/8	116 3/8	115 1/8	117	116 3/8	117 1/2	116 1/2	117 1/2		14,900	Gillette Safety Razor ... No par	114 3/4 Feb 16	126 3/4 Jan 25	97 1/8 June	123 3/8 Oct
42 1/4	43	42 1/4	42 1/4	43 1/2	43 1/2	42 5/8	43 1/2	42 5/8	43 1/2		6,600	Gimbel Bros ... No par	42 1/4 Feb 16	48 1/8 Jan 28	34 1/8 Mar	59 7/8 June
*83 1/2	84	83 7/8	83 7/8	83 1/2	83 7/8	83 1/2	83 1/2	83 1/8	83 1/2		900	Preferred ... 100	83 1/8 Feb 21	90 Jan 3	87 Mar	101 June
38 1/2	39 3/8	38 1/8	38 7/8	39	39 1/4	39	40 7/8	40	40 7/8		11,100	Glidden Co ... No par	36 7/8 Jan 2	44 1/4 Jan 17	20 3/8 Jan	37 Dec
*104 1/2	104 3/4	104 5/8	104 5/8	*104 1/2	104 3/4	104 1/2	104 1/2	*104 1/2	105		90	Prior preferred ... 100	103 1/2 Jan 3	105 Jan 7	95 Jar	105 Sept
56	56 1/2	55 1/2	58	57 1/8	57 7/8	56	57 1/4	55 3/8	56 1/4		19,400	Gobel (Adolf) ... No par	52 Jan 8	66 Feb 5	42 1/2 Dec	62 1/2 Nov
66 3/8	68	66 1/2	68 1/2	68 1/4	70 1/8	68 1/2	70 3/8	69 1/4	71		108,500	Gold Dust Corp v t c ... No par	66 3/8 Feb 16	82 Jan 19	71 Jan	143 1/4 Dec
87 3/4	89 3/4	87 1/8	89 7/8	90	91 3/4	90 1/4	93	91	93 7/8		26,900	Goodrich Co (B F) ... No par	87 1/8 Feb 18	105 3/4 Jan 2	68 1/8 June	109 3/4 Dec
114 1/8	114 1/8	114 1/8	114 1/8	114 5/8	114 5/8	114 3/4	114 3/4	115	115		900	Preferred ... 100	113 Jan 9	115 Jan 17	109 1/2 Feb	115 3/8 May
118 1/2	120 7/8	119 3/8	123 7/8	122	124 1/4	122 3/4	128	y112	119 1/4		57,600	Goodyear T & Rub ... No par	112 Feb 21	140 Jan 9	45 1/8 June	140 Dec
*103	103 1/2	102 3/4	103	*103	103 1/4	103 1/4	103 1/2	103 5/8	103 5/8		1,100	1st preferred ... No par	102 Jan 30	104 Feb 6	92 1/2 Mar	105 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
64½ 65	63 64½	64⅝ 67½	67½ 68½	68⅛ 70¼		6,300	Gotham Silk Hosiery No par	63 Feb 18	81⅛ Jan 2	73½ Dec	93⅞ Apr
64½ 65	64 64	64⅝ 67½	68 69	68⅜ 69		1,800	New No par	64 Feb 18	74½ Jan 23	70 Dec	93 Apr
100⅛ 100⅛	*100 103	*100 103	*100 103	*100 103		300	Preferred new 100	98½ Jan 12	101¼ Jan 5	100 Dec	130 Apr
*97 99¾	*97½ 99¾	*97½ 100	*98 100	*98 100		------	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
7½ 7½	7 7	7 7	*6⅞ 7	7 7		700	Gould Coupler A No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
44¼ 45⅛	44½ 45½	45⅛ 46¼	46¼ 47⅞	46¼ 47¾		16,900	Graham-Paige Motors No par	44¼ Feb 16	54 Jan 2	16¾ Feb	61¼ Sept
43 43	*43 45	*43 45	44¾ 45	45 45		800	Certificates No par	43 Feb 16	49½ Jan 11	26½ June	56 Sept
87⅛ 88¾	87¼ 89⅞	89½ 91¼	89⅛ 89¼	89¼ 90¼		15,200	Granby Cons M Sm & Pr 100	85 Jan 16	94⅞ Feb 13	39⅛ Feb	93 Dec
80 81½	80½ 83	82 87¼	87⅜ 93¾	90 92¾		17,700	Grand Stores 100	77¾ Jan 30	93¾ Feb 20	65¼ June	94⅞ Oct
25 25¾	24¼ 25¼	24¼ 25	24⅜ 24¾	24 24		3,400	Grand Union Co No par	24 Feb 21	32⅞ Jan 2	26¾ July	41⅞ Oct
49 49	*48 49	48½ 49⅛	48 48½	48 48		2,100	Preferred No par	48 Feb 20	54⅜ Jan 4	46½ Aug	62⅜ Oct
130 130	128 128½	127 127½	127 127	127 127		1,500	Grant (W T) No par	116½ Jan 17	144⅝ Feb 5	111¾ Dec	125½ Sept
36⅝ 37	36¼ 37⅜	36⅝ 36⅞	36⅝ 36⅞	36¾ 38		14,900	Great Western Sugar No par	36¼ Feb 18	44 Jan 25	31 Jan	38½ Dec
116¼ 116¼	117¼ 117¼	117 117⅛	*117¼ 119½	*117½ 119½		130	Preferred 100	116 Feb 15	119½ Feb 1	112½ Feb	120 Jan
170 172¾	168 175	173 177	173 175	174 176⅜		51,000	Greene Cananea Copper 100	168 Jan 14	186⅞ Jan 4	89⅜ June	177¼ Dec
4⅝ 4⅝	4½ 4½	4½ 4⅝	4¼ 4¼	4¼ 4¼		1,400	Guantanamo Sugar No par	4¼ Feb 20	5½ Jan 3	4¾ Dec	9⅜ Jan
75 75	*70 85	*70 87	*70 87	*70 87		20	Preferred 100	75 Feb 16	90 Jan 2	90 July	107 Jan
69⅞ 70	70 70	70⅛ 70⅜	*70¾ 71½	72 73½		1,400	Gulf States Steel 100	66 Jan 7	74¾ Jan 21	51 Jan	73⅞ Sept
*105 109	*105 109	*106 109	*105 107½	*105 107½		------	Preferred 100	107 Jan 22	109 Feb 14	103⅜ Nov	110 Apr
26⅛ 26⅞	26½ 26½	*26¼ 27	*26 27	*26 27		80	Hackensack Water 25	25 Jan 7	26⅞ Feb 16	23 Jan	30 Jan
*28 29	27 28	28 28	*27 28	*27 28		60	Preferred 25	27 Feb 18	30 Jan 8	23 Jan	30 Dec
*27 28½	*27 28½	*27 28½	*27 27½	*27 27½		------	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
46½ 47⅝	45⅞ 47⅜	46⅜ 47½	46¼ 47¼	46⅜ 48½		47,900	Hahn Dept Stores No par	45 Feb 18	55 Jan 10	------	------
107¼ 107¾	106½ 107⅛	106½ 107⅜	106½ 107	106⅜ 107⅝		5,700	Preferred 100	106⅜ Feb 21	115 Jan 31	------	------
100¾ 101½	*100¾ 100⅞	100⅞ 100⅞	100⅞ 101	100⅞ 100⅞		100	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
* 94½ 95	94¼ 94½	*93 94	*93 94	94 94		260	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
*56 ----	*56 58	*57 58	*56 58	*56 58		------	Harbison-Walk Refrac No par	54 Jan 3	57⅞ Feb 6	54 Dec	57½ Oct
112 ----	*112 ----	*112 ----	*112 ----	*112 ----		------	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
* 25½ 25½	*25 26	*25½ 26	*25½ 26	*25½ 26		300	Hartman Corp class A No par	25⅛ Jan 28	27 Jan 2	23½ Aug	27⅝ Feb
31⅛ 31¼	x30¼ 31⅛	31 32	31½ 32	31¼ 31¼		7,600	Class B No par	30¼ Feb 11	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*59 61	*59 60	60 61½	*61 62	*59 61		400	Hawaiian Pineapple 20	60 Feb 19	63 Jan 10	61 Dec	68 Nov
106 112	*106 110	*106 110	*106 110	110 112		300	Helme (G W) 25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
* 64 64	65 66	66 66	66 66⅛	67 68½		2,800	Hershey Chocolate No par	64 Feb 16	72½ Jan 3	30¾ Jan	72½ Dec
80 80½	80½ 81	81 81	80½ 80⅝	81 82¼		2,700	Preferred No par	80 Feb 16	85⅞ Jan 3	70¼ Feb	89 Nov
105 106¼	*105 106¼	105 105	*105 106¼	*105 105⅛		100	Prior preferred 100	104 Jan 4	105½ Feb 15	100¼ Aug	105 Apr
* 18 18	17⅝ 18	*17½ 18	*17½ 18	*17½ 18		400	Hoe (R) & Co No par	17⅝ Feb 18	20¾ Jan 2	15¼ Sept	30⅞ Jan
46 46	46 47	45 47	45 45	45 45⅛		2,000	Holland Furnace No par	41¼ Jan 3	50 Jan 16	40⅛ Dec	49¾ Oct
18½ 18½	18¼ 18½	*18⅛ 18¼	18⅛ 18¼	18 18⅛		800	Hollander & Son (A) No par	17⅛ Jan 21	22 Jan 2	18 Dec	36⅞ Apr
*71 74	72¾ 72¾	73¾ 73¾	*70½ 73½	72¼ 72¼		800	Homestake Mining 100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
71⅝ 71⅝	71 71½	71 72	*71½ 72	73¾ 74		2,600	Househ Prod Inc No par	71 Feb 18	79½ Jan 7	64⅛ Feb	84 Oct
*81 83	85 87	*83 88½	*83 86	*83 86		500	Houston Oil of Tex tem ctfs 100	83⅝ Feb 15	107 Jan 3	79 Dec	167 Apr
69⅞ 70½	70 72½	71½ 73	71 71½	71 72⅞		15,400	Howe Sound No par	66¼ Jan 8	76¾ Feb 13	40⅝ Feb	73¾ Nov
83 84	83⅛ 86½	85⅛ 86⅞	85¼ 87½	86⅛ 87⅜		59,300	Hudson Motor Car No par	71⅛ Feb 15	93 Jan 2	75 Jan	99⅞ Mar
69⅜ 71	67⅝ 70⅜	71 72¼	71 73⅜	72¾ 74⅝		89,900	Hupp Motor Car Corp 10	67⅝ Feb 18	82 Jan 28	29 Jan	84 Nov
30¼ 30⅝	30⅜ 31	30⅜ 30⅞	30½ 30⅞	30⅝ 31		12,500	Independent Oil & Gas No par	30 Jan 31	35¼ Jan 2	21¾ Feb	38⅜ Nov
25¼ 25¾	25 25¼	26 28⅞	28⅞ 29⅜	28 28⅜		5,500	Indian Motocycle No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
*---- 93	*---- 93	92½ 92½	*---- 90½	*---- 91		10	Preferred 100	92 Feb 6	95 Jan 4	93 Nov	115 Apr
32⅛ 32½	32½ 34¼	34 34¾	34 35	34½ 35½		21,100	Indian Refining 10	29 Jan 8	42¾ Jan 28	9 Feb	39⅝ July
30¾ 31	31⅛ 32¼	32½ 33¼	33 33¼	32⅝ 33⅞		8,700	Certificates 10	28 Jan 7	42⅜ Jan 28	8½ Jan	37¼ July
*125 130	*150 200	*150 250	*150 250	*150 250		------	Preferred 100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
125 125	123 125	125 127¾	*125 126	124 127½		2,900	Industrial Rayon No par	121 Jan 2	135 Jan 18	118 Dec	146 Oct
127 127	125 125	*124½ 131	133 133	*128 133		400	Ingersoll Rand No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
85¾ 86	84¾ 85¾	86 87¾	87 89	88½ 90		5,700	Inland Steel No par	78½ Jan 2	92 Jan 31	46 Mar	80 Dec
51⅛ 52	51¼ 55⅜	54¼ 55⅞	54⅛ 54¾	54 54¾		52,500	Inspiration Cons Copper 20	43⅛ Jan 7	56⅞ Feb 13	18 Feb	48⅞ Nov
11⅞ 12¾	12¼ 12¾	11⅜ 12¼	11¾ 12¼	11¾ 13⅜	Stock	6,000	Intercont'l Rubber No par	10¾ Feb 8	14¼ Jan 11	8⅛ July	21¾ Jan
14¾ 15	14¾ 15	14⅞ 14⅞	*14¾ 15	*14¾ 15		1,100	Internat Agricul No par	14¾ Feb 16	17⅞ Jan 28	13 Feb	20⅞ May
*79¼ 81	79½ 79½	79¼ 79¼	*79½ 81	*79½ 81	Exchange	200	Prior preferred 100	79¼ Feb 19	88½ Jan 26	48⅝ Mar	85 Dec
155¾ 157	155⅛ 156½	157 157½	156⅝ 158½	158¾ 161		4,900	Int Business Machines No par	149⅜ Jan 24	164¾ Feb 6	114 Jan	166⅜ Nov
90¼ 90⅝	90¼ 91¾	91¾ 92¾	91¼ 92¼	92 92½	Closed	5,800	International Cement No par	89⅝ Jan 7	102¾ Feb 4	56 Jan	94⅞ Dec
90 94¼	x88½ 93½	94 98¼	96 97½	96⅛ 98⅜		389,700	Inter Comb Eng Corp No par	68⅛ Jan 7	103½ Feb 15	45¼ Feb	80 Dec
121 121	*118 120	118 119	119½ 120¼	120 120	Washing-	1,300	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
98⅝ 99⅞	99⅜ 106¾	103 106⅜	103 104⅜	102¼ 104⅝		37,300	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
*142 143	142 142	142 142	*142 143	142 142	ton's	600	Preferred 100	142 Feb 5	145 Jan 18	136¼ Mar	147 May
88 89½	87⅛ 88	88 89	89 97	93 96¾		23,700	International Match pref 35	87⅛ Feb 18	102½ Jan 4	85 Dec	121⅞ May
6⅜ 6¾	6½ 7	6⅜ 6¾	6¼ 6½	6⅛ 6½	Brithday	9,100	Int Mercantile Marine 100	5½ Feb 4	7¼ Feb 15	3¾ Mar	7⅞ May
43¾ 44⅜	44¼ 47⅞	45 47⅝	45½ 46⅝	45⅜ 46½		36,100	Preferred 100	36½ Feb 1	47⅞ Feb 18	34⅛ June	44⅝ Jan
58⅛ 59⅜	58½ 61½	60⅛ 61⅞	59¾ 61⅞	61⅜ 64½		340,100	Int Nickel of Canada No par	46¼ Jan 2	72¾ Jan 23	73⅝ Feb	269½ Dec
72⅛ 72⅛	*70 76	*70 76	*70 76	*70 76		200	International Paper No par	57½ Jan 11	77¼ Feb 6	50 Oct	86⅜ May
*90 92½	*91 91½	*91 92	91⅛ 91⅛	*91 92½		100	Preferred (7%) 100	89¼ Jan 15	94½ Jan 8	89 Dec	108 Jan
29⅝ 29⅞	29¾ 30⅞	31 31⅞	31⅛ 32	31¼ 32		10,800	Inter Pap & Pow cl A No par	27½ Jan 8	35 Jan 31	22 Dec	34½ Nov
18¾ 18¾	18⅞ 19⅞	*19 21	19 21	20¼ 20¼		3,200	Class B No par	15⅜ Jan 16	22½ Jan 30	14⅞ Dec	19 Nov
13½ 13¾	13⅝ 14¼	14 14¼	14 14⅜	13⅞ 14⅜		14,700	Class C No par	10⅝ Jan 10	16¾ Feb 4	10¾ Nov	13¾ Dec
*89 90	90 90	*91 92	*91 92	91 91⅛		600	Preferred 100	88¾ Jan 4	93 Jan 23	88 Dec	91 Dec
57 57¾	56½ 58	57¼ 59	*58 59	58 58		1,800	Int Printing Ink Corp No par	56½ Feb 18	63 Jan 23	47¾ Oct	60 Dec
*105 115	*105 115	*105 115	*105 115	*105 115		------	Preferred 100	100 Jan 2	105⅛ Jan 30	100 Dec	100 Dec
82½ 82½	81½ 82	79½ 81½	79 80	80 80		690	International Salt 100	55½ Jan 4	90 Feb 14	49½ Mar	68¾ Jan
*129¼ 134	*132 134	*130 134¼	134¼ 145	142½ 146		2,200	International Silver 100	131 Jan 22	149¾ Jan 3	126 June	196 Jan
*115½ 118¾	*115½ 116	115½ 115½	*115 116	*115 116		20	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
202 204⅜	203 209¼	207¼ 208⅞	207 209	207¼ 211⅞		22,200	Internat Teleg & Teleg 100	197¼ Jan 7	227½ Jan 28	139½ Feb	201 Dec
78 80	78 80	81½ 86½	86⅜ 90⅞	87½ 91		25,000	Interstate Dept Stores No par	76 Feb 8	93½ Jan 2	61½ Nov	90 Dec
*128¾ 142	*128¾ 142	*130 145	*135 145	*135 145		------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
29½ 29½	29½ 29½	30 30¼	30¾ 34½	34 34¾		4,700	Intertype Corp No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
58 58⅞	58⅜ 59	59⅛ 60	59½ 59⅝	59½ 60		8,700	Island Creek Coal 1	53 Jan 2	60½ Feb 14	47 Oct	61 May
*145 149	146 149¾	149½ 150	*149 149½	148 153		3,200	Jewel Tea, Inc No par	146 Feb 18	162¼ Feb 5	77¾ Mar	179 Nov
*125⅛ ----	*125⅛ ----	*125 ----	*125⅛ ----	*125⅛ ----		------	Preferred 100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
195⅛ 201	192½ 204½	202 206⅞	201¼ 206	202½ 208¾		90,200	Johns-Manville No par	180½ Jan 7	242¾ Feb 2	96¼ June	202 Dec
*120¼ 121	120¾ 120¾	120¾ 120¾	*120½ 120¾	120¾ 121		150	Preferred 100	119 Jan 21	121 Feb 21	118½ Oct	122 Apr
*120⅛ 120½	120 120⅛	120½ 121¼	120¼ 120¼	121 121		110	Jones & Laugh Steel pref 100	118½ Jan 4	122 Jan 21	119 Dec	124¼ May
*---- 29	*---- 29	*---- 29	*---- 29	*---- 29		------	Jones Bros Tea Inc No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
12¼ 12⅝	12 12¼	12 12½	12¼ 13⅝	12¾ 13⅜		11,100	Jordan Motor Car No par	12 Feb 11	16½ Jan 2	8⅛ Aug	19½ Oct
106 106	*106¼ 109	*106¼ 106½	106¼ 106½	106¼ 106⅝		210	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
30½ 31	31 31½	30¾ 31	31 31	31½ 31½		2,500	Kaufmann Dept Stores $12.50	29½ Jan 31	37⅛ Feb 6	29½ Dec	34 Oct
80¼ 80½	80 81½	80 80¾	80¾ 80¾	80¼ 80¾		3,800	Kayser (J) Co v t c No par	80 Feb 18	88 Jan 3	62⅝ Jan	92 Nov
35¾ 36	35 36	35⅞ 36	35⅞ 36	35¾ 35¾		2,000	Keith-Albee-Orpheum No par	35 Feb 18	46 Jan 4	15½ May	51½ Nov
110 111½	110 111	110 110½	110⅛ 111	111⅛ 112		2,200	Preferred 7% 100	110 Feb 16	138 Jan 5	75½ May	160 Nov
18¼ 19	18 18½	18½ 18⅞	18½ 19⅞	19¼ 19⅞		27,500	Kelly-Springfield Tire No par	18 Feb 18	23⅞ Jan 2	19¼ Dec	25½ Nov
*80 84	*82 82½	*82 82½	81⅛ 82½	82½ 82½		500	8% preferred 100	81⅛ Feb 20	94⅞ Jan 9	55¼ Feb	95 Nov
97 97	96 96	95⅛ 95⅛	95 95	*93 95		400	6% preferred 100	95 Feb 20	100 Jan 14	58 Feb	101 Nov
55 55⅝	55⅜ 56½	57 58½	57½ 58⅛	56⅜ 57½		11,700	Kelsey Hayes Wheel No par	47¾ Jan 15	61⅜ Feb 4	22½ Jan	56 Oct
*110 ----	*110 ----	*110 ----	*110 ----	110 110		10	Preferred 100	109 Jan 21	110 Jan 8	106 Mar	111 Nov
15½ 16	15⅝ 16	15¾ 17½	16 16¼	16 16¼		27,200	Kelvinator Corp No par	15 Jan 7	19¼ Feb 6	7¾ July	22⅞ Apr
152¾ 154½	154 158	155½ 157¾	154 155½	154 158		82,600	Kennecott Copper No par	150½ Jan 16	165¼ Feb 13	80⅛ Feb	156 Dec
62⅜ 62⅜	59 61	59¾ 61	*59 59¾	59 60		210	Kinney Co No par	50½ Feb 1	65⅞ Feb 15	37⅞ Aug	56¾ Oct
*100 103	x102 102	102¼ 103¾	103½ 103⅞	104½ 105		5,900	Preferred 100	93½ Jan 2	105 Feb 21	87⅛ Mar	100 Apr
56⅛ 57⅞	56⅜ 61⅜	59¼ 62⅞	59¾ 61	59⅛ 63½		72,000	Kolster Radio Corp No par	56⅛ Feb 16	78⅝ Jan 3	51¼ Aug	95⅞ Nov
34¾ 34¾	34⅝ 35	34¾ 35	35 35¼	35 35½		590	Kraft Cheese No par	34⅝ Feb 18	39 Jan 21	32 Dec	42 Nov
*97½ 98	*97½ 98	*97½ 98	96½ 96½	*97½ 98		2,000	Preferred 100	96½ Feb 20	99¾ Jan 2	99¼ Dec	101¼ Dec
80 81⅛	80⅛ 81	81¼ 82	81 82⅝	81½ 82¾		11,100	Kresge (S S) Co 10	80 Feb 16	91 Jan 30	65 Feb	91¾ Nov
113 113	*112 113	*112 113	*112 113	*112 113		30	Preferred 100	109 Jan 5	113⅞ Feb 4	110¼ June	118 Apr
*18½ 19	18½ 18⅞	18⅛ 18½	19 19	18 18½		1,800	Kresge Dept Stores No par	18 Feb 21	23 Jan 2	13½ Jan	27¼ Feb
*71½ 75	71⅝ 71⅝	71½ 71½	71½ 71½	*71½ 72½		300	Preferred 100	71½ Feb 19	72 Jan 15	51¾ Feb	75 Aug
*108½ 109	107¾ 108½	107¾ 107¾	107⅞ 108	107 107¾		800	Kress Co No par	107 Feb 21	114 Jan 5	87 Feb	124¾ Nov
37¾ 38½	38 39⅛	39 40⅛	40½ 43⅜	42⅛ 44¼		291,300	Kreuger & Toll	36½ Jan 3	44¼ Feb 21	32⅝ Dec	40¾ Oct
102⅝ 104¾	103⅛ 105⅝	105 106⅝	105 107¾	105⅝ 107		29,600	Kroger Grocery & Bkg No par	102⅝ Feb 16	122½ Jan 3	73¼ Mar	132¼ Nov
*230 243	*230 243	235 235	*238 245	*238 245		100	Laclede Gas 100	235 Jan 16	243 Feb 1	200 Jan	260 Feb
*105 112	*100½ 104½	*100½ 104½	*100½ 104½	*100½ 104½		------	Preferred 100	102 Jan 4	102 Jan 4	99 Nov	124½ Jan
*26 28	26½ 26½	26¼ 26⅜	26¾ 27	27½ 28		3,100	Lago Oil & Transport No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
128 132¾	130 132⅜	131½ 133⅞	131 138¾	137½ 140		117,300	Lambert Co No par	127⅛ Jan 22	140½ Feb 5	79½ Jan	136⅜ Nov
20 20	19⅝ 20½	19⅛ 19½	19½ 20¾	20 20⅞		5,600	Lee Rubber & Tire No par	19⅛ Feb 19	25 Jan 14	17¼ Jan	26¼ Oct
61½ 61½	61 61	60 61¼	60 60¾	*60 61		2,300	Lehigh Portland Cement 50	56½ Jan 8	65 Feb 6	42¾ June	58½ Nov
109½ 109½	110 110	*109½ 110	*109½ 110	109½ 109½		70	Preferred 7% 100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
58⅝ 59½	58⅛ 59½	59¾ 61⅜	59⅞ 62	61⅛ 62½		9,400	Lehn & Fink No par	58⅛ Feb 18	68½ Feb 4	38 Jan	64⅞ Oct
*31 32	*31 32	*31 32	*31 32	*31 32		------	Life Savers No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
90⅛ 90¼	*90¼ 95	*91 95	*91 93	90½ 96		800	Liggett & Myers Tobacco 25	90⅛ Feb 16	105½ Jan 28	83⅛ June	122½ Jan
90 90¼	90⅛ 91	90⅜ 90⅞	90¾ 91¾	90 90¼		7,800	Series B 25	89⅝ Jan 7	103½ Jan 29	80¼ June	123½ Jan
*137¼ 139	*137¼ 139	*137¼ 139	137¼ 137¼	*137¼ 138		100	Preferred 100	136 Jan 3	137¼ Feb 20	134 Aug	147 Apr
45⅜ 45½	45¼ 45¾	45½ 46¼	45½ 46	47 49		2,100	Lima Locom Works No par	45 Feb 8	52½ Jan 3	38 July	65⅞ May
81⅛ 82	79 81	82 84⅜	83 83½	81 83		6,900	Liquid Carbonic No par	79 Feb 18	113⅞ Jan 3	63½ Feb	124½ Nov
72⅛ 73⅜	73½ 76½	75½ 77½	75½ 76¾	75¼ 76½		68,700	Loew's Incorporated No par	63⅝ Jan 2	80⅜ Feb 1	49⅛ June	77 May
108 108	*104 107½	105½ 105½	106¼ 107	104½ 105⅞		700	Preferred No par	102⅜ Jan 2	110¾ Jan 31	99⅞ Mar	110⅝ Apr
7⅝ 7⅞	7⅝ 7⅞	7¾ 8	7¾ 8	7¾ 7¾		5,200	Loft Incorporated No par	7½ Jan 19	10 Jan 24	5¾ Feb	19⅜ Aug
*29 30	*29 30	*29 30	*29 30	29 29		200	Long Bell Lumber A No par	28¼ Jan 2	32½ Jan 5	26 Jan	35¾ Feb

* 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. 16.		Monday, Feb. 18.		Tuesday, Feb. 19.		Wednesday, Feb. 20.		Thursday, Feb. 21.		Friday, Feb. 22.				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
64⅜	65⅛	64⅛	67¾	67⅛	67⅞	67	70⅞	68	69¾		13,400	Loose-Wiles Biscuit	25	64⅛ Jan 28	74⅝ Jan 5	44¼ June	88¾ Sept
*118	120	*118	120	119¾	120	*118	120	*118	120		20	1st preferred	100	116½ Jan 12	120 Feb 19	117½ Aug	125 May
24½	24⅝	24⅝	25⅛	24⅝	25⅛	24	25	24⅞	25¾		15,900	Lorillard	25	24 Feb 20	28⅜ Jan 11	23¾ June	46⅞ Apr
*91	92½	*91	92	91	91	*91	92	91	91		200	Preferred	100	88 Jan 4	93 Jan 16	86½ Dec	114 Mar
13½	13⅞	13½	13⅞	13½	13⅞	13¾	16¼	14½	15¼		39,600	Louisiana Oil	No par	13½ Feb 16	18 Jan 9	9⅜ Feb	19¾ Apr
89	89	90	90	*90	91½	92¼	99	98½	100¼		2,430	Preferred	100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
41	41⅞	41⅜	42½	42¾	44¼	43⅜	44	42⅝	43½		10,600	Louisville G & El A	No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
68½	69⅞	70	70	70⅝	71	71	72¼	71⅛	73¾		3,200	Ludlum Steel	No par	68½ Feb 16	80½ Feb 5	---- ----	---- ----
41¾	41¾	*41½	42⅞	*41½	42⅞	*41½	42⅞	41	42		600	MacAndrews & Forbes	No par	40⅝ Feb 2	46 Jan 4	44 Aug	57¾ Apr
*106¼	----	*106¼	----	*106¼	----	*106¼	----	*106¼	----		------	Preferred	100	104 Jan 8	106¼ Feb 8	106 Oct	110 Nov
*125	140	*125	140	*125	140	*125	140	*125	140		------	Mackay Companies	100	122 Jan 19	125⅛ Jan 15	108½ Mar	134 Mar
*83⅝	85½	*83⅝	85	*83⅝	85½	*83⅝	85	*83⅝	85		------	Preferred	100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
105	105⅞	104⅜	106¾	105½	106¾	105¾	108¼	106⅛	107⅞		30,800	Mack Trucks, Inc	No par	104 Jan 16	114¾ Feb 5	83 Apr	110 Nov
162¾	164	163	163	165	168⅛	168⅛	172½	*169	170		3,700	Macy Co	No par	162¾ Feb 16	186¾ Jan 2	y134 Aug	382 Aug
20½	20⅝	20⅛	20¼	21	22⅜	22	23	22	22⅝		10,500	Madison Sq Garden	No par	18¼ Jan 5	23 Feb 20	18¼ Dec	34 May
69¼	70⅛	70	72⅞	72¾	74½	72¼	73	71⅝	72⅞		21,100	Magma Copper	No par	66 Jan 16	75⅞ Feb 13	43¾ Feb	75 Nov
28	28⅛	28	28	28	28¼	28	28	28½	28½		2,800	Mallison (H R) & Co	No par	28 Feb 14	39⅜ Jan 15	16 Jan	38½ Nov
103	103	101	102	100	100	*100	101	101	101		50	Preferred	100	100 Feb 19	105½ Jan 18	87⅛ Jan	110 Oct
*19½	21	19½	19½	*19½	21	*19½	21	*19½	21		20	Manati Sugar	100	19½ Feb 18	26 Jan 14	21 Nov	41 Jan
*44	50	*43¼	46	*43¼	44½	*43½	50	*43¼	48		------	Preferred	100	43¼ Jan 31	50½ Jan 10	40 Nov	88 Jan
28	29¼	*28½	30	28½	28½	30	32	32½	33⅜		2,400	Mandel Bros	No par	28 Feb 16	34½ Jan 10	32 June	40½ Jan
33	34	33½	34½	*32½	34	32½	32½	33	33¼		2,600	Manh Elec Supply	No par	30¼ Jan 7	37¾ Jan 14	28½ Sept	66⅜ June
31½	32	31½	31⅞	31	31⅛	31½	31½	31½	31½		1,600	Manhattan Shirt	25	29⅝ Feb 15	35⅝ Jan 4	31¾ Feb	43 May
12½	13	12	12½	13	13⅛	*12½	13¼	13¼	13¼		1,500	Maracaibo Oil Expl	No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
36⅛	36¾	36⅛	37⅜	36½	37¼	35⅞	37¾	36¼	37⅝		40,400	Marlin Oil	No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
70¾	70¾	69¾	70	70	70	*71	72	*71	72		1,200	Marlin-Rockwell	No par	69¾ Feb 18	79⅞ Jan 21	45¼ Mar	83 Nov
67	67¼	66¾	67½	67½	67½	68	69	69¼	69½		3,800	Marmon Motor Car	No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
14¼	14¾	*14½	15	*15	16	14½	15	14¾	14¾		1,000	Martin-Parry Corp	No par	14¼ Feb 16	18 Jan 2	12⅛ Mar	25⅝ June
181	182¼	179	179	182	185	181¼	181¼	184	192		2,300	Mathieson Alkali Works	No par	175 Jan 9	216¾ Jan 25	117¾ June	190 Dec
*123	125	*123	125	*123	125	*123	125	*123	125		------	Preferred	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
92	93½	90⅛	94¾	93	94⅞	93	94¼	92½	94½		5,800	May Dept Stores	25	90⅛ Feb 18	108½ Jan 10	75 July	113½ Nov
22⅛	22⅜	22	22¼	22	22⅛	22	22¼	21½	22		5,000	Maytag Co	No par	21½ Feb 21	24¼ Jan 3	17½ Aug	30½ Nov
42½	42½	42½	42½	42½	42½	42¼	42½	42½	42½		1,100	Preferred	No par	42¼ Feb 20	45⅛ Jan 3	40⅛ Aug	52 May
87½	87½	*87½	89	*87½	89	*87½	89	87½	87½		200	Prior preferred	No par	87½ Feb 16	90⅛ Jan 10	89½ Dec	101 May
71¼	73	73⅞	73⅞	72	72½	73½	74¼	74½	74½		1,900	McCall Corp	No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
107	108	*106	108½	106½	106½	y108	110	107¼	107¼		470	McCrory Stores class A	No par	100¾ Jan 4	113¾ Feb 5	77 Feb	109⅞ Nov
107¾	108¾	107	107	107	107½	y106½	107	106	107		2,300	Class B	No par	101 Jan 10	115½ Feb 6	80½ Mar	119¾ Nov
*116	120	*116	119½	117	117	117	117	117⅛	117⅛		400	Preferred	100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
*20	22	*20	21	*20¼	21	*20¼	21	*20¼	21		------	McIntyre Porcupine Mines	5	20¼ Feb 8	23½ Jan 5	19¼ Sept	28½ Mar
72½	73	72	74	74	75½	75	75¼	73½	75		15,900	McKeesport Tin Plate	No par	71½ Jan 8	82 Jan 31	62½ June	78⅜ Nov
52⅛	52¼	53	53	*53	54	53	53	54	56		2,600	McKesson & Robbins	No par	49 Jan 7	58 Feb 2	45⅛ Nov	50¾ Dec
58⅛	59¾	58	59½	*58½	59½	59	59¾	60	61		4,200	Preferred	50	57¼ Jan 18	62 Feb 4	54 Nov	63⅜ Nov
62⅞	62⅞	*62½	64	*64	65	64	64	65	65		400	Melville Shoe	No par	62⅛ Jan 31	72 Jan 3	60⅞ Nov	70 Sept
25½	25¾	25⅛	26½	26⅛	27	27	27⅝	26¾	27½		4,200	Mengel Co (The)	No par	25⅛ Feb 18	34⅞ Jan 4	25¼ July	41 Sept
26	26⅛	26⅛	26¼	26¼	26½	26½	26½	26½	26½		1,300	Metro-Goldwyn Pictures pf	27	24 Jan 10	26½ Feb 14	24½ Dec	27⅛ May
42⅝	43⅞	42⅝	45	44½	45¾	44¾	45⅞	43⅞	45¾		37,400	Mexican Seaboard Oil	No par	42½ Feb 11	69⅜ Jan 3	4⅝ Jan	73 Dec
39	39⅞	39½	40¾	39½	41⅝	39¼	40	39⅛	40⅜		37,300	Miami Copper	5	30⅛ Jan 8	43¾ Feb 13	17¾ Jan	33 Dec
30½	30⅞	30½	30¾	30¾	31	31	31¾	31⅛	31⅞		13,400	Mid-Cont Petrol	No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
*119¼	122	*119¼	121	*119¼	122	*120	122	*114¼	122		------	Preferred	100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
4	4⅛	3⅞	4	3⅞	4	3⅞	4	3⅞	4		8,900	Middle States Oil Corp	10	3⅞ Feb 18	5⅛ Jan 3	2⅜ Jan	7⅜ May
2¾	2¾	2¾	2¾	2⅞	2⅞	2¾	2⅞	2¾	2⅞		2,000	Certificates	10	2¾ Feb 8	3½ Jan 3	1½ Jan	5⅞ May
225¼	228¼	230	232¼	234	234¼	235¾	240	241	242		1,800	Midland Steel Prod pref	100	225 Feb 15	263¼ Jan 2	193 June	295 Nov
22⅝	22⅞	22½	22½	*22½	23⅞	22⅝	22⅝	23	23		700	Miller Rubber	No par	22½ Jan 5	28¾ Jan 14	18½ Aug	27 Jan
70	70⅝	69⅝	70½	70½	73½	72⅞	73¼	72½	73½		12,100	Mohawk Carpet Mills	No par	69⅝ Feb 18	79¾ Jan 31	39⅛ Aug	75⅞ Dec
120	123	120¼	125	124	126	123¼	126½	124¼	131¼	Stock	174,100	Mont Ward & Co Ill Corp	No par	120 Feb 16	156⅞ Jan 2	115¼ Dec	156½ Dec
6¼	6½	6¼	6⅜	6¼	6½	6¼	6½	6⅜	6½		6,600	Moon Motors	No par	6¼ Feb 16	8 Jan 8	5⅜ Feb	11½ May
4⅜	4½	4½	4⅝	4⅜	4¾	4½	4¾	4⅜	4⅝	Exchange	41,200	Mother Lode Coalition	No par	3 Feb 8	5 Feb 14	2⅜ Aug	4⅛ May
15½	16	17	18⅝	18⅛	22	20⅛	21¼	20⅛	20¾		8,500	Motion Picture	No par	12½ Jan 8	22 Feb 19	5 Mar	14⅞ Dec
19½	20½	19	19	19¼	19⅞	19⅞	19⅞	20	20¼	Closed	1,400	Moto Meter A	No par	19 Feb 18	25¾ Jan 3	13 Mar	24¾ Sept
175	180	175	178	178	185	184¾	193½	191	194¾		6,800	Motor Products Corp	No par	165 Jan 16	194¾ Jan 22	94 July	218¾ Oct
43⅛	43⅞	43⅛	44	44	44⅝	44½	45½	45	45¼	Washing-	9,900	Motor Wheel	No par	42½ Jan 7	47½ Feb 4	25½ Jan	51¼ Oct
61	64¼	60	62½	60⅛	63¾	60	62⅞	63	63¾		7,200	Mullins Mfg Co	No par	60 Feb 18	81⅞ Jan 4	69¼ June	95¼ Oct
*94	98	*94	97	*94	96	*94	96	92	93	ton's	140	Preferred	No par	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
54½	54½	52½	53	54⅝	54⅝	*53	55	55	55		800	Munsingwear Inc	No par	52½ Feb 19	59⅜ Feb 13	46¾ Mar	62½ May
67¼	69	67	70	68½	70¼	69	70¾	70¼	74¼	Birthday	33,400	Murray Body	No par	67 Feb 18	77¾ Jan 17	21½ Feb	124¼ Oct
103⅜	104½	103¼	105¾	103⅝	106	104⅛	108¾	105¾	109½		84,600	Nash Motors Co	No par	102¼ Jan 4	118⅞ Jan 25	80¼ Feb	112 Nov
31¾	32¼	31⅞	33¾	33½	38⅜	36⅞	37⅞	36⅝	37⅝		60,200	National Acme stamped	10	28⅛ Jan 7	38⅜ Feb 19	7¼ Jan	32½ Dec
193	195⅛	191⅛	192⅞	193	193⅝	*194½	195	195	198		6,100	Nat Bellas Hess	No par	191⅛ Feb 18	234 Jan 11	41 Jan	249¼ Dec
*110	113	*100	115	*105	115	*105	115	*105	115		100	Preferred	100	115 Feb 1	118 Jan 3	90¼ Jan	118½ Dec
180	181	181¼	182	182	184¾	182½	184¼	183¾	184¾		31,100	National Biscuit	35	180 Feb 15	205 Jan 4	159½ July	195¼ Nov
*141¾	143	*141¾	143¾	*141½	144	141¾	141¾	141¾	141¾		400	Preferred	100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
118	121½	118½	124½	124	127¼	124	128½	125¼	131¾		161,400	Nat Cash Register A w i	No par	96 Jan 8	143¾ Jan 25	47¼ Jan	104¾ Dec
122½	125	122⅝	124⅞	124	126¼	123⅛	125⅞	125½	126⅜		32,700	Nat Dairy Products	No par	122½ Feb 16	137⅝ Jan 29	64½ Jan	133½ Dec
32⅜	32⅞	32	32½	32⅜	32½	32	32¼	32½	32½		2,600	Nat Department Stores	No par	28⅛ Jan 4	34⅞ Jan 30	21⅞ Jan	32¼ Oct
*92¼	94	*92¼	94	*92¼	94	*92¼	94	*92¼	94		------	1st preferred	100	92¼ Feb 4	94 Jan 22	91 Jan	102 May
36¾	37¼	36½	37½	37⅝	38⅞	37¼	39½	40	41⅞		17,300	Nat Distill Prod ctfs	No par	35 Feb 8	43⅜ Jan 3	29¼ June	58½ Jan
69½	70	70⅜	71	*71½	73	71	75	75	79⅞		9,500	Preferred temp ctfs	No par	67½ Feb 7	79⅞ Feb 21	51¼ June	71⅜ Jan
*53	53½	53⅛	53⅛	53¼	53½	*53½	54	*54½	56		600	Nat Enam & Stamping	100	52½ Jan 4	62¼ Jan 9	23¼ Mar	57⅜ Nov
141½	142	141	143	145	148	148	148	*148	150		2,000	National Lead	100	132 Jan 2	158½ Jan 9	115 July	136 Jan
*140	140½	*140	140½	140	140	140	140	140	140		510	Preferred A	100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
*118	119¾	118	118	118	118	*118	119¾	119¾	120		160	Preferred B	100	118 Jan 2	120 Jan 31	112½ Mar	122 July
51½	52¾	52	54	53¼	55⅜	54	55	52¾	54¼		82,400	National Pr & Lt	No par	42½ Jan 8	59½ Jan 30	21⅞ Jan	46⅝ Dec
12	13⅛	10⅛	12	11	12	12	12	14	14		3,800	National Radiator	No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
*33⅛	38	*33⅛	40⅛	*33⅛	40	*33⅛	38⅛	37¼	37¼		100	Preferred	No par	37¼ Feb 21	41 Jan 29	36 Dec	98½ Jan
119¾	121	120	123	124¾	124¾	124	124	124	124½		1,400	National Supply	50	119¾ Feb 16	144 Jan 2	84¼ June	146 Dec
*114¾	115	114¾	114¾	114¾	114¾	*114¾	115	114¾	114¾		80	Preferred	100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
141	145	140½	142	*140	145	142	142	140⅝	140⅝		1,100	National Surety	50	140 Jan 2	155 Feb 1	138¾ Dec	150 Nov
*330	336	330	330	*325	335	*320	330	330½	345		1,900	National Tea Co	No par	330 Feb 18	370 Jan 2	160 Jan	390 Dec
46¾	48	47	49⅞	49	50½	49⅛	49⅞	49	49⅞		118,600	Nevada Consol Copper	No par	39¾ Jan 16	51½ Feb 13	17¾ Jan	42⅜ Dec
46¼	47⅛	46½	47	46	46¼	46¾	47	47¼	48¼		4,200	N Y Air Brake	No par	42⅝ Jan 7	49½ Feb 2	39⅞ Oct	50½ Nov
48	49	49	49	*48	50	*48	49	49	49		1,200	New York Dock	100	48 Feb 16	58¾ Feb 2	47 Aug	64¼ Jan
*86	87	*86	87	*86	89	*86	89	*86	89		------	Preferred	100	85½ Jan 7	89 Jan 31	85 Sept	95 Jan
*100	101½	*100	100½	100	100	101	101	*101	101½		30	N Y Steam pref (6)	No par	100 Jan 25	103 Jan 10	98½ Oct	105½ May
114	114	114	114	114⅞	114⅞	113	113	*113	113½		350	1st preferred (7)	No par	112½ Jan 3	114⅞ Feb 19	102 Jan	115 Apr
102⅝	104⅞	102⅝	105⅞	104⅝	106¾	104⅝	105½	104⅛	105¾		52,400	North American Co	10	90⅝ Jan 7	109½ Feb 15	58⅝ Jan	97 Nov
52½	52½	53	53	52⅞	52⅞	52⅝	52⅝	52⅞	52⅞		700	Preferred	50	52¼ Jan 12	54¼ Jan 9	51 Sept	55⅝ May
101	101	101	101	101½	101¾	102	102	102⅛	102⅛		800	No Amer Edison pref	No par	101 Feb 16	103¾ Jan 15	99¾ Oct	105⅞ Feb
56½	57	56½	57¼	57¼	58	58⅛	58½	58¼	58⅞		3,200	North German Lloyd		55 Feb 11	64¼ Jan 12	63¾ June	69½ Nov
*49½	49¾	*49½	49¾	*49½	49¾	49½	49½	*49½	49¾		10	Northwestern Telegraph	50	48⅛ Jan 3	49½ Jan 4	48 Oct	55 May
5¾	5¾	5⅜	5⅜	5½	5⅞	5¾	6	5⅜	5½		2,300	Norwalk Tire & Rubber	10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
*40	48	*40	48	*40	48	*40	45	*40	45		------	Preferred	100	40⅛ Jan 14	45 Jan 31	33¾ Jan	48 Sept
*6½	7	*6½	7¾	6½	6½	*6½	7	*6½	7½		200	Nunnally Co (The)	No par	6½ Jan 25	8 Feb 8	6¾ Dec	13 May
24½	24½	24¼	25¾	27¼	27¼	*24¾	27½	*25	27⅜		900	Oil Well Supply	25	24¼ Feb 18	32 Jan 3	20¼ June	41 Jan
104	104	*102	104	*102	104	*102	104	*102	104		10	Preferred	100	102 Feb 15	106½ Jan 16	97 June	110½ Jan
8	8¼	8	8⅜	*8	8⅜	*8	8⅛	7½	8		7,500	Omnibus Corp	No par	7½ Feb 21	10 Jan 22	7½ Dec	15¼ May
*87½	88	*87	88	*87	88	*87	88	83	87		800	Preferred A	100	83 Feb 21	87 Jan 24	83½ Dec	99⅜ June
72½	72½	72½	72¾	73	73	73	74⅞	*74	75		1,100	Oppenheim Collins & Co	No par	72¼ Feb 8	79¾ Jan 3	67¾ Aug	88½ Jan
*25	50	*25	50	*25	50	*25	50	*25	50		------	Orpheum Circuit, Inc	1	---- ----	---- ----	18 May	70 Oct
86	86	*86	86¾	*85	87	*86	86¾	85	86		170	Preferred	100	85 Feb 1	95¾ Jan 2	75 May	104 Nov
311	311	*267	273	277	280	285	285	286¼	286¼		900	Otis Elevator	50	276 Jan 7	335 Jan 19	147⅛ Feb	285½ Dec
*123	124½	123	123	122	122	122	122	*122½	123		90	Preferred	100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
38	38½	38⅛	39¾	39⅜	40¼	39¾	40⅝	40	41⅜		26,400	Otis Steel	No par	37¼ Jan 2	42¾ Jan 18	10½ Jan	40½ Nov
101	101	102	104	105⅝	107½	107	108	105	106		3,100	Prior preferred	100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
*88	90	*88	90	*88	90	*88	90	*88	90		------	Outlet Co	No par	90¼ Feb 13	96¾ Jan 4	81 June	99⅛ Sept
91	93	92½	93½	94	94	94	94	93	94¾		2,700	Owens Bottle	25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
58½	59½	59	59¾	59	59¾	59¼	59¾	59⅛	59½		8,200	Pacific Gas & Elec	25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
72	72	*72	76½	73	75	75	75½	*73¾	75½		600	Pacific Ltg Corp	No par	70 Jan 7	81¾ Jan 31	69 Dec	85⅜ June
30	31	29	29½	29	31	29¾	30¼	30	30		1,170	Pacific Mills	100	29 Feb 18	33½ Jan 17	25 Oct	35½ Nov
1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛		4,300	Pacific Oil	No par	1⅛ Jan 2	1½ Jan 10	1 Sept	2¼ Apr
170	170	*166	170	170	175	*172	174	173	174½		410	Pacific Telep & Teleg	100	159 Jan 3	182 Jan 30	145 June	169 Dec
*126½	128½	*126½	128½	*127	----	*127	----	*127	----		------	Preferred	100	116¾ Jan 3	128 Feb 15	114 Oct	125½ May
126½	129	125¼	131	129¾	132¾	130¼	139¾	136⅛	139⅜		366,700	Packard Motor Car	10	125¼ Feb 18	153 Jan 2	56¼ Feb	163 Dec
41	41	40¼	40¼	40¾	41	40¼	41	40½	40½		1,600	Pan-Amer Petr & Trans	50	40¼ Feb 18	50 Jan 4	38¼ Feb	55½ Nov
40⅞	41⅝	40½	41	40½	41¾	40½	41½	40⅝	41¼		24,300	Class B	50	40½ Feb 10	51⅞ Jan 3	37¾ Feb	58⅞ Nov
15½	15½	15½	15½	14⅝	14⅝	15½	15½	15½	15½		700	Pan-Am West Petrol B	No par	14⅝ Feb 19	17½ Jan 3	15½ July	28⅜ Apr
9½	9½	9½	9¾	9⅞	9⅞	9½	9½	9¾	9¾		700	Panhandle Prod & ref	No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
*----	50	*----	50	50	50	50	50	*50¼	55		600	Preferred	100	50 Feb 19	76 Jan 16	70 Feb	106¼ May
60	61	60	61⅞	61⅛	63⅜	62⅝	63½	63⅛	64		84,000	Paramount Fam Lasky	No par	55½ Jan 2	67⅛ Feb 4	47¼ Oct	56⅜ Dec
70⅛	70⅞	70⅛	72	71½	73½	71⅛	72½	71	71¾		5,200	Park & Tilford	No par	70⅛ Feb 16	87⅞ Jan 14	47¼ Oct	56⅜ Dec
11¾	11⅞	11⅝	11⅞	11⅞	12⅝	11⅞	12¼	11¾	12¼		30,000	Park Utah C M	1	11¼ Jan 30	13½ Jan 3	34 Mar	98 Nov
11¼	11⅞	11⅜	12¾	12¼	13⅜	12¼	13⅜	12⅜	13¼		152,700	Pathe Exchange	No par	10¾ Feb 8	14⅞ Jan 9	9 Aug	14½ Jan
23½	24¾	23¾	26¼	26	27¼	25½	26½	25⅝	26½		12,400	Class A	No par	23¼ Feb 11	30 Jan 9	2 Feb	15 Nov
36¼	36¾	36⅛	41¼	38¼	40	38⅜	39¼	38½	40		46,000	Patino Mines & Enterpr	20	34⅛ Jan 7	41¼ Feb 18	8½ Feb	34 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18¼ 18⅝	18⅛ 18¾	18½ 19	18⅜ 20½	20 20⅝		6,200	Peerless Motor Car 50	17½ Jan 14	22½ Jan 11	14⅛ Sept	25⅞ Mar
42¾ 44⅞	44 45½	45⅝ 48	46¾ 47⅝	46¾ 48⅝		43,600	Penick & Ford No par	38 Jan 2	48⅝ Feb 21	22⅜ Jan	41½ Oct
*107 109	*107 109	*106½ 109	*107 109	*107 109		------	Preferred 100	104½ Jan 4	110 Jan 9	103 Oct	115 Mar
10 10	9½ 10	*9¾ 10⅛	10¼ 10¼	*9¾ 10¼		600	Penn Coal & Coke 50	9 Jan 30	12 Jan 20	8 Aug	14½ Jan
21⅛ 22	20⅝ 21½	21⅛ 21⅜	21 21¾	21⅜ 22		5,000	Penn-Dixie Cement No par	20⅝ Feb 18	27 Jan 5	14¾ July	31 May
*89 89⅞	*89 89⅞	*89 89⅞	89 89	*88 90		700	Preferred 100	86½ Jan 8	94 Jan 22	75 Sept	96⅝ Apr
254½ 263	258 260	255 255	255½ 257	258 262		7,500	People's G L & C (Chic) 100	208 Jan 11	263 Feb 16	151¾ Jan	217 Nov
40½ 41	39 40	39 40	*39 40	39 39		1,900	Pet Milk No par	39 Feb 18	45½ Jan 3	41½ Dec	46¼ Dec
*150 170	*150 165	*158 165	*158 170	*158 170		------	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174¾ May
*46¼ 51	*46¼ 51	*46¼ 51	*46¼ 51	*46¼ 51		------	5% preferred 50	48½ Jan 15	48¾ Jan 11	45½ Mar	49 Aug
53½ 53¾	53⅝ 53⅝	53½ 53½	53¾ 53¾	53½ 53½		1,000	6% preferred 50	53 Jan 2	53⅞ Jan 24	51¾ Oct	57 Mar
30¼ 31¼	30½ 30¾	30⅛ 30⅞	30½ 32⅛	31⅝ 33½		54,500	Phila & Read C & I No par	30 Jan 2	34 Jan 8	27⅜ June	39¾ Jan
16⅜ 16⅝	16⅜ 16⅝	16⅜ 17	17 19⅞	19½ 21⅜		67,600	Philip Morris & Co., Ltd 10	16⅜ Feb 16	21⅜ Feb 21	15 Mar	25½ May
*88 89	*88⅛ 90	90 90	*85 90	*85 90		20	Phillips Jones pref 100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
37½ 37⅞	37¼ 38	37⅝ 38¼	37½ 38	37½ 37⅞		10,300	Phillips Petroleum No par	37¼ Jan 29	47 Jan 3	35¼ Feb	53⅞ Nov
29¾ 29¾	28¾ 29	28¼ 28¼	26¾ 27¾	*26¼ 28		1,100	Phoenix Hosiery 5	26¾ Feb 20	37⅝ Jan 22	21 Oct	38 May
*95¼ 99½	*95¼ 99⅞	*95¼ 95⅞	*96 99	*96 99		------	Preferred 100	98½ Feb 1	100 Jan 6	94 Dec	103¼ Feb
31¼ 31¼	31¼ 32	32¼ 32¾	32½ 33½	33½ 34½		12,600	Pierce-Arrow Class A No-par	28¾ Jan 3	37⅞ Jan 9	18½ Oct	30⅞ Dec
80 80⅛	80 80	80 80	80⅛ 80½	80¾ 81		1,700	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
2⅜ 2⅜	2½ 2⅞	2½ 2¾	2⅜ 2½	2½ 2½		14,200	Pierce Oil Corporation 25	2¼ Feb 8	2⅞ Jan 7	½ Mar	5¼ Apr
35 44	40 43½	33 41½	33½ 34½	33½ 33½		11,900	Preferred 100	30 Jan 8	44 Feb 16	16¼ Feb	50 Oct
5 5¼	5⅛ 5½	5⅛ 5⅜	5⅛ 5¼	5 5⅛		8,800	Pierce Petrol'm No par	4⅝ Feb 11	5⅞ Jan 15	3½ Feb	6⅝ Apr
52 53½	53 54	54 54½	54⅛ 57¼	56⅛ 57⅜		7,500	Pillsbury Flour Mills No par	52 Feb 16	63⅞ Jan 15	32¾ Feb	58⅞ Dec
*---- ----	*---- 158	---- ----	---- ----	---- ----		------	Preferred 100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
62½ 63	64½ 64½	65 65½	66 69¾	70 70		1,200	Pittsburgh Coal of Pa 100	62½ Feb 16	83¾ Jan 9	36⅛ June	78⅞ Dec
*89 90	89 89	*88 91	87⅛ 88	*87 90½		500	Preferred 100	87⅛ Feb 20	100 Jan 5	81 May	100⅞ Dec
*27 30	*27 30	*27 30	*27 30	*27 30		------	Pitts Terminal Coal 100	28 Feb 2	34⅜ Jan 9	26 Feb	38 Dec
*70¼ 71	*70 71	*70¼ 71	70¼ 70¼	70¼ 70¼		30	Preferred 100	70 Jan 29	78¼ Jan 9	63⅛ Oct	82 Mar
80¼ 80¼	78½ 80	81½ 81½	*80½ 81½	*80½ 81½		700	Porto Rican-Am Tob cl A 100	77 Jan 11	84⅝ Feb 6	53¾ July	85¾ Dec
36½ 38½	37 37½	*38 39½	38 39	39 39½		1,300	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
*104 104¼	104¼ 104¼	104 104⅛	*103¾ 104¼	104 104		900	Postal Tel & Cable pref 100	103 Jan 7	105 Jan 31	100⅝ Aug	106 Sept
69⅛ 70	68¼ 69½	69⅛ 72	70⅜ 72	70⅝ 71⅝		63,800	Postum Co, Inc No par	68¼ Feb 18	78⅜ Jan 5	61⅜ July	136½ May
58¼ 59	58⅛ 60	59⅜ 60	59½ 60	59¼ 59⅝		29,200	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
55⅝ 56⅞	56⅛ 57¼	57¼ 57⅞	57⅛ 57¾	57¼ 57⅞		18,000	Prairie Pipe & Line 25	53⅝ Jan 14	59 Feb 2	----	----
20¼ 20⅞	19⅝ 20¼	20¼ 20⅝	20¼ 20⅞	20⅞ 21⅞		11,200	Pressed Steel Car No par	19⅝ Feb 18	23¾ Jan 2	18 June	33½ Oct
74½ 74½	*74½ 76	75 75	75 77	77 79½		1,600	Preferred 100	74½ Feb 16	79½ Jan 3	70 Aug	93½ Oct
18¼ 19	18¼ 18¼	18¼ 18⅜	*19 19½	19⅜ 19⅜		2,300	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
*38 40	39¾ 39¾	*39 40	38¼ 38¼	*39 40		40	Preferred 50	38¼ Feb 20	43 Jan 3	41 Feb	49⅝ June
*62 64	*62 64	*63 66	63 63	*63 66		20	Pro-phy-lac-tic Brush No par	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
82 83⅛	82 84⅞	84¾ 86	84¼ 85⅝	83⅞ 85¾		57,900	Pub Ser Corp of N J No par	81⅜ Jan 8	94¾ Jan 31	41½ Jan	83½ Dec
107 107	*105½ 106½	105½ 106⅛	*105½ 107	107 107		900	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
*121¼ 122	121⅛ 121⅛	*121 122½	*121 121½	121 121		400	7% preferred 100	119 Jan 8	124⅞ Jan 3	117 Oct	129½ May
*150 154	*150 154	*150 154	*150 152	*150 154		------	8% preferred 100	145⅛ Jan 18	150 Feb 13	134 Jan	150 May
108½ 108½	108¼ 108¼	*108¼ 108½	108½ 108½	108½ 108½		400	Pub Serv Elec & Gas pref 100	108 Jan 4	109⅝ Jan 28	106½ Dec	110½ Apr
81 81½	80⅝ 81¾	81½ 82½	82⅛ 82¾	82 82⅝		11,800	Pullman, Inc No par	80⅝ Feb 18	91⅞ Jan 3	77⅞ Oct	94 May
15⅝ 17½	15⅛ 16½	16⅜ 1 7	15¼ 16	16⅛ 16⅝		4,600	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
23¼ 23½	23¼ 23⅜	23⅜ 23⅞	23½ 23¾	23⅞ 24½		11,400	Pure Oil (The) 25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
*112¾ 115	*113 113¾	113⅛ 113⅛	113 113¼	113¾ 114		110	8% preferred 100	112 Jan 14	115½ Jan 21	108 Mar	119 June
128 128	127⅞ 130⅜	130⅞ 131¾	129 131⅛	129¼ 131		5,200	Purity Bakeries	127⅞ Feb 18	139⅞ Feb 4	75 June	139⅜ Oct
*130 175	*140 180	*130 150	*100 150	*150 175		------	Preferred	---- ----	---- ----	105 July	166¼ Oct
335 345	333 347	348 354	347½ 352	350 362		20,600	Radio Corp of Amer No par	333 Feb 18	410 Jan 5	85¼ Feb	420 Dec
*55 56½	56½ 56⅝	*55 56½	*55 56½	*55 56½		400	Preferred 50	55 Jan 19	57 Jan 5	54½ Jan	60 May
34⅛ 35⅛	34⅛ 35	35¼ 35⅞	35 35⅞	35⅛ 35¾		44,400	Radio Keith-Orp cl A No par	34⅛ Feb 16	46⅞ Jan 4	34¼ Dec	51½ Nov
67⅛ 69	67⅝ 70	70½ 71¼	70 72¾	72½ 74½		11,600	Real Silk Hosiery 10	57 Jan 7	76⅝ Jan 22	24⅞ Jan	60⅝ Dec
*99 100	*99 100	99 100	*99 100	*99 100	Stock	------	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
12⅝ 13⅜	11⅛ 13⅞	11⅝ 13⅛	12⅜ 12⅞	12⅜ 13½		9,900	Reis (Robt) & Co No par	11⅛ Feb 18	16¼ Feb 1	5½ Feb	15 Dec
91½ 92	89½ 90¼	91 91¼	88½ 91	89¼ 89¼	Exchange	1,400	First preferred 100	80 Jan 7	108½ Feb 6	61¼ Feb	89½ Dec
31 31⅜	30¾ 32½	33 35¼	33¼ 34¼	33⅜ 34⅜		123,200	Remington-Rand No par	29⅞ Jan 24	35¾ Feb 4	23½ Jan	36½ May
92 92	*90 92	92¾ 92¾	*92 92⅞	92 92	Closed	300	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*95 99¾	*93 99¾	99⅞ 99⅞	*99⅞ 100	99¾ 99¾		200	Second preferred 100	93½ Jan 19	99⅞ Feb 19	88⅛ Oct	100 Jan
27¾ 28½	28¼ 29¼	28¼ 28⅝	28⅛ 28⅞	28⅜ 28⅞	Washing-	16,600	Reo Motor Car 10	27⅛ Feb 11	31⅞ Jan 3	22½ Jan	35¼ Oct
81⅞ 82⅞	82 84	84 85⅞	84⅝ 86	85 87		41,400	Republic Iron & Steel 100	79¼ Feb 8	88¾ Jan 2	49⅛ June	94½ Nov
*110½ 112	*110½ 113	110½ 110½	*110½ 112½	*111¼ 113	ton's	100	Preferred 100	108⅞ Jan 7	114 Feb 5	102 June	112 Feb
10 10½	10⅛ 10½	10⅛ 10⅜	10⅛ 10¼	10⅛ 10⅜		5,800	Reynolds Spring No par	10 Feb 16	12¼ Jan 16	8¼ Feb	14⅞ June
58 58½	57 59	57 57½	56⅝ 57⅞	56½ 57	Birthday	19,900	Reynolds (RJ) Top class B 10	56½ Feb 21	66 Jan 11		
*76 80	*76 80	*76 80	76 76¼	*76 80		150	Class A 10	76 Feb 20	76¼ Feb 20	165½ Mar	195 May
*55 56¾	55 55	55 55¼	*54⅝ 56	*54⅛ 55		400	Rhine Westphalia Elec Pow	55 Feb 18	64 Jan 2	50 Oct	61 Dec
39¾ 40½	40 41½	41⅛ 42½	40 41	40 40½		34,800	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
34¼ 35	34⅛ 35¼	35 35⅞	34⅛ 35⅜	33¾ 34⅛		14,700	Rio Grande Oil No par	33¾ Feb 21	41⅞ Jan 25		
*230 235	226 230	236¾ 236¾	246 246	241 247		1,300	Rossia Insurance Co 25	226 Feb 18	258¾ Jan 19	145 June	278 Nov
32 35½	33½ 35½	36 38¼	37⅛ 38⅜	36⅝ 38		26,200	Royal Baking Powder No par	31½ Jan 22	43¼ Jan 2	40 Dec	49¾ Dec
*102½ 103	*102½ 103	*102½ 103	*102½ 103	*102½ 103		------	Preferred 100	102½ Jan 23	103½ Jan 21	104½ Dec	104½ Dec
50⅛ 50⅜	50 50	49⅞ 49⅞	50⅛ 51	50⅞ 51		5,000	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
70⅞ 71¼	70¼ 74⅞	74½ 82⅞	78½ 82	77½ 80⅞		115,500	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
158⅛ 160	158 160	161¼ 167¼	163¼ 166¾	163¾ 166		9,800	Safeway Stores No par	158 Feb 18	195¼ Jan 4	171 Dec	201¾ Dec
*95 97	95 95	*96 97	*96 97	*96 97		100	Preferred (6) 100	94 Jan 10	97 Jan 16	95 Dec	97 Dec
102 102	*102½ 105	102½ 102½	*103 105	*103 105		200	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
43⅞ 44½	44 45¼	45 46⅞	47⅜ 48⅜	47 48		4,900	Savage Arms Corp No par	43⅞ Feb 16	51⅞ Jan 24	36¼ Dec	51 Dec
32¼ 32½	31½ 32	31⅞ 32	31½ 32	31 31½		18,500	Schulte Retail Stores No par	31 Feb 21	41½ Jan 8	35¾ Dec	67½ Apr
*107⅛ 109	109 109	*109¼ 112	*109 110	*109 110		10	Preferred 100	105 Feb 4	118½ Jan 8	115 Dec	129 Apr
17 17	17¼ 17¾	17 17¼	*17 17½	18⅜ 18⅜		1,600	Seagrave Corp No par	15⅞ Jan 3	20⅞ Feb 4	10 Feb	17½ June
152 154½	151⅛ 155½	153⅝ 155½	153¾ 156	154¼ 159⅞		67,800	Sears, Roebuck & Co No par	151⅝ Feb 18	181 Jan 2	82⅛ Jan	197½ Nov
5⅞ 6	5⅝ 6	6 6¼	6 6¼	6 6⅛		16,300	Seneca Copper No par	5½ Jan 2	6¾ Jan 5	2 Jan	7½ Oct
128 128½	129 132	129½ 132½	132 132	130½ 132½		3,200	Shattuck (F G) No par	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Oct
*45 48¾	*45 46½	*46 48	*46 46½	44⅝ 44⅝		200	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	51½ Oct
26⅛ 26⅜	25¾ 26¼	26 26¼	26 26⅛	26 26½		27,600	Shell Union Oil No par	25¾ Feb 18	30¼ Jan 3	23¼ Feb	39⅜ Nov
65 67¾	66¼ 67½	66½ 68½	67 67¾	67 68¼		4,100	Shubert Theatre Corp No par	65 Feb 8	74½ Jan 24	54¾ June	85¼ Nov
98⅛ 99½	98⅝ 102⅞	101⅛ 102¾	101⅛ 102⅞	98½ 102½		71,800	Simmons Co No par	92 Jan 8	116 Jan 31	55¾ June	101⅞ Nov
19¼ 19⅞	18⅞ 19¾	18⅞ 19	19 19⅛	19 20		7,700	Simms Petroleum 10	18⅝ Feb 18	23⅞ Jan 3	18⅛ Feb	27¼ Nov
37⅝ 39	38¼ 39½	38⅛ 39½	38 38¾	38 38⅞		156,700	Sinclair Cons Oil Corp No par	36 Feb 8	45 Jan 2	17⅜ Feb	46¾ Nov
109¾ 109¾	*109¾ 109⅞	109¾ 109¾	*109¾ 110⅛	*109¾ 110⅛		300	Preferred 100	109½ Jan 10	111 Jan 29	102½ Jan	110 Oct
33 34	33 33⅜	33⅜ 34	33¼ 33¼	33⅞ 34		8,900	Skelly Oil Co 25	33 Feb 16	40 Jan 22	25 Feb	42⅝ Nov
*112 120	*112 119	*113 118	*113 118	118 120		500	Sloss-Sheffield Steel & Iron 100	114½ Feb 15	125 Jan 19	102 June	134 Feb
*107 108	*107 108	*107 108	*107 108	108 108		100	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
13⅛ 13½	13⅜ 13⅞	13⅜ 13⅝	13¾ 13⅞	13⅞ 14		2,100	Snider Packing No par	12 Jan 2	16¼ Feb 5	11 Dec	20 Apr
43½ 43½	43 43	42 43	41⅛ 44¾	45⅛ 46¾		4,400	Preferred No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
38¾ 39½	38⅝ 39	38⅝ 39¼	38 39⅛	37½ 38⅞		12,300	So Porto Rico Sug No par	37½ Feb 21	44¾ Jan 2	32½ Feb	49⅜ May
60¼ 60⅞	60⅝ 61⅞	60⅝ 62⅜	61¼ 62	62 62¾		13,900	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
35½ 35½	*35½ 36	36 36	36¾ 37	*35½ 36¾		1,100	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
13 13	13 13⅛	13 13	12⅞ 13	12⅞ 13		2,300	Class B No par	12⅞ Feb 20	15⅜ Jan 12	9 Jan	30 Apr
*115 117	115 115	*115 116	*115 ----	*115 ----		50	Spalding Bros 1st pref 100	115 Jan 2	117 Feb 6	109 Jan	120 Apr
42⅞ 43	42 42½	43¼ 44	43¼ 43¼	42¾ 43½		2,100	Spang Chalfant & Co Inc No par	40¼ Feb 8	52¼ Jan 3	26 July	57⅝ Dec
*90 96	*90 96	*90 96	*90 96	*90 96		------	Preferred 100	96 Jan 22	97 Jan 17	97 Oct	100 Aug
*11½ 12	12 12	*11⅝ 12	11¼ 11¾	11½ 11⅝		150	Spear & Co No par	11 Feb 2	14¾ Feb 4	10¼ Nov	20 Feb
*77¼ 79½	*77¾ 79½	*77½ 79	77¼ 77¼	77¼ 77¼		40	Preferred 100	77¼ Feb 20	80½ Jan 2	76¾ Nov	92⅝ Feb
50 50½	50 51¼	51 52½	51½ 52⅛	51¼ 52		12,000	Spicer Mfg Co No par	45 Jan 7	57 Feb 5	23½ Jan	51⅝ Dec
99⅛ 100¾	99⅜ 102⅞	101½ 104⅞	101¾ 104½	103 105⅜		8,700	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
31⅞ 31⅞	31 34¼	33½ 34⅞	34 35	33 34⅞		5,600	Stand Comm Tobacco No par	31 Feb 18	43⅝ Jan 11	24 Oct	40¼ Nov
87½ 88	88 92	90 92	90½ 91¾	89½ 91⅞		13,700	Standard Gas & El Co No par	82 Jan 8	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
66 66½	65¾ 66	65½ 66	66 66	66 66		1,600	Preferred 50	65 Jan 2	67 Feb 4	64⅝ Dec	71½ May
118 124	*115 118	117 117	117 119	119 119¾		2,300	Standard Milling 100	117 Feb 19	163¼ Jan 18	100 Jan	142½ Dec
*115¼ 125	*115¼ 124	120 120⅛	121 121	120 120		350	Preferred 100	113 Jan 2	133 Jan 12	97 Nov	115 Dec
64¼ 65¾	x64 64⅜	64 64⅝	64¼ 64¾	64⅛ 65		27,600	Standard Oil of Cal No par	64 Feb 18	73½ Jan 5	53 Feb	80 Nov
48 48½	48 49	48⅜ 49⅜	48¼ 48⅞	48⅛ 48⅝		52,000	Standard Oil of New Jersey 25	48 Feb 16	55½ Jan 3	37¾ Feb	59¼ Nov
39 39½	38⅞ 39⅜	38¾ 39⅛	38¾ 39	38⅝ 39		47,800	Standard Oil of New York 25	38⅝ Feb 21	45¾ Jan 2	28¾ Feb	45½ Dec
6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6 6	*5⅞ 6		1,900	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
*23 24½	22 23	*22 24	18⅛ 22	20⅝ 21⅜		550	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
48 49	48⅛ 49¼	48⅜ 49½	49 49¼	49¼ 49¾		15,000	Stand San Mfg Co No par	46⅛ Jan 4	54 Jan 29	34 June	53⅝ Dec
*128¼ ----	*133 ----	*128¼ ----	*135 ----	*135 ----		------	Preferred 100	118½ Jan 15	118½ Jan 15	118 Oct	126¾ May
37⅞ 38	37¼ 37¼	37 37	37 37	36 36½		2,000	Stanley Co of Amer No par	36 Feb 21	43¼ Jan 3	35 Dec	69¾ Sept
123½ 128	126⅛ 129½	129 131	129 132	132 133¾		17,800	Stewart-Warn Sp Corp No par	121½ Jan 3	145 Jan 22	77¼ Feb	128⅛ Dec
57⅞ 58⅜	57½ 57½	59 59	59⅞ 60	60½ 62		1,500	Stromberg Carburetor No par	x52¾ Jan 11	92½ Jan 9	44 Jan	99 Dec
83⅛ 85½	84 85⅞	85½ 87	86¼ 89¾	88 89⅞		59,300	Studeb'r Corp (The No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
*125 ----	*125 125¼	125 125	*124¾ 125	*124¾ 125		50	Preferred 100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼		2,800	Submarine Boat No par	3⅛ Jan 8	3¾ Jan 17	3 Feb	6¼ Mar
*58 59	59 59	59½ 59⅞	*58 59½	59½ 59½		700	Sun Oil No par	58 Feb 8	68½ Jan 10	31½ Jan	77 Nov
*104½ 105	104 104½	*104 104½	*104 104½	104 104		50	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
7 7⅜	7 7¼	7 7¼	7 8¾	7⅞ 8⅞		41,800	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
43 43⅞	*41 43	*41 42½	43 43	*41 43½		400	Superior Steel 100	38 Jan 2	48¼ Jan 24	18 Jan	56⅞ Nov
15⅞ 15⅞	15⅞ 15⅞	16 16	16 16	16 16		600	Sweets Co of America 50	15⅞ Feb 16	20 Jan 24	11⅝ Feb	23½ Sept
*5 6	*5 5½	*5 5½	*5 5½	*5 5½		------	Symington No par	5 Jan 3	7⅜ Jan 14	4 Aug	7 May
12½ 12½	*12 14	*12 14	13 13½	13¾ 13¾		400	Class A No par	12½ Feb 16	16¾ Jan 14	10 Aug	19⅜ Apr
*19¼ 20	*19¼ 20	19½ 19½	19½ 19½	*19¼ 19½		200	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.

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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.			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
18½ 18⅞	18⅜ 19	18⅜ 19⅜	18⅞ 19	18⅝ 18⅞		15,300	Tenn Copp & Chem...No par	17½ Jan 25	20¾ Feb 6	10½ Jan	19⅞ Dec
57½ 58	57½ 58	57⅝ 58¼	57⅝ 58	57¼ 58		29,000	Texas Corporation...25	57¼ Feb 21	68 Jan 2	50 Feb	74¾ Nov
72⅜ 73	72¼ 73¾	73¼ 74½	74 76¼	74½ 75⅝		67,000	Texas Gulf Sulphur...No par	72¼ Feb 18	82 Jan 3	62⅛ June	82½ Nov
18⅛ 18½	18¼ 18⅞	18⅞ 19⅜	18⅝ 19⅛	x18½ 18¾		19,900	Texas Pacific Coal & Oil...10	16¼ Jan 25	20¼ Feb 4	12⅛ Mar	26⅝ Nov
17⅞ 18½	18 18⅝	18¼ 19¼	18¼ 18⅝	18⅜ 18⅞		23,500	Texas Pac Land Trust...1	17⅞ Feb 16	24½ Jan 17	20 June	30¾ Apr
21 21	21 21	21 21	21 21	20 21		1,300	Thatcher Mfg...No par	20 Jan 21	27 Jan 3	22 Jan	39½ May
*42¾ 44½	*42⅝ 43½	*42⅝ 43½	*42⅝ 44½	43½ 43½		100	Preferred...No par	42½ Jan 10	48⅜ Jan 5	45 Oct	53⅝ June
45 45	44¼ 44⅞	44¼ 44⅞	44 44	44 45		3,400	The Fair...No par	44 Feb 20	51⅞ Jan 15	34 Jan	52½ Dec
110 110	*110 112	*110 112	*108 110	108 108		50	Preferred 7%...100	108 Jan 2	110 Jan 2	104½ Jan	114¼ Oct
*53 55	*53 53¼	53 53¼	53¼ 53¼	x52½ 53		1,000	Thompson (J R) Co...25	52½ Feb 21	62 Jan 12	56¼ June	71¾ June
18 18½	18¼ 19	18½ 19	18¼ 18⅝	18⅛ 18¼		11,100	Tidewater Assoc Oil...No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
*85 86	87 88	88 88	88½ 88½	*87 89¼		1,200	Preferred...100	87 Feb 1	90 Jan 2	81⅞ Mar	91¾ Dec
32 32	*31 32	*31 31½	31½ 31½	32 33½		1,000	Tide Water Oil...100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
*91½ 92	*91½ 92	92 92	91¾ 92	*91¼ 92		300	Preferred...100	91¾ Feb 20	97½ Jan 17	86¾ July	100⅛ Dec
73½ 74⅞	x73½ 75	75 76	75 77	75½ 77⅝		13,700	Timken Roller Bearing...No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
93 93	93 94	92⅞ 95	93 94	93 95		5,200	Tobacco Products Corp...100	92⅞ Feb 19	102 Jan 11	93 Aug	118⅛ Apr
106 107	105 108¼	106½ 106½	107 107	*106¼ 107		1,000	Class A...100	104¼ Feb 11	112 Jan 3	109⅞ Aug	128 Feb
*14½ 16½	16 16	*14½ 19	*15¼ 19	*14½ 19		400	Dividend certificates A...	16 Feb 18	18 Feb 13	19 Aug	25¾ Jan
*16½ 21	*16½ 21	*16½ 21	*16½ 21	*16½ 21		------	Dividend certificates B...	17⅜ Jan 22	19 Jan 14	19 Aug	24 June
*16⅛ 21	*16½ 21	*16½ 21	*16⅛ 21	*16⅛ 21		------	Dividend certificates C...	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
9⅜ 9⅝	9¼ 9½	9⅛ 9½	9⅛ 9½	9¼ 9½		20,400	Transc't'l Oil tem ctf...No par	9⅛ Feb 19	13 Jan 2	6¾ June	14½ Nov
*42 45	*40 43	*40 43	*40 43	*40 43		------	Transue & Williams St'l No par	45 Feb 5	52 Jan 2	44¼ Dec	59½ Feb
40 40¼	38¾ 40	39½ 39⅞	40⅞ 41¼	41 41⅞		6,000	Trico Products Corp...No par	38¾ Feb 18	44¼ Jan 22	32⅝ June	44⅞ Sept
24 24	*24½ 25⅞	*25 26	*25½ 26	25 25½		1,200	Truax Truer Coal...No par	24 Feb 11	31⅞ Jan 23		
51⅛ 52⅞	*51 52	52¼ 52¼	52⅛ 53	53 54		1,200	Truscon Steel...10	50⅛ Feb 8	61⅝ Jan 3	55¼ Nov	63⅞ Dec
103 104	100¾ 103½	104 106	104¼ 104⅞	104 106		11,800	Under Elliott Fisher Co No par	91 Jan 7	113⅜ Feb 2	63 June	93⅞ Dec
*125 126	*125 126	*125 126	125 125	*125 126		40	Preferred...100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
34⅜ 34½	34¼ 34¼	35½ 36	35 35	35 35		700	Union Bag & Paper Corp...100	34¼ Feb 18	43 Jan 14	30 Dec	49¾ Feb
202 204⅞	202½ 208¾	205 212⅞	205¼ 210⅜	207 211½		72,300	Union Carbide & Carb...No par	196½ Jan 7	227⅜ Feb 5	136⅛ Feb	209 Nov
47⅛ 48⅛	46⅝ 47	46⅝ 47¾	46 46¾	46⅜ 48¼		11,800	Union Oil California...25	46 Feb 20	52¼ Jan 19	42¾ Feb	58 Nov
138½ 140	137¾ 139½	139½ 140	144 150¼	146 147		4,000	Union Tank Car...100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
49 49	48¼ 48⅞	48¾ 48¾	48⅛ 49	48¾ 50		1,700	United Biscuit...No par	48½ Jan 2	53½ Jan 14	34½ Apr	57 Oct
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----		------	Preferred...100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
22¾ 23	22½ 22¾	22⅜ 22¾	22⅜ 22½	22⅜ 22½		8,200	United Cigar Stores...10	22⅜ Feb 19	27½ Jan 11	22⅞ Aug	34⅝ Feb
*100½ 104	*100½ 103	*100½ 103½	*100 102	100½ 100½		300	Preferred...100	100½ Feb 21	104 Jan 2	103⅞ Dec	114⅛ Apr
49 55¾	52 57	55 57½	55 57⅜	55⅛ 57⅛		29,900	United Electric Coal...No par	49 Feb 16	81⅛ Feb 6	58¼ Oct	89½ Dec
144⅛ 145⅛	144⅛ 145½	146 147¾	147 148	146 147½		6,500	United Fruit...No par	139⅛ Jan 24	158½ Jan 31	131½ June	148 Nov
*18 20¾	*18 19¾	18 19	18⅛ 19	18⅛ 18⅜		900	United Paperboard...100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
*73¼ 74	*73½ 75	76½ 76½	*74 77	76 77 *		500	Universal Leaf Tobacco No par	73½ Feb 8	81½ Jan 23	60⅜ June	87⅝ Nov
88 88	*88 88½	*88 88½	88½ 88½	*88½ 89		50	Universal Pictures 1st pfd...100	86¼ Feb 13	93 Jan 23	91¼ Nov	100 Feb
16¾ 17	16⅝ 17	16⅞ 17½	17⅛ 18⅜	17⅛ 18⅛		12,700	Universal Pipe & Rad...No par	16⅝ Feb 18	22¼ Jan 2	15⅝ June	35⅞ Oct
*98¼ 101	*98¼ 101	*98¼ 100	*98¼ 101	*98¼ 100		------	Preferred...100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
38 40	38 38⅛	40 40¼	40 40½	39½ 40		4,800	U S Cast Iron Pipe & Fdy...20	38 Feb 16	47½ Jan 10	38 Dec	53 Nov
19 19	18⅛ 18½	18⅛ 18½	18 18¾	18¾ 18¾		3,500	1st preferred...No par	18 Feb 20	19 Jan 11	18 Nov	19½ Nov
19½ 19½	19½ 19½	19¼ 19¼	19⅛ 19⅛	19½ 19½		1,800	Second preferred...No par	19⅛ Feb 20	19⅝ Feb 8	18½ Nov	19¼ Dec
14¼ 14⅞	14 14¼	14⅛ 14⅜	14⅛ 14⅜	14¾ 14⅞		4,100	U S Distrib Corp...No par	14 Feb 18	17¾ Jan 3	13½ June	20¼ Jan
*72 77	76¼ 76¼	76 76	75 75¾	75½ 75½		800	Preferred...100	75 Feb 20	80½ Jan 3	76 Oct	90⅜ Jan
*45 45⅞	x44⅛ 44⅛	45⅝ 45¾	44½ 44½	*44 45		1,000	U S Hoff Mach Corp...No par	44 Jan 11	49⅞ Jan 2	41 Dec	58⅜ Jan
134⅝ 136⅛	135⅛ 137	137⅛ 140½	138½ 141½	140½ 142⅞		27,000	U S Industrial Alcohol...100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
*124¾ ----	*125 125¾	*125 125½	*125 125½	*125 125½		------	Preferred...100	124¼ Jan 8	125⅞ Jan 4	118⅝ Sept	125⅞ Nov
24¼ 25¼	25 25¼	26¼ 26¼	26 26½	26½ 27		6,000	U S Leather...No par	24½ Feb 16	35½ Jan 14	22 Jan	51 May
50 51	51 51	51⅝ 52⅜	51⅞ 51⅞	51½ 51¾		2,700	Class A...No par	50 Feb 16	61⅞ Jan 14	52 Jan	72 Apr
103½ 103½	102½ 103½	*102½ 103½	101½ 101½	101⅛ 101⅛		700	Prior preferred...100	101⅛ Feb 21	107 Feb 1	100¾ Dec	109½ May
100¾ 102½	100 105	104½ 107⅜	y97⅝ 101	96 98⅞		28,900	U S Realty & Impt...No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
46½ 47¾	46⅛ 47⅞	48 49	47⅛ 51¼	50 52⅝	Stock	102,400	United States Rubber...100	42 Jan 8	55¼ Jan 14	27 June	63¼ Jan
77 81	80 81	81 81¾	81 82¾	84½ 87		11,400	1st preferred...100	77 Feb 16	92½ Jan 16	55 July	109⅞ Jan
65 65½	64½ 65½	65¾ 67¾	65¾ 67	66 66½	Exchange	13,800	U S Smelting, Ref & Min...50	61⅝ Jan 8	70¾ Jan 11	39½ Feb	71½ Nov
*55 57	55 55	54⅜ 54½	54⅝ 54⅝	54½ 54½		500	Preferred...50	54¾ Feb 19	58 Jan 3	51 Jan	58 Dec
168¼ 170⅜	169 173¼	171¾ 175⅜	172⅝ 177	175⅞ 182¼	Closed	602,000	United States Steel Corp...100	157⅛ Jan 8	192¾ Jan 25	132⅜ June	172½ Nov
141 141¼	141⅛ 141⅛	141⅞ 142	141¾ 142	141⅞ 142		4,000	Preferred...100	141 Feb 5	143⅞ Jan 28	138⅝ Jan	147¼ Apr
*99 103	100 100	100¼ 104½	*102 104	103¼ 103¼	Washing-	1,100	U S Tobacco...No par	97½ Jan 9	109¾ Jan 30	86 June	120 Oct
*135 ----	*137 ----	*135 ----	*137 ----	*135 ----		------	Preferred...100	137 Jan 5	138½ Jan 23	127½ Jan	139 June
*280 295	*265 280	*265 280	*270 280	*270 280	ton's	200	Utah Copper...10	264 Jan 2	293 Jan 5	139 Jan	273 Dec
43½ 44½	44⅛ 47¼	46¾ 48¼	45½ 46⅞	45½ 46½		137,200	Utilities Pow & Lt A...No par	40 Jan 8	49⅜ Jan 30	28½ Feb	45¾ May
11⅜ 11⅜	11⅛ 11⅜	10⅞ 11⅛	10¾ 10⅞	10½ 10⅞	Birthday	13,800	Vadsco Sales...No par	10½ Feb 21	13½ Jan 21		
*71 78	70½ 71	*70⅛ 72	70⅛ 70⅛	70⅛ 70⅛		400	Preferred...100	70⅛ Feb 20	82 Jan 16		
101 103½	101¼ 105⅜	105 110	106 109⅜	106¼ 110¼		67,100	Vanadium Corp...No par	95¾ Jan 7	116½ Feb 8	60 Jan	111½ Nov
*23½ 30	*23½ 30	*23½ 30	*23½ 30	*25 30		------	Van Raalte...No par	28 Jan 2	35 Jan 17	7⅝ Jan	40⅞ Oct
*78 79	*65 69	*65 69	*65 69	*65 69		------	1st preferred...100	60 Jan 2	72¼ Jan 17	43⅞ Jan	78 Nov
84 84	84 84	*84 84½	84 84	84½ 84¾		2,300	Vick Chemical...No par	82 Jan 4	94⅛ Jan 16	58 Jan	85 Dec
143½ 145	143 145⅜	145⅝ 147¼	145¾ 146½	146⅞ 149		18,400	Victor Talk Machine...No par	143 Feb 18	158 Feb 1	52⅝ Jan	158¾ Nov
112 112⅛	112 112¼	112¼ 112¾	112 112	*112 112½		1,300	7% prior preferred...100	111¾ Jan 2	114 Jan 15	101½ Jan	112½ Dec
20 20	19¾ 20⅛	20 20⅞	20⅛ 20¾	20⅛ 20½		9,300	Virg-Caro Chem...No par	18¼ Jan 2	24¾ Jan 26	12 June	20¾ Nov
59⅜ 59⅞	59½ 60	59⅛ 59¾	60 60	59¼ 59⅞		2,400	6% preferred...100	58⅜ Jan 2	65½ Jan 26	44⅝ Jan	64¼ Nov
*93¾ 95	*94 97½	*94 96	*95 96	*95 96		------	7% preferred...100	94⅛ Jan 2	97½ Feb 4	88½ Jan	99½ Nov
*107½ 109	109 109	*107¾ 109	*107½ 109	107 107		50	Virg Elec & Pow pf (7)...100	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
*48 53	*48 53	*48 53	*48 52	*48 52		------	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
65 72	69⅞ 79½	82½ 86½	82¾ 89	83 85½		4,990	Vulcan Detinning...100	50 Jan 16	89 Feb 20	22½ June	74 Nov
*99 100	*100 102	*104 108	*100 104	*100 105		------	Preferred...100	91 Jan 4	101 Feb 18	74 June	99 Sept
*66 67½	*66 72	73½ 80	78¾ 79½	79¼ 79½		910	Class A...100	40 Jan 2	80 Feb 19	19½ June	48¾ Nov
23¼ 23¾	22½ 24	23⅛ 23½	23⅛ 24	23¾ 23¾		7,800	Waldorf System...No par	22½ Feb 18	27½ Jan 3	19½ Jan	28¼ Dec
26 26¾	25¾ 27⅜	27 27⅞	26¾ 27⅝	26½ 27⅜		7,500	Walworth Co...No par	23⅛ Jan 8	29⅞ Feb 13	14½ Aug	26⅞ Sept
69⅛ 69⅛	69 69⅝	69 69	68½ 68½	67½ 68¼		560	Ward Baking Class A...No par	67½ Feb 21	84¾ Jan 17	70 Dec	123 Feb
15⅛ 15¾	15⅛ 15¼	12⅝ 15¼	13⅛ 13½	13⅝ 14⅞		29,700	Class B...No par	12⅝ Feb 19	21¼ Jan 16	15¼ Dec	29⅝ Jan
*79 82	*79½ 82	*79 82	*79½ 82	*79½ 82		------	Preferred (100)...No par	79½ Jan 2	87½ Jan 15	77 Dec	97½ Jan
122⅝ 126	124 128½	128 130½	128¼ 130¾	128 129¾		157,400	Warner Bros Pictures...No par	116½ Jan 7	134 Jan 21	80⅞ Aug	139¼ Sept
54⅝ 55	55 56½	56½ 57⅜	56⅛ 57¼	56 56¾		15,500	Preferred...No par	53⅛ Feb 7	59¼ Jan 22	51⅜ Dec	57¼ Dec
34 34¾	34 35	33⅞ 34¼	34⅛ 34⅝	34⅛ 34⅞		8,100	Warner Quinlan...No par	33⅞ Feb 19	42⅞ Jan 2	26 Feb	44⅞ Oct
*144¾ 145	141 142½	143¼ 143¼	143¼ 147½	150 150		1,600	Warren Bros...No par	141 Feb 18	170 Jan 2	140 June	192½ Apr
*49 50	*48½ 52	*50 51	*50 51	*50 51		------	First preferred...50	48¾ Feb 15	52 Jan 8	49¼ Nov	61 Apr
24 24½	24 25	24⅞ 24⅞	24¼ 24¼	*24½ 25		2,100	Warren Fdry & Pipe...No par	24 Feb 16	34¼ Jan 3	13 June	36⅞ Oct
75⅛ 75½	74½ 75	75¼ 76	76 78½	*76 77		2,100	Weber & Heilbr...No par	74½ Feb 18	83 Jan 19	59⅛ June	82¾ Dec
101 101	*101 103	101 101	*101 102	*101 101⅝		200	Preferred...100	98 Feb 8	101 Feb 11	98 Dec	103 Jan
100 100	96 99	98⅞ 99⅛	99⅛ 99⅝	98 98⅞		4,200	Wesson Oil & Snowdrift No par	93⅛ Jan 7	110⅞ Feb 13	87 Nov	110 Dec
*110 111	110 110	*110 111	*110 111	*110 111		100	Preferred...No par	106½ Jan 2	112 Feb 13	105⅜ Dec	108¾ Nov
186 188	188 191	192 195	195 201⅜	197 201¼		25,100	Western Union Telegram...100	179¾ Jan 2	208 Feb 4	139½ July	201 Oct
47⅛ 47½	47¼ 48	47½ 48	47½ 49⅜	48 49		19,300	Wstnghse Air Brake...No par	45⅛ Jan 24	49⅞ Feb 15	42⅛ June	57⅜ Jan
144½ 146	143½ 149¼	149 153¼	150¼ 153	151¼ 154½		110,200	Westinghouse Elec & Mfg...50	131 Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
145 145	141 141	*145 149	*145 149	145 147		40	1st preferred...50	132 Jan 2	159 Feb 4	95¾ Jan	139 Nov
23 24¼	24½ 24½	24 24	24 25	24½ 25		2,600	Weston Elec Instrum't...No par	22 Jan 28	27 Feb 6	12½ Jan	28½ June
34½ 34½	*33½ 34	*33½ 34	*33½ 35	*33½ 35		100	Class A...No par	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
*107 109	108 108	108 108	107¼ 107¼	107¼ 107¼		190	West Penn Elec cl A...No par	104 Jan 5	110 Feb 1	103 June	112 Apr
109 109	109 109⅛	108½ 109	109 110¾	110 110		360	Preferred...100	108 Jan 8	111¼ Jan 17	107½ Oct	115¼ Apr
*98½ 99½	98¼ 99	99¼ 99¼	99¼ 99¼	98 99		130	Preferred (6)...100	97¾ Jan 25	102 Jan 17	98½ July	104½ Apr
*114¼ 115½	114 114¼	114 114	114¾ 115½	115¼ 115¼		370	West Penn Power pref...100	113 Jan 8	115¾ Jan 11	113½ Oct	118 June
108½ 108½	108¼ 108¼	108⅞ 108⅞	108⅛ 108⅛	*108⅛ 108⅞		40	6% preferred...100	107¼ Jan 9	109½ Jan 16	103 June	113 Jan
*55½ 57	*55½ 56⅛	56⅞ 56⅞	*55 57	*55½ 56½		100	West Dairy Prod cl A...No par	53½ Jan 16	59¾ Feb 5	52½ Dec	78 Apr
28 29¼	28 28½	29⅜ 30⅜	29⅝ 29⅝	*29½ 30		1,300	Class B...No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
32 32	31½ 31¾	32 34½	34¾ 37⅞	35½ 37½		29,000	White Eagle Oil & Refg...No par	30¼ Jan 30	37⅞ Feb 20	20⅛ Feb	38 Nov
48⅛ 48½	48⅛ 48½	48⅛ 48⅝	48½ 50	49¾ 50⅞		13,500	White Motor...No par	40⅝ Jan 3	52⅜ Feb 5	30¼ Feb	43¾ June
*44½ 44¾	*44 45	*44 45	*44 46	45 45		100	White Rock Min Sp ctf...50	43 Jan 2	48⅞ Jan 8	34⅛ Jan	49⅞ Nov
36¾ 37¼	35½ 37	36 37	36⅛ 36¼	35⅝ 37⅞		8,100	White Sewing Machine...No par	35½ Feb 18	48 Jan 2	33¼ June	52¾ Dec
*53 54½	*53 54½	*53 54½	*53 54½	*53 54½		------	Preferred...No par	54 Feb 14	57⅞ Jan 16	51¾ Aug	58 Dec
24¼ 24¾	24¼ 24¼	22¾ 25⅜	25½ 25½	24¼ 25		5,600	Wilcox Oil & Gas...No par	19½ Jan 7	29¾ Feb 6	17¼ Dec	22⅛ Nov
29½ 29⅞	29⅝ 30⅛	29¾ 30⅜	29¾ 30⅛	30⅛ 31⅛		102,300	Willys-Overland (The)...5	29½ Feb 8	35 Jan 3	17¾ Jan	33 Dec
*99 100	*99 100	*99 100	99 99	99¾ 100		700	Preferred...100	99 Feb 20	103 Jan 3	92¾ Jan	104⅛ Dec
11½ 11¾	11¾ 12	11⅞ 12	*11⅞ 12	11⅝ 11⅞		3,300	Wilson & Co Inc...No par	11½ Jan 4	13½ Jan 23	11 Oct	16 Feb
23 23⅝	23 24½	*23½ 24	24 24½	24½ 25		2,400	Class A...No par	23 Feb 16	27 Jan 21	22 Jan	35 May
*71 72	71½ 72½	71⅞ 72½	71¾ 73¼	72¼ 73¼		2,900	Preferred...100	68⅜ Jan 3	79 Jan 23	63¼ Oct	77¾ Feb
196⅛ 197⅞	195⅝ 199	197 199⅜	198½ 201½	199¾ 202⅞		20,100	Woolworth (F W) Co...25	195⅝ Feb 18	222¼ Jan 3	175½ Feb	225¾ Nov
55⅝ 56¼	55⅝ 59	59 59	58 58½	58¾ 60		5,000	Worthington P & M...100	47¼ Jan 7	64½ Feb 5	28 Jan	55 Nov
*86 87½	*86 90	88 88	*88 90	*87 87½		100	Preferred A...100	85 Feb 4	92½ Jan 23	46¼ Jan	93 Nov
79 80	79 79	79 79	79½ 79½	*78 80		720	Preferred B...100	76⅛ Jan 31	82 Jan 11	41 Jan	80 Nov
254¼ 260½	253 262½	260 268	271½ 280	270 277		43,900	Wright Aeronautical...No par	253 Feb 18	299 Feb 5	69 Feb	289 Nov
76 76	75 76	75 75¼	*75¼ 76¼	75¾ 75¾		1,800	Wrigley (Wm Jr)...No par	73⅛ Jan 2	80⅞ Jan 30	68 July	84 Aug
63 63	63¼ 64	64 64	64 64½	65 65½		1,500	Yale & Towne...25	61¾ Feb 11	65½ Feb 21	61½ Nov	84½ Apr
35⅛ 36¼	36⅛ 37¼	36⅝ 39⅜	38⅛ 38⅞	37⅝ 38⅝		32,300	Yellow Truck & Coach cl B...10	35⅛ Feb 16	43⅞ Jan 25	27⅝ Feb	57¾ Nov
*80 90	*80 90	*83 90	*84 90	*84 90		------	Preferred...100	85 Jan 21	91 Jan 8	83 Nov	96 Apr
56½ 57½	56½ 57⅛	57½ 58⅜	58 58½	57¼ 58½		6,400	Young Spring & Wire...No par	53⅛ Jan 8	62⅜ Feb 6	45¾ Dec	56¾ Nov
*102 106	*103 106	105 105	*105½ 107½	108½ 108½		400	Youngstown Sheet & T...No par	105 Feb 19	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. 21.	Interest Period.	Price Thursday, Feb. 21.		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								
3 1/2% of 1932-1947	J D	97 15/32	Sale	97 12/32	97 21/32	257	97 12/32	99 21/32
Conv 4% of 1932-47	J D	----	----	99 22/32	Jan'29	----	99 20/32	99 20/32
Conv 4 1/4% of 1932-47	J D	99 28/32	Sale	99 22/32	99 28/32	86	99 18/32	100 8/32
2d conv 4 1/4% of 1932-47	J D	----	----	99 26/32	Dec'28	----	----	----
Fourth Liberty Loan—								
4 1/4% of 1933-1938	A O	99 30/32	Sale	99 27/32	100	580	99 24/32	100 12/32
Treasury 4 1/4s..1947-1952	A O	108 5/32	Sale	108 5/32	108 18/32	102	108 5/32	111 26/32
Treasury 4s..1944-1954	J D	103 12/32	Sale	103 3/32	103 12/32	87	103 3/32	106 18/32
Treasury 3 3/4s..1946-1956	M S	100 15/32	Sale	100 10/32	100 20/32	179	100 10/32	103 17/32
Treasury 3 3/8s..1943-1947	J D	97	Sale	96 28/32	97	4	92 28/32	98 17/32
Treasury 3 3/8s June 15 1940-1943	J D	97	Sale	96 26/32	97	33	96 26/32	98 23/32
State and City Securities.								
N Y C 3 1/2% Corp st..Nov 1954	M N	87	----	88 1/2	Jan'29	----	88 1/2	88 1/2
3 1/2% Corporate st..May 1954	M N	87	92	88 1/2	Jan'29	----	88 1/2	88 1/2
4s registered..1936	M N	----	----	99 3/4	Mar'28	----	----	----
4s registered..1956	M N	----	----	99 1/2	June'28	----	----	----
4% corporate stock..1957	M N	95	98 5/8	99	Jan'29	----	97 3/8	99
4 1/2% corporate stock..1957	M N	101 1/2	----	104 5/8	Nov'28	----	----	----
4 1/2% corporate stock..1957	M N	101 1/2	----	104 5/8	Nov'28	----	----	----
4% corporate stock..1958	M N	95	98 1/2	97 1/2	Jna'29	----	97 1/2	97 1/2
4% corporate stock..1959	M N	95	----	98	Jan'29	----	97 1/8	98
4 1/4s corporate stock..1960	M S	99 5/8	100	99 5/8	Jan'29	----	99 5/8	99 5/8
4 1/4s corporate stock..1964	M S	98 1/4	----	99	Feb'29	----	99	99
4 1/4s corporate stock..1966	A O	98 1/4	----	101 3/8	Nov'28	----	----	----
4 1/4s corporate stock..1972	A O	98 1/4	100 3/4	101 1/2	Nov'28	----	----	----
4 1/2s corporate stock..1971	J D	102	105 1/2	108 1/2	June'28	----	----	----
4 1/2s corporate stock..1963	M S	101 3/4	108 3/8	102 1/4	Feb'29	----	102 1/4	105
4 1/2s corporate stock..1965	J D	101 3/4	105	107	June'28	----	----	----
4 1/2s cerporate stock..July 1967	J J	101 3/4	----	104 1/8	Jan'29	----	103 1/2	104 1/8
New York State Canal 4s..1960	----	----	----	99 1/2	Aug'28	----	----	----
4s Barge Canal..1942	J J	----	----	99 3/4	Dec'28	----	----	----
4s Highway..Mar 1962	M S	----	----	103 1/2	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s..1947	F A	87 1/2	Sale	87	88	3	87	90 1/2
Sinking fund 6s A..Apr 15 1948	A O	86	86 1/4	86 1/4	86 1/2	12	86 1/4	90
Akershus (Dept) extl 5s..1963	M N	88 1/4	Sale	87 5/8	88 1/4	34	87 1/8	89 1/2
Antioquia (Dept) col 7s A..1945	J J	92 1/2	Sale	92 1/2	93	10	92 1/2	96 3/4
External s f 7s ser B..1945	J J	92 1/2	Sale	92 1/2	93	8	92 1/2	94 7/8
External s f 7s series C..1945	J J	92 1/2	Sale	92 1/2	93 1/4	7	92 1/2	95 7/8
External s f 7s ser D..1945	J J	93	Sale	91 3/4	93	25	91 3/4	94 1/4
External s f 7s 1st ser..1957	A O	91	92 1/2	92 1/2	92 1/2	1	91	95
Extl sec s f 7s 7s 2d ser..1957	A O	91	92	90	90	7	90	94
Extl sec s f 7s 3d ser..1957	A O	91	Sale	91	92	7	91	93
Argentine Govt Pub Wks 6s.1960	A O	100	100 3/4	100	100 1/4	55	99 5/8	100 7/8
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	100	Sale	99 3/4	100 1/4	119	99 5/8	101 1/8
Extl s f 6s of Oct 1925..1959	A O	100 1/4	Sale	100	100 1/4	24	99 5/8	100 3/4
Sink fund 6s series A..1957	M S	99 3/4	Sale	99 3/4	100 3/8	52	99 3/4	101
External 6s series B..Dec 1958	J D	100	Sale	99 3/4	100 3/8	76	99 3/4	100 3/4
Extl s f 6s of May 1926..1960	M N	100	Sale	100	100 5/8	50	99 5/8	100 3/4
External s f 6s (State Ry).1960	M S	100 1/8	Sale	99 3/4	100 1/8	182	99 5/8	100 3/4
Extl 6s Sanitary Works..1961	F A	100	Sale	100	100 1/2	49	99 3/4	100 7/8
Ext 6s pub wks (May '27).1961	M N	100	Sale	100	100 1/4	49	99 1/2	100 3/4
Public Works extl 5 1/2s..1962	F A	96 1/2	Sale	96 1/4	96 3/4	83	94 3/4	97 1/4
Argentine Treasury 5s £..1945	M S	91 1/2	Sale	91 1/2	92 1/4	8	91	92 1/4
Australia 30-yr 5s..July 15 1955	J J	95	Sale	94 1/2	95 3/4	74	94 1/2	97
External 5s of 1927..Sept 1957	M S	95	Sale	94 1/4	95	89	94 1/4	96 1/2
Extl g 4 1/2s of 1928..1956	M N	87 1/4	Sale	87 1/8	87 1/2	112	87	88 1/4
Austrian (Govt) s f 7s..1943	J D	102 3/4	Sale	101 1/4	102 3/4	18	101 1/4	103
Bavaria (Free State) 6 1/2s..1945	F A	95 1/4	Sale	95	96	15	95	96 1/2
Belgium 25-yr ext s f 7 1/2s g.1945	J D	114 5/8	Sale	114 5/8	115	23	114 1/2	115 5/8
20-yr s f 8s..1941	F A	109 1/2	Sale	109 1/4	109 3/4	31	108	110
25-year external 6 1/2s..1949	M S	105 1/4	Sale	105 1/4	106 1/2	27	105 1/4	107
External s f 6s..1955	J J	100	Sale	100	100 1/2	134	100	100 7/8
External 30-year s f 7s..1955	J D	108	Sale	107 7/8	108 3/8	79	107 3/4	109
Stabilization loan 7s..1956	M N	106 1/4	Sale	105 3/4	106 1/2	116	105 3/4	106 1/2
Bergen (Norway) s f 8s..1945	M N	110 1/2	112	111 7/8	Feb'29	----	110	112 1/2
15-year sinking fund 6s..1949	A O	100 1/4	Sale	100 1/4	100 3/8	2	100	101
Berlin (Germany) s f 6 1/2s..1950	A O	97 1/4	Sale	97	97 3/8	4	97	99
External sink fund 6s..1958	J D	90 3/8	Sale	90 3/8	90 7/8	37	90	92
Bogota (City) ext'l s f 8s..1945	A O	102	102 1/2	101 1/2	102 1/2	17	101 1/2	104
Bolivia (Republic of) extl 8s.1947	M N	100 1/4	Sale	100 1/8	101 1/4	29	100 1/8	104
External sec 7s..1958	J J	90 1/8	Sale	89 1/2	90 1/8	37	88	95
External s f 7s..1969	M N	89 7/8	Sale	87	89 7/8	33	87	91 3/8
Bordeaux (City of) 15-yr 6s.1934	M N	100 3/4	Sale	100 1/2	101	59	99 1/8	101
Brazil (U S of) external 8s..1941	J D	107 1/4	Sale	107 1/4	107 7/8	32	105 3/4	109
External s f 6 1/2s of 1926..1957	A O	95	Sale	95	95 1/2	87	94 1/8	96 1/2
Extl s f 6 1/2s of 1927..1957	A O	95	Sale	95	95 3/4	129	94	96 3/8
7s (Central Railway)..1952	J D	100	Sale	100	100 1/4	67	100	102
7 1/2s (coffee secur) £ (flat).1952	A O	107 5/8	Sale	106 3/4	107 5/8	2	105 1/2	107 5/8
Bremen (State of) extl 7s..1935	M S	101	Sale	100	101	22	100	102 1/2
Brisbane (City) s f 5s..1957	M S	90 1/2	Sale	90 1/8	90 1/2	2	90 1/8	93
Sinking fund gold 5s..1958	F A	----	----	90 1/2	91 1/2	34	90 1/2	91 7/8
Budapest (City) extl s f 6s..1962	J D	81 1/2	Sale	80 1/2	81 1/2	23	80 1/4	83 1/2
Buenos Aires (City) 6 1/2s..1955	J J	101 1/2	Sale	101	101 1/2	17	100 1/4	102
Extl s f 6s ser C-2..1960	A O	98 7/8	99	98 3/4	Feb'29	----	98 3/8	100
Extl s f 6s ser C-3..1960	A O	98 1/4	Sale	98 1/4	98 1/4	1	96 1/2	100 1/8
Buenos Aires (Prov) extl 6s.1961	M S	93 1/2	Sale	92 7/8	93 3/4	53	92 1/2	93 3/4
Bulgaria (Kingdom) s f 7s..1967	J J	----	87 1/4	88	Feb'29	----	88	90
Stab'l'nl'n s f 7 1/2s..Nov. 15 '68	----	89 1/2	Sale	88 3/4	89 1/2	166	88 3/4	97 1/4
Caldas Dept of (Colombia) 7 1/2s '46	J J	98	Sale	97 1/2	98 1/2	11	97 1/2	101
Canada (Dominion of) 5s..1931	A O	100	Sale	99 5/8	100 1/8	68	99 5/8	101 5/8
10-year 5 1/2s..1929	F A	100	Sale	100	100 1/8	113	99 3/4	100 3/8
5s..1952	M N	104 1/4	Sale	104 1/4	104 3/4	25	103	105 3/4
4 1/2s..1936	F A	98	98 3/4	98 1/2	99	11	98 1/4	99 5/8
Carlsbad (City) s f 8s..1954	J J	107 1/4	Sale	107 1/4	107 1/4	10	106	107 1/2
Cauca Val (Dept) Colom 7 1/2s '53	A O	99 3/8	Sale	99 3/8	100	11	99 1/2	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	98	Sale	97	98	15	96	99
Farm Loan s f 6s..July 15 1960	J J	85 1/2	Sale	85 1/2	86 7/8	24	85 1/2	88 3/8
Farm Loan s f 6s..Oct 15 1960	A O	86	Sale	85 1/2	87	119	85 1/2	88
Farm Loan 6s ser A..Apr 15 '38	A O	89	Sale	88 1/2	89	109	88 1/2	90 3/4
Chile (Republic of)—								
20-year external s f 7s..1942	M N	102 1/4	Sale	102	102 1/2	9	100	103
External sinking fund 6s..1960	A O	92 5/8	Sale	92 1/2	93 1/4	74	92 1/4	94
External s f 6s..1961	F A	93	Sale	92 1/8	93 3/8	85	92 1/8	94 1/4
Ry ref extl s f 6s..1961	J J	93 1/4	Sale	92 1/4	93 1/4	80	92	94
Extl sinking fund 6s..1961	M S	93	Sale	93	94	100	92 3/4	94
Chile Mtge Bk 6 1/2s June 30 1957	J D	96 3/4	Sale	96 3/4	98	30	96 3/4	99 3/4
S f 6 3/4s of 1926..June 30 1961	J D	98 3/4	Sale	98 3/4	99 1/4	22	97 1/2	100 7/8
Guar s f 6s..Apr 30 1961	A O	90 3/4	Sale	90 1/2	92	41	90 1/2	93
Chinese (Hukuang Ry) 5s..1951	J D	43	Sale	42	43 1/2	11	35	44 3/8
Christiania (Oslo) 30-yr s f 6s '54	M S	99	100 3/8	99 3/4	100 3/8	6	100	101 1/2
Cologne (City) Germany 6 1/2s 1950	M S	95 1/8	95 7/8	93	95	5	93	97 5/8
Colombia (Republic) 6s..1961	J J	87	Sale	87	88 3/8	35	87	91
External s f 6s of 1928..1961	A O	87 1/4	Sale	87 1/4	88 1/8	49	87 1/4	91
Colombia Mtg Bank of 6 1/2s.1947	A O	89	Sale	85 1/2	86 3/4	4	84 3/4	88 1/2
Sinking fund 7s of 1926..1946	M N	90 1/4	Sale	90 1/4	90 3/8	7	89	92 1/4
Sinking fund 7s of 1927..1947	F A	89	91 1/2	89	90	6	88 1/2	95 1/4
Copenhagen (City) 5s..1952	J D	95 5/8	96 3/4	96	97	29	95	97
25-yr g 4 1/2s..1953	M N	87 3/4	Sale	87 3/4	88 1/4	31	87 1/2	89 1/8
Cordoba (City) extl s f 7s..1957	F A	96	Sale	96	98	15	94 3/4	98
External s f 7s Nov 15 1937	M N	95	96	96	96	3	95 1/8	96 7/8
Cordoba (Prov) Argentina 7s 1942	J J	100 1/8	----	100	100 1/8	9	99 7/8	100 1/8
Costa Rica (Repub) extl 7s.1951	M N	95	Sale	94	95 1/4	80	94	95 3/4
Cuba (Repub) 5s of 1904..1944	S	101	102 1/2	101	101 3/4	5	100 1/4	102 1/2
External 5s of 1914 ser A..1949	F A	101 3/4	102 1/8	101 3/4	Jan'29	----	101 1/2	102 1/8
External loan 4 1/2s ser C..1949	F A	95	Sale	97	97	5	96 1/4	97 1/2
Sinking fund 5 1/2s..Jan 15 1953	J J	103 1/8	Sale	103 1/8	104	29	101 3/4	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21.		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 6 1/2s..1959	M N	85 1/8	Sale	85	86	19	85	89 1/4
Czechoslovakia (Rep of) 8s..1951	A O	109	110	109	109 1/2	9	109	111
Sinking fund 8s ser B..1952	A O	108 3/4	Sale	108 3/4	109 1/2	19	108	111
Danish Cons Municip 8s A..1946	F A	109 1/8	110	109	110	7	109	111
Series B s f 8s..1946	F A	109 1/4	Sale	109 1/4	109 3/4	17	108 3/4	110 1/8
Denmark 20-year extl 6s..1942	J J	104	Sale	103 3/4	104 1/4	62	103 1/4	104 7/8
Extl g 5 1/2s..1955	F A	99 3/4	Sale	98 7/8	100	68	98 7/8	101 3/4
Extl g 4 1/2s..Apr. 15 1962	A O	88 1/2	Sale	88 1/2	88 7/8	87	88 3/8	90
Deutsche Bk Am part ctf 6s.1932	M S	97 1/8	Sale	97	97 1/2	14	97	98 1/2
Dominican Rep Cust Ad 5 1/2s '42	M S	97 5/8	Sale	97 5/8	98	4	97 5/8	99
1st ser 5 1/2s of 1926..1940	A O	96	Sale	96	97 3/4	34	96	98 1/2
2d series sink fund 5 1/2s..1940	A O	94 1/2	Sale	94 1/2	96	9	93 1/2	97 3/4
Dresden (City) external 7s..1945	M N	100	101 5/8	101 1/4	101 5/8	9	100	101 5/8
Dutch East Indies extl 6s..1947	J J	103 1/2	Sale	103	103 1/2	29	103	103 3/4
40-year external 6s..1962	M S	103 1/2	Sale	103 1/8	103 1/2	14	103	104
30-year external 5 1/2s..1953	M S	102 5/8	103	102 1/2	102 1/2	10	102 1/2	103 7/8
30-year external 5 1/2s..1953	M N	102 1/2	Sale	102 3/4	103 1/2	9	102 3/4	103 1/2
El Salvador (Repub) 8s..1948	J J	110	111	110	110	5	110	111
Finland (Republic) extl 6s..1945	M S	95 5/8	Sale	95 1/2	97 3/8	25	95 1/2	97 3/8
External sink fund 7s..1950	M S	100	Sale	100	100 1/2	39	100	101
External s f 6 1/2s..1956	M S	97	Sale	97	98	8	97	99 1/2
Extl sink fund 5 1/2s..1958	F A	89 1/2	90	89 1/2	90	8	89 1/2	92
Finnish Mun Loan 6 1/2s A..1954	A O	----	95 1/2	95 7/8	95 1/8	5	95 7/8	99 1/2
External 6 1/2s series B..1954	A O	96 1/2	97	97	Feb'29	----	96	98 1/4
French Republic ext 7 1/2s..1941	J D	112	Sale	110 3/4	112 3/8	175	110 3/4	115
External 7s of 1924..1949	J D	108	Sale	107 3/4	108 1/8	398	106 3/4	108 3/4
German Republic ext'l 7s..1949	A O	106 5/8	Sale	106 1/2	106 3/4	287	105 3/4	108
Gras (Municipality) 8s..1954	M N	100 1/8	101 3/4	101	101	3	100 3/4	102 1/2
Gt Brit & Irel (UK of) 5 1/2s.1937	F A	103 3/4	Sale	103 1/4	103 3/4	72	103	104 1/2
10-year conv 5 1/2s..1929	F A	99 3/4	Sale	99 3/4	99 7/8	21	99 3/4	118 3/8
4% fund loan £ op 1960..1990	M N	*c*84 3/4	85 1/4	*c*84 1/2	84 3/4	23	*c*84 1/2	87 3/4
5% War Loan £ opt 1929.1947	J D	*c*97 1/4	98 1/2	*c*97 1/2	99 7/8	3	*c*97 1/2	100
Greater Prague (City) 7 1/2s.1952	M N	106 3/4	107	106 3/4	107	14	104	107 1/2
Greek Government s f sec 7s.1964	M N	97	Sale	95 1/4	97	10	95 1/4	98 1/4
Sinking fund sec 6s..1968	F A	85 3/4	Sale	85 5/8	86	59	84 1/2	87 3/4
Haiti (Republic) s f 6s..1952	A O	100 1/8	Sale	100	100 1/4	18	99 1/2	101
Hamburg (State) 6s..1946	A O	95 1/2	Sale	95	95 1/2	11	94 1/4	96 3/4
Heidelberg (Germany) ext 7 1/2s 50	J J	102	103 1/2	102 7/8	Feb'29	----	102 7/8	104 1/2
Hungarian Munic Loan 7 1/2s 1945	J J	97 1/4	Sale	97 1/4	97 1/2	4	95 7/8	100
External s f 7s..Sept 1 1946	J J	89 1/8	90	90	90	15	88 1/2	94
Hungarian Land M Inst 7 1/2s '61	M N	96	97 1/4	96	97 1/2	30	95	98 1/4
Hungary (Kingd of) s f 7 1/2s.1944	F A	100	Sale	99 3/4	100 3/8	27	99 3/4	101 1/2
Irish Free State extl s f 5s..1960	M N	95 1/2	Sale	95 1/2	96	8	95 1/4	97 1/4
Italy (Kingdom of) ext'l 7s..1951	J D	97 1/4	Sale	96 7/8	97 1/2	282	96 1/2	97 3/4
Italian Cred Consortium 7s A 1937	M S	95 1/4	Sale	95	95 5/8	6	94 1/8	96 1/2
Extl sec s f 7s ser B..1947	M S	94 3/4	Sale	94 1/4	94 1/2	8	93 1/4	95
Italian Public Utility ext 7s.1952	J J	93 1/4	Sale	93 1/2	93 3/4	54	93	95 1/2
Japanese Govt £ loan 4s..1931	J J	92 3/8	Sale	92 1/4	92 1/2	79	91 5/8	94
30-year s f 6 1/2s..1954	F A	101	Sale	100 1/2	101 1/8	74	100 1/2	102 1/4
Leipzig (Germany) s f 7s..1947	F A	100	Sale	100	100 1/4	15	99 1/2	100 1/2
Lower Austria (Prov) 7 1/2s..1950	J D	98	Sale	97 3/4	98	16	96 1/2	99 1/4
Lyons (City of) 15-year 6s..1934	M N	100 1/4	Sale	100	100 3/4	30	99	100 3/4
Marseilles (City of) 15-yr 6s.1934	M N	100 3/8	Sale	100	100 5/8	24	98 3/4	101
Medellin (Colombia) 6 1/2s..1954	J D	85 1/4	Sale	85 1/4	86 1/4	3	85 1/4	89 3/4
Mexican Irrigat Asstng 4 1/2s.1943	----	----	26	24 1/2	24 1/2	40	24	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49 3/4	Jan'28	----	----	----
Assenting 5s of 1899..1945	----	30 1/8	Sale	30 1/8	31 1/2	30	30 1/8	35
Assenting 5s large..	----	----	----	31 3/4	Feb'29	----	31 3/4	33 1/2
Assenting 4s of 1904..	----	20	Sale	20	20	9	20	22 3/8
Assenting 4s of 1910 large..	----	----	24	21 1/2	21 1/2	4	21 1/2	23 1/4
Assenting 4s of 1910 small..	----	20	Sale	20	20 3/8	109	20	22 1/8
Treas 6s of '13 assent (large) '33	J J	----	----	34	34	5	34	37 1/2
Small..		----	----	33	Jan'29	----	33	35 5/8
Milan (City, Italy) ext'l 6 1/2s '52	A O	89 3/4	Sale	89 3/4	90 1/4	43	89 1/2	91
Minas Geraes (State) Brazil—								
Extl s f 6 1/2s..1958	M S	93	Sale	93	93 1/2	29	93	95 1/2
Montevideo (City of) 7s..1952	J D	102	Sale	102	103	9	101	103 3/8
Netherlands 6s (*flat prices*)..1972	M S	107 3/8	Sale	107 1/4	107 1/2	6	105	108
30-year external 6s..1954	A O	99 3/4	Sale	99 3/4	100	31	99 3/4	100 3/8
New So Wales (State) ext 5s 1957	F A	93 1/4	Sale	93 1/4	94 1/4	37	93 1/4	95
External s f 5s..Apr 1958	A O	93 1/4	Sale	93 1/4	94	30	93 1/4	94 3/4
Norway 20-year extl 6s..1943	F A	102 1/4	Sale	102 1/8	102 1/2	21	102 1/8	103 1/4
20-year external 6s..1944	F A	102 3/8	Sale	102 1/8	102 1/2	41	102 1/8	103 1/4
30-year external 6s..1952	A O	103	103 1/4	103	103 1/2	24	102	103 7/8
40-year s f 5 1/2s..1965	J D	99 5/8	Sale	99 1/2	100	102	98 7/8	101 3/4
External s f 5s..Mar 15 1963	M S	96 1/2	Sale	96 1/4	96 3/4	30	96 1/4	97 3/8
Municipal Bank extl s f 5s.1967	J D	92 1/8	Sale	91 3/8	92 1/2	13	89 7/8	95
Nuremberg (City) extl 6s..1952	F A	89 1/2	Sale	88 1/2	89 5/8	9	88 1/2	90 1/2
Oslo (City) 30-year s f 6s..1955	M N	100 3/4	101 7/8	100 5/8	101 1/4	19	100 1/4	102 5/8
Sinking fund 5 1/2s..1946	F A	98	99	99	99 1/2	6	99	101 1/4
Panama (Rep) extl 5 1/2s..1953	J D	101 1/4	102	102	Jan'29	----	102	102 1/2
Extl sec s f 6 1/2s..1961	J D	----	----	101 1/2	Jan'29	----	101 1/4	101 1/2
Extl s f 5s ser A..May 15 1963	M N	93 3/4	Sale	93	93 7/8	38	93	94 1/4
Pernambuco (State of) ext 7s '47	M S	92 1/4	93	92 1/4	93	15	92 1/4	95
Peru (Republic of)								
Extl s f sec 7 1/2s (of 1926)..1956	M S	----	----	107 1/4	Jan'29	----	107	107 1/2
Extl s f sec 7s..1959	M S	102	Sale	101 5/8	103	18	100 3/4	103
Nat Loan extl s f 6s..1960	J D	86 1/2	Sale	86 1/2	88	75	86 1/2	90 1/4
S f g 6s..1961	A O	86 1/8	Sale	85 7/8	88	88	85 7/8	90 1/2
Poland (Rep of) gold 6s..1940	A O	82 1/2	Sale	80 3/4	82 1/2	20	80 3/4	83 1/2
Stabilization loan s f 7s..1947	A O	87 1/4	Sale	87	88	50	87	88 3/4
Extl sink fund g 8s..1950	J J	100	Sale	97 1/2	98	33	96 7/8	99
Porto Alegre (City of) 8s..1961	J D	----	105 1/2	105 1/8	106	7	105 1/8	106 1/2
Extl guar sink fd 7 1/2s..1966	J J	100 1/2	100 3/4	100 1/2	100 3/4	6	100 1/2	102 3/8
Queensland (State) extl s f 7s 1941	A O	111 3/8	111 1/2	111 3/8	112	5	108 1/2	113
25-year external 6s..1947	F A	104	104 1/4	104 3/4	104 3/4	4	103 1/2	104 7/8
Rio Grande do Sul extl s f 8s.1946	A O	105 1/4	Sale	105 1/4	105 1/2	12	105 1/4	106
Extl s f 6s temp..1968	J D	88 1/4	Sale	87 1/2	88 1/2	36	87 1/2	92
Extl s f 7s of 1926..1966	M N	98	Sale	97 1/2	98 3/4	39	97 1/4	99 1/8
Rio de Janeiro 25-yr s f 8s..1946	A O	105 1/2	Sale	105 1/4	106 1/2	12	105	106 1/2
Extl s f 6 1/2s..1953	F A	94	Sale	93 1/2	94 1/2	38	93	95 3/4
Rome (City) extl 6 1/2s..1952	A O	91	Sale	90 1/2	91	54	90 1/4	91 3/4
Rotterdam (City) extl 6s..1964	M N	103 1/2	104	103 1/2	103 1/2	5	103 1/2	104 1/2
Saarbruecken (City) 6s..1953	J J	89 1/2	91 1/2	91 1/8	91 1/8	1	89 1/2	91 1/2
Sao Paulo (City) s f 8s..Mar 1952	M N	113	Sale	113	113 1/2	2	113	114
Extl s f 6 1/2s of 1927..1957	M N	98	Sale	97 1/2	98	3	96	98 1/2
San Paulo (State) extl s f 8s.1936	J J	105 1/4	106	105 1/2	106 1/4	6	105 1/2	108
External sec s f 8s..1950	J J	105 1/4	Sale	105 1/4	106	67	105 1/4	107 1/2
External s f 7s Water L'n.1956	M S	100 1/2	Sale	100 1/2	102	33	100	102
Extl s f 6s $ int rcts..1968	J J	88 3/4	89	89	90 1/4	17	89	93 1/4
Santa Fe (Prov Arg Rep) 7s 1942	M S	97 1/2	Sale	96 1/8	97 1/2	37	96 1/8	98
Saxon State Mtg Inst 7s..1945	J D	97 1/2	98 1/2	98 1/2	98 1/2	1	97 1/2	99 7/8
S f g 6 1/2s..Dec 1946	J D	92	94 3/4	92 1/2	94	13	92 1/2	95
Seine, Dept of (France) extl 7s '42	J J	106 1/4	Sale	105 7/8	106 5/8	58	105 1/2	108 1/2
Serbs, Croats & Slovenes 8s '62	M N	94	Sale	93	94	36	93	96
Extl sec 7s ser B..1962	M N	79 7/8	Sale	79 3/4	80 1/2	61	79	81 1/2
Silesian Landowners Assn 6s.1947	F A	82	Sale	80	82	40	80	84 7/8
Soissons (City of) extl 6s..1936	M N	99	Sale	99	99 1/4	14	98	99 1/4
Styria (Prov) extl 7s..1946	F A	91 1/8	91 1/2	91 1/2	91 1/2	10	90 3/4	93
Sweden 20-year 6s..1939	J D	102	Sale	102	102	27	101 7/8	104 1/4
External loan 5 1/2s..1954	M N	103 3/8	Sale	103 3/8	103 1/2	4	103 3/8	105
Swiss Confed'n 20-yr s f 8s..1940	J J	109 1/4	Sale	108 5/8	110	25	108 5/8	110 3/4
Switzerland Govt ext 5 1/2s..1946	A O	103	Sale	102 5/8	103	21	102 5/8	103 7/8
Tokyo City 5s loan of 1912..1952	M S	77 1/4	Sale	77 1/8	78	9	77 1/8	78 3/4
Extl s f 5 1/2s guar..1961	A O	88	Sale	87 1/2	88 1/2	29	87 1/2	90 1/2
Tolima (Dept of) extl 7s..1947	M N	90 1/4	Sale	90 1/4	90 1/4	1	90	92
Trondhjem (City) 1st 5 1/2s..1957	M N	----	95	94 7/8	95	2	94 3/4	96 1/4
Upper Austria (Prov) 7s..1945	J D	98 1/4	99	98	98 1/4	10	96 1/2	98 1/2
External s f 6 1/2s..June 15 1957	J D	87 1/8	Sale	86	87 1/8	86	86	87 3/4
Uruguay (Republic) extl 8s.1946	F A	108 1/4	109	108 1/4	109 1/4	6	108	109 1/4
External s f 6s..1960	M N	98 1/2	Sale	97 5/8	98 1/2	119	97 1/8	99 1/2
Venetian Prov Mtg Bank 7s.1952	A O	91 1/4	Sale	91	91 3/4	3	90	94
Vienna (City of) extl s f 6s..1952	M N	87 1/4	Sale	87	90 1/2	45	86 1/2	60 1/2
Warsaw (City) external 7s..1958	F A	82 1/8	Sale	82 1/8	84	19	80 3/4	85 1/4
Yokohama (City) extl 6s..1961	J D	94 5/8	Sale	94 5/8	95	13	94 1/2	96 1/4

e On the basis of $5 to the £ sterling. *a* Cash sale.

BONDS N Y STOCK EXCHANGE. Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. 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	102	104	102¾	Jan'29	----	102¾	102¾
1st cons 4s ser B--------1943	J D	93⅛	93½	93¾	Feb'29	----	93	94
Alb & Susq 1st guar 3½s----1946	A O	86½	90¾	84	Jan'29	----	85	86
Alleg & West 1st g gu 4s----1998	A O	90	----	90	Feb'29	----	90	90
Alleg Val gen guar g 4s------1942	M S	98	97	95	Feb'29	----	95	95
Ann Arbor 1st g 4s----July 1995	Q J	71	76	76	Feb'29	----	76	78
Atch Top & S Fe—Gen g 4s-1995	A O	91	Sale	90½	91¾	114	90½	93¾
Registered------------	A O	----	----	89½	Feb'29	----	89¼	90⅞
Adjustment gold 4s--July 1995	Nov	84⅝	86½	86	86	8	84⅝	87⅝
Registered------------	Nov	----	----	88½	Jan'28	----	----	----
Stamped--------July 1995	M N	86	Sale	86	86⅝	4	84⅞	88⅞
Registered------------	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909----1955	J D	88⅛	----	89¼	Jan'29	----	88⅛	90
Conv 4s of 1905--------1955	J D	90½	Sale	90½	90½	1	90	91
Conv g 4s issue of 1910---1960	J D	90	----	90	90	2	90	90
Rocky Mtn Div 1st 4s----1965	J J	88	93	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s-1958	J J	87	90	91⅝	91⅝	5	91¼	93
Cal-Ariz 1st & ref 4½s A-1962	M S	97½	99¾	98	98	6	97¼	98¼
Atl Knoxv & Nor 1st g 5s---1946	J D	----	----	103¼	Jan'29	----	103¼	103¼
Atl & Charl A L 1st 4½s A--1944	J J	----	----	96	Jan'29	----	96	96
1st 30-year 5s series B---1944	J J	102	104	103	Jan'29	----	101	103
Atlantic City 1st cons 4s---1951	J J	85	89½	87⅛	Oct'28	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	91¼	Sale	90¾	91¼	9	89¾	93
Registered------------	M S	----	----	90¼	Jna'29	----	90¼	90¼
General unified 4½s-----1964	J D	----	96½	96½	Feb'29	----	95	97⅞
L & N coll gold 4s----Oct 1952	M N	90	91½	89¾	90¾	14	86¾	91
Atl & Dav 1st g 4s--------1948	J J	70	72⅞	72⅞	73	4	72⅞	75
2d 4s------------1948	J J	60	66	66	Feb'29	----	66	67½
Atl & Yad 1st guar 4s-----1949	A O	81	82⅞	85¾	Dec'28	----	----	----
Austin & N W 1st gu g 5s---1941	J J	----	102⅞	100	Jan'29	----	100	100
Balt & Ohio 1st g 4s----July 1948	A O	91⅝	Sale	91⅜	91¾	28	90	93
Registered--------July 1948	Q J	----	----	89½	Feb'29	----	89½	91¼
20-year conv 4½s-------1933	M S	98¼	Sale	98¼	98½	136	98	99
Registered------------	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A---1995	J D	101⅞	Sale	100	101⅞	42	100	102⅛
Registered------------	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s--------July 1948	A O	104¼	Sale	104	104¼	15	103¼	104½
Ref & gen 6s series C-------1995	J D	108½	Sale	108½	109½	40	108½	110
P L E & W Va Sys ref 4s---1941	M N	93⅜	Sale	93⅜	93⅜	20	92¾	94
Southw Div 1st 5s--------1950	J J	101¾	Sale	101½	102	35	100½	103½
Tol & Cin Div 1st ref 4s A-1959	J J	82	Sale	82	82	2	82	85¼
Ref & gen 5s series D----2000	M S	101¾	Sale	101	101¾	28	100¼	102
Bangor & Aroostook 1st 5s--1943	J J	103¼	105	103	Jan'29	----	103	103¼
Con ref 4s---------1951	J J	84	84⅝	84	84	1	83⅛	84¾
Battle Crk & Stur 1st gu 3s--1989	J D	61	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	94½	----	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	----	----	80	80	1	80	80
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar-----1944	J D	90	----	91	Jan'29	----	91	91¼
Bolivia Ry 1st 5s---------1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	97	97½	96	97½	36	96	99
Boston & N Y Air Line 1st 4s 1955	F A	79	79½	79½	80	8	79½	81½
Bruns & West 1st gu g 4s---1938	J J	94	98¼	94⅝	Jan'29	----	94⅛	94⅝
Buff Roch & Pitts gen g 5s---1937	M S	102	102½	100½	Dec'28	----	----	----
Consol 4½s--------1957	M N	91⅝	93⅜	91¼	91⅜	8	90½	92¾
Burl C R & Nor 1st & coll 5s 1934	A O	----	102	100¼	100¼	1	100¼	102
Canada Sou cons gu 5s A----1962	A O	103½	110	103⅜	103½	7	103⅜	106¾
Canadian Nat 4½s-Sept 15 1954	M S	95	Sale	94⅛	95¼	27	94⅛	96¾
5-year gold 4½s--Feb 15 1930	F A	99¾	Sale	99½	99¾	19	98⅝	99¾
30-year gold 4½s--------1957	J J	95½	Sale	94	95½	62	94	96
Canadian North deb s f 7s--1940	J D	110¾	Sale	110⅝	111½	17	110⅝	113
25-year s f deb 6½s------1946	J J	115	Sale	114⅞	115	4	114⅛	116⅜
10-yr gold 4½s----Feb 15 1935	F A	98¾	Sale	98⅝	98¾	22	97⅜	99
Canadian Pac Ry 4% deb stock	J J	84½	Sale	84⅛	85	63	83⅜	86
Col tr 4½s--------1946	M S	96	97¼	96½	97¼	9	96½	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	74¼	80	80	Jan'29	----	80	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	100⅛	100⅞	100	100	1	100	101½
1st & con g 6s ser A-Dec 15 '52	J D	107¾	108½	108	108½	2	107	108½
Cart & Ad 1st gu g 4s------1981	J D	86½	----	87¾	Feb'29	----	87¾	87¾
Cent Branch U P 1st g 4s---1948	J D	84½	87	84½	Jan'29	----	84½	84½
Central of Ga 1st gs-Nov 1945	F A	----	106½	105	Dec'28	----	----	----
Consol gold 5s---------1945	M N	100	Sale	100	100¼	10	100	103
Registered------------	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s--June 1929	J D	100	Sale	100	100	2	99⅞	100⅛
Ref & gen 5½s series B----1959	A O	101	102	104¾	Feb'29	----	103⅞	105½
Ref & gen 5s series C------1959	A O	101	101½	101	101	5	101	101½
Chatt Div pur money g 4s-1951	J D	86	91	93½	June'28	----	----	----
Mac & Nor Div 1st g 5s----1946	J J	----	101	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	100	104	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s-------1946	J J	----	----	105	Dec'28	----	----	----
Cent New Eng 1st gu 4s----1961	J J	----	88	83½	Feb'29	----	83½	84
Central Ohio reorg 1st 4½s--1930	M S	97½	98	99	Jan'29	----	97¼	99
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	98	98	Feb'29	----	97½	99¼
Central of N J gen gold 5s---1987	J J	109½	110	109½	109½	1	109½	111⅛
Registered--------1987	Q J	----	----	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	93	90⅞	91	15	90⅜	91½
Registered------------	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s-Aug 1929	J D	99	99¼	99	Feb'29	----	99	99
Through Short L 1st gu 4s-1954	A O	91	92½	91⅜	91⅜	3	90¾	91¾
Guaranteed g 5s--------1960	F A	102	Sale	101¾	102¾	88	101¾	103
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	118⅜	Aug'28	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	103	Sale	103	103½	11	102½	104½
Registered--------1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s-------1992	M S	95¾	Sale	95¾	97	53	95¾	100¼
Registered------------	M S	----	----	95⅛	Jan'29	----	95⅛	95⅛
20-year conv 4½s--------1930	F A	99⅜	Sale	99⅛	99½	48	99	99⅞
Ref & impt 4½s ser A--1993	A O	95	Sale	95	95	46	95	95
Craig Valley 1st 5s--May 1 '40	J J	100	----	100½	100½	7	99¾	100½
Potts Creek Branch 1st 4s-1946	J J	87⅛	89¾	90¾	Sept'28	----	----	----
R & A Div 1st con g 4s----1989	J J	86	90	86¾	86¾	10	86	86¾
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	99¾	Sale	99½	100	210	99	100½
Chic & Alton RR ref g 3s---1949	A O	69½	69⅞	70¾	Feb'29	----	69	70/8
Ctf dep stpd Oct 1928 int------	----	----	----	69	Jan'29	----	69	69
Railway first lien 3½s----1950	J J	67½	69	68	Feb'29	----	68	71
Certificates of deposit------	----	67½	69	69	Jan'29	----	68	71
Chic Burl & Q—Ill Div 3½s-1949	J J	84¾	86⅜	85¼	85¼	14	84⅝	86
Registered------------	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s--------1949	J J	92	94	90¾	93½	42	90¾	94
General 4s--------------1958	M S	91	Sale	91	91¼	17	91	93½
Registered------------	M S	----	----	93¼	Sept'28	----	----	----
1st & ref 4½s ser B--------1977	F A	98	Sale	98	98¼	35	97	99½
1st & ref 5s series A-------1971	F A	103¼	103½	103	103½	8	103	105
Chicago & East Ill 1st 6s----1934	A O	103	105	106	Feb'29	----	105	106
C & E Ill Ry (*new co*) con 5s-1951	M N	82⅛	Sale	81	82⅛	65	81	85⅛
Chic & Erie 1st gold 5s-------1982	M N	100	105⅞	104	Feb'29	----	103½	106
Chicago Great West 1st 4s--1959	M S	67½	Sale	67¼	67¾	49	67¼	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	113⅞	----	113¾	Feb'29	----	113¾	113¾
Refunding gold 5s---------1947	J J	101¼	104½	101¼	Feb'29	----	100	103½
Refunding 4s Series C-----1947	J J	----	----	92	Jan'29	----	92	92
1st & gen 5s ser A---------1966	M N	96	Sale	96	96	4	95	103¼
1st & gen 6s ser B---May 1966	J J	106	110	106	106	1	106	108½
Chic Ind & Sou 50-year 4s---1956	J J	88½	92¼	88½	Feb'29	----	87⅝	88½
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	83⅛	83½	84	Feb'29	----	83⅛	86¾
Registered------------	Q J	----	----	82⅝	Dec'28	----	----	----
Gen g 3½s ser B----May 1989	J J	72½	75⅜	73½	Feb'29	----	73½	75
Gen 4½s series C---May 1989	J J	94½	Sale	94½	94½	2	94⅛	95¾
Registered------------	----	----	----	100	May 28	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period	Price Thursday, Feb. 21. 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	92⅞	Sale	92¾	93½	39	92¾	95½
Debentures 4s------------1925	J D	----	----	71⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	92⅛	Sale	92	92½	237	91½	94
Conv adj 5s--------Jan 1 2000	A O	77¾	Sale	77½	78	341	77	80
Chic & N'west gen g 3½s---1987	M N	76	78	76	76	2	76	80½
Registered------------	Q F	----	----	77½	Oct'28	----	----	----
General 4s--------------1987	M N	89⅛	90⅜	90¼	90¼	1	89⅛	91⅝
Registered------------	Q F	----	----	94	Apr'28	----	----	----
Stpd 4s non-p Fed in tax '87	M N	89¼	----	90¼	Jan'29	----	89¼	90¼
Gen 4¾s stpd Fed inc tax-1987	M N	----	205	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	108	Sale	108	108	10	105½	109¾
Registered------------	M N	----	----	113	May'28	----	----	----
Sinking fund 6s-----1879-1929	A O	100¼	----	99	Jan'29	----	99	99
Registered------------	A O	----	----	100¼	Oct'28	----	----	----
Sinking fund 5s-----1879-1929	A O	99½	Sale	99½	99½	5	99¼	100½
Registered------------	A O	----	----	98¼	Nov'28	----	----	----
Sinking fund deb 5s-------1933	M N	100½	103⅞	100½	100½	6	100⅜	101¾
Registered------------	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s -----1930	J D	101⅞	Sale	101⅞	101⅞	----	101⅞	103
15-year secured g 6½s----1936	M S	109	Sale	109	109⅛	5	109	111¼
1st ref g 5s----------May 2037	J D	103	Sale	103	103	2	103	105½
1st & ref 4½s-------May 2037	J D	95½	96¼	95¼	96	14	95¼	97¾
Chic R I & P Railway gen 4s 1988	J J	88	Sale	86¾	88⅛	22	86¾	89
Registered------------	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s--------1934	A O	94⅜	Sale	94	94¾	139	93¾	95
Registered------------	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A-----1952	M S	92	Sale	91¾	92½	20	90½	95⅛
Ch St L & N O Mem Div 4s-1951	J D	95	----	85	Feb'29	----	85	88
Gold 5s----------June 15 1951	J D	103⅛	----	103½	103½	1	103½	105
Registered------------	J D	----	----	107	Apr'28	----	----	----
Gold 3½s------June 15 1951	J D	----	----	84½	Jan'27	----	----	----
Ch St L & P 1st cons g 5s----1932	A O	100	102	100⅜	100⅜	4	100⅜	101
Registered------------	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	100¼	100⅝	100¼	100⅞	22	100	101
Cons 6s reduced to 3½s---1930	J D	97	----	96½	Jan'29	----	96¼	97
Debenture 5s-------------1930	M S	98	98⅞	98	98	1	98	101
Stamped------------	M S	98	98½	99⅛	Jan'29	----	98⅛	99⅛
Chic T H & So East 1st 5s---1960	J D	98⅝	Sale	97¾	99	16	97½	100½
Inc gu 5s---------Dec 1 1960	M S	91½	91¾	91½	91½	6	90⅛	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	99	Sale	98½	99⅝	15	98½	100¼
1st 5s series B ------------1963	J J	101¾	103½	103	104½	11	103	104½
Guaranteed g 5s-----------1944	J D	101	101⅞	102	102	4	100	102½
1st guar 6½s series C------1963	J J	115½	116	115⅛	116⅜	8	114	116⅜
Chic & West Ind gen 6s Dec 1932	O M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s--------1952	J J	86⅛	Sale	86⅛	87¾	35	86⅛	88⅜
1st ref 5½s series A ------1962	M S	102½	Sale	101⅞	102½	16	101⅞	105
Choc Okla & Gulf cons 5s---1952	M N	101½	Sale	101	101½	5	100⅝	101½
Cin H & D 2d gold 4½s------1937	J J	94½	95½	94⅝	Feb'29	----	94½	94⅝
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	88½	Sale	88	88½	12	88	91
20-year deb 4½s-----------1931	J J	98	98½	98½	98½	2	97⅞	98¾
General 5s series B -------1993	J D	105	----	112	Jan'29	----	112	112
Ref & impt 6s series A---1929	J J	100	100⅛	100	100⅛	7	99	101⅞
Ref & impt 6s ser C ------1941	J J	104½	----	105	105	1	104	105
Ref & impt 5s ser D-------1963	J J	101	101¾	101	101	2	100¾	103⅜
Cairo Div 1st gold 4s ----1939	J J	93½	----	93½	Feb'29	----	93½	93½
Cin W & M Div 1st g 4s--1991	J J	84⅞	Sale	83	84⅞	2	83	91
St L Div 1st coll tr g g 4s--1990	M N	87⅝	94	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	96	Sale	95¾	96	22	95½	98
C C C & I gen cons g 6s-------1934	J J	104	----	104	Feb'29	----	104	104
Clev Lor & W con 1st g 5s---1933	A O	100	101½	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	96⅞	96¼	96¼	1	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	98⅜	101	100¾	Mar'28	----	----	----
Series A 4½s---------------1942	J J	98⅜	----	100	Nov'28	----	----	----
Series C 3½s---------------1948	M N	----	----	91	Oct'28	----	----	----
Series D 3½s---------------1950	F A	----	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	99	Sale	99	99	8	98	99¾
Cleve Union Term 1st 5½s--1972	A O	106½	107	106	106½	6	105½	109
Registered------------	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B-------------1973	A O	105	105¼	104½	105	17	104¼	105¼
1st s f guar 4½s ser C------1977	A O	98¼	Sale	98⅛	98⅛	30	98⅛	101
Coal River Ry 1st gu 4s------1945	J D	----	----	90	Jan'29	----	90	90⅛
Colorado & South 1st g 4s---1929	F A	----	----	99⅞	Jan'29	----	99½	99⅞
Refunding & exten 4½s---1935	M N	96½	96⅞	96¼	96⅛	4	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	82¼	72	Feb'29	----	72	75
Non-conv deb 4s----J&J 1955	J J	----	75	72	Jan'29	----	72	72
Non-conv deb 4s----A&O 1955	A O	----	----	76	Nov'28	----	----	----
Non-conv debenture 4s---1956	J J	----	83¾	73	Jan'29	----	73	75
Cuba Nor Ry 1st 5½s---------1942	J D	86½	Sale	85	86⅞	58	85¼	93¼
Cuba RR 1st 50-year 5s g---1952	J J	93⅜	Sale	92⅝	93½	9	92	96
1st ref 7½s series A ------1936	J D	102½	Sale	102	102½	13	100⅝	106
1st lien & ref 6s ser B ---1936	J D	91½	92½	92	Feb'29	----	92	98
Day & Mich 1st cons 4½s--1931	J J	97¾	Sale	97¾	97¾	2	97¾	97¾
Del & Hudson 1st & ref 4s---1943	M N	91¾	Sale	91¾	92¼	26	91¾	94½
30-year conv 5s-----------1935	A O	99¾	Sale	97	99¾	10	97	104½
15-year 5½s---------------1937	M N	----	103⅝	103	103½	2	103	105
10-year secured 7s---------1930	J D	102¼	Sale	102	102¼	6	100¼	103¼
D RR & Bidge 1st gu g 4s---1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	89⅝	Sale	89⅝	90⅜	49	89⅝	92¾
Consol gold 4½s-----------1936	J J	91¾	94	91	92½	27	91	94½
Den & R G West gen 5s-Aug 1955	M N	98	Sale	96½	98	42	93	98
Ref & impt 5s ser B Apr 1978	M N	90½	Sale	90	90¾	12	90	93¾
Des M & Ft D 1st gu 4s------1935	J J	35½	39	36	36	7	33	40
Temporary ctfs of deposit-----	----	28	31½	29¼	30	3	29¼	36
Des Plaines Val 1st gen 4½s-1947	M S	92⅝	99	92⅝	92⅝	2	92⅝	92⅝
Det & Mac 1st lien g 4s------1995	J D	76	Sale	76	76	3	76	76¼
Gold 4s--------------------1995	J D	75	Sale	75	75	7	75	75
Detroit River Tunnel 4½s--1961	M N	98½	99	98½	98½	25	98	100¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103½	Aug'28	----	----	----
Dul & Iron Range 1st 5s-----1937	A O	101¼	----	101	Jan'29	----	100¼	101
Registered------------	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s-----1937	J J	75	81⅞	81½	Jan'29	----	80½	81½
East Ry Minn Nor Div 1st 4s '48	A O	93½	94¼	94	Feb'29	----	94	94
East T Va & Ga Div g 5s---1930	J J	----	99	99	Feb'29	----	99	99½
Cons 1st gold 5s-----------1956	M N	105	105¾	105	105	11	104⅛	105
Elgin Joliet & East 1st g 5s--1941	M N	100	102½	100½	Feb'29	----	100½	103½
El Paso & S W 1st 5s---------1965	A O	100½	----	102⅜	Jan'29	----	102⅜	105¼
Erie 1st consol gold 7s ext--1930	M S	101¾	Sale	101½	102	5	101½	104
1st cons g 4s prior----------1996	J J	84½	85	84¼	84¼	30	84	85⅞
Registered---------------1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s-----1996	J J	97⅜	Sale	76⅝	77½	23	76⅝	80½
Registered---------------1996	J J	----	----	72¾	72¾	2	72¾	72¾
Penn coll trust gold 4s-----1951	F A	101½	104	101¼	101¼	1	100⅝	101⅞
50-year conv 4s series A---1953	A O	81	Sale	81	81¾	3	81	84½
Series B-------------------1953	A O	82¼	Sale	82	82¼	7	82	84
Gen conv 4s series D-------1953	A O	----	82	84½	Dec'28	----	----	----
Ref & impt 5s--------------1967	M N	93¾	Sale	93¾	94½	143	93¾	96½
Erie & Jersey 1st s f 6s-----1955	J J	107⅜	Sale	107⅜	107½	7	107⅜	110½
Genessee River 1st s f 5s--1957	J J	107⅛	Sale	107⅛	107⅛	3	107⅛	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	104½	Sale	104⅛	104⅝	31	103⅛	105

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st ext g 5s...1930	J J	----	99	99	Oct'28	----	----	----
1st consol gold 5s...1943	J J	95½	98¼	99	Jan'29	----	99	99¼
Florida East Coast 1st 4½s...1959	J D	92⅜	93	93½	Feb'29	----	93	93½
1st & ref 5s series A...1974	M S	75	Sale	75	76	75	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	36½	38⅞	37¼	38¼	23	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	103¾	Sale	103¾	103¾	8	103¾	103⅞
G H & S A M & P 1st 5s...1931	M N	99½	100	100	Feb'29	----	99¼	100
2d extens 5s guar...1931	J J	99⅜	100	99⅜	99⅜	8	99¼	99½
Galv Hous & Hend 1st 5s...1933	A O	98½	99½	98½	98½	1	98½	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85¼	86	85½	Jan'29	----	85¼	86
Ga Caro & Nor 1st gu g 5s...1929	J J	97⅛	99	97¾	Feb'29	----	96⅞	98¾
Georgia Midland 1st 3s...1946	A O	74⅜	75	74⅜	Jan'29	----	74⅜	75
Gr R & I ext 1st gu g 4½s...1941	J J	95½	----	97	Jan'29	----	96	97
Grand Trunk of Can deb 6s...1940	A O	111⅞	Sale	111¾	112¼	22	111⅛	113
15-year s f 6s...1936	M S	105⅛	Sale	104⅞	105⅛	20	104⅞	106
Grays Point Term 1st 5s...1947	J D	98	----	98	Oct'28	----	----	----
Great Nor gen 7s series A...1936	J J	110⅞	Sale	110¼	111	115	110½	112⅝
Registered	J J			114	Apr'28	----	----	----
1st & ref 4¼s series A...1961	J J	94¼	Sale	94⅛	94¼	30	93¼	98
General 5½s series B...1952	J J	106¼	Sale	106	107	27	106	109¾
General 5s series C...1973	J J	102¾	Sale	101⅞	102¾	8	101⅞	104
General 4½s series D...1976	J J	93⅞	Sale	93¾	94¼	38	93⅝	97¼
General 4½s series E...1977	J J	93⅝	Sale	93⅝	94½	44	93	97⅜
Green Bay & West deb ctfs A...	Feb	79	----	85	Oct'28	----	----	----
Debentures ctfs B...	Feb	25	27	26	Feb'29	----	25	29⅝
Greenbrier Ry 1st gu 4s...1940	M N	93⅝	----	93½	Dec'28	----	----	----
Gulf Mob & Nor 1st 5½s...1950	A O	99½	104⅞	106	Jan'29	----	106	106
1st M 5s series C...1950	A O	----	100⅞	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	98	98⅝	98⅝	Feb'29	----	98⅝	99
Registered...1999	J J			102½	May'28	----	----	----
Housatonic Ry cons g 5s...1937	M N	97⅝	98	97¾	Feb'29	----	97¾	98⅛
H & T C 1st g 5s int guar...1937	J J	102	----	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	97¼	----	98½	Jan'29	----	98½	98½
1st guar 5s red...1933	M N	97¼	99	102⅛	Feb'29	----	100¼	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	95¾	Sale	95⅜	97	71	95⅜	98
Adjustment income 5s Feb 1957	A O	80⅛	Sale	80⅛	81½	47	80⅛	84¾
Illinois Central 1st gold 4s...1951	J J	----	94	94	94	1	91	95¼
Registered	J J			95	May'28	----	----	----
1st gold 3½s	----	84⅛	95½	85⅜	Jan'29	----	85⅜	85⅜
Registered	J J			84	Nov'28	----	----	----
Extended 1st gold 3½s...1951	A O	84	86¼	86½	June'28	----	----	----
1st gold 3s sterling...1951	M S	73⅝	----	84	Sept'28	----	----	----
Collateral trust gold 4s...1952	A O	86¾	86⅞	90½	Jan'29	----	90¼	93¾
Registered	M N			87	Oct'28	----	----	----
1st refunding 4s...1955	M N	91	91½	91	91	1	90½	92⅞
Purchased lines 3½s...1952	J J	----	86	83¾	Jan'29	----	83¾	83¾
Registered	J J			87	Nov'28	----	----	----
Collateral trust gold 4s...1953	M N	86½	86⅞	85⅞	86⅝	16	85⅞	91
Registered	M N			90¼	May'28	----	----	----
Refunding 5s...1955	M N	104½	106	105	Feb'29	----	105	105¾
15-year secured 6½s g...1936	J J	110	111⅜	111⅜	111⅜	2	110	111⅜
40-year 4¾s...Aug 1 1966	F A	98⅜	Sale	98	98½	55	97¾	100½
Cairo Bridge gold 4s...1950	J D	----	94½	86	86	2	86	86
Litchfield Div 1st gold 3s...1951	J J	75⅛	77⅞	78⅛	June'28	----	----	----
Louisv Div & Term g 3½s 1953	J J	81½	84	82½	Jan'29	----	82½	84⅝
Omaha Div 1st gold 3s...1951	F A	74⅛	76	77½	Nov'28	----	----	----
St Louis Div & Term g 3s...1951	J J	74¼	----	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	74	----	88	Dec'28	----	----	----
Western Lines 1st g 4s...1951	F A	89¼	90½	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	101⅝	Sale	101½	101⅝	20	101½	105¼
1st & ref 4½s series C...1963	J D	95⅞	Sale	95	96	21	94⅛	96
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J J	----	95	92¼	92¼	2	92	92¼
Ind & Louisville 1st gu 4s...1956	J J	----	88	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A...1965	J J	103	----	103	103	6	103	103
Gen & ref 5s series B...1965	J J	103	----	103	Feb'29	----	103	103
Int & Grt Nor 1st 6s ser A...1952	J J	106	Sale	105	106	30	103	106
Adjustment 6s ser A July 1952	A O	92	94	91½	92½	34	90¾	96
Stamped				77½	Feb'28	----	----	----
1st 5s series B...1956	J J	----	96½	96	96	1	94	96⅝
1st g 5s series C...1956	J J	94⅛	94⅞	95	Feb'29	----	94	95½
Int Rys Cent Amer 1st 5s...1972	M N	80¾	Sale	80⅜	81¼	6	79½	82
1st coll tr 6% notes...1941	M N	93	94½	93⅝	Feb'29	----	93⅛	94½
1st lien & ref 6½s...1947	F A	97½	Sale	96⅞	97¼	30	96	98⅝
Iowa Central 1st gold 5s...1938	J D	40	49⅞	49	Feb'29	----	40	51
Certificates of deposit...		40	50	51½	Feb'29	----	48½	51½
Refunding gold 4s...1951	M S	16	Sale	16	16	3	15	20
James Frank & Clear 1st 4s...1959	J D	87	88	88	Jan'29	----	87⅞	89½
Kan A & G R 1st gu g 5s...1938	J J	100	----	100	100	2	99¼	100⅛
Kan & M 1st gu g 4s...1990	A O	84½	86	84½	84½	5	84¼	84½
K C Ft S & M Ry ref g 4s...1936	A O	92½	Sale	92	93	10	91¼	93
K C & M R & B 1st gu 5s...1929	A O	98¾	99½	99¼	Jan'29	----	99	99½
Kan City Sou 1st gold 3s...1950	A O	72¼	Sale	72¼	73	10	72¼	76
Ref & impt 5s...Apr 1950	J J	98¾	Sale	98¼	98¾	27	98¼	99¾
Kansas City Term 1st 4s...1960	J J	87½	Sale	87½	87⅞	24	87	90½
Kentucky Central gold 4s...1987	J J	88½	90	89	Feb'29	----	89	90⅞
Kentucky & Ind Term 4½s...1961	J J	----	92½	95	Jan'29	----	95	95
Stamped...1961	J J	87	90	92½	Oct'28	----	----	----
Plain...1961	J J	95	----	95	Jan'29	----	95	95
Lake Erie & West 1st g 5s...1937	J J	100	101	101	Feb'29	----	100⅜	101
2d gold 5s...1941	J J	99	Sale	99	99	5	99	100
Lake Sh & Mich So g 3½s...1997	J D	80½	81⅜	81½	81½	1	78½	81½
Registered...1997	J D			81½	July'28	----	----	----
25-year gold 4s...1931	M N	97½	Sale	97½	98	23	97⅜	98¼
Registered	M N			99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	102	102⅞	102	102½	6	102	105
Leh Val N Y 1st gu g 4½s...1940	J J	----	99	98⅞	Feb'29	----	98⅞	99¾
Lehigh Val (Pa) cons g 4s...2003	M N	84⅛	Sale	84⅛	84¾	4	84⅛	88¼
Registered	M N			86	Jan'29	----	86	86
General cons 4½s...2003	M N	96¾	98½	99	99	7	96¾	100
Registered	M N			99	Nov'28	----	----	----
Leh Valley RR gen 5s series 2003	M N	103¼	105	103⅜	103⅜	5	103⅜	107¼
Leh V Term Ry 1st gu g 5s...1941	A O	103½	----	103½	103½	5	103½	103½
Registered	A O			107	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	106	107½	106	106⅛	13	106	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	99⅝	101	99⅝	99⅝	1	99⅝	101¼
1st consol gold 4s...July 1931	Q J	94½	----	100	Feb'29	----	97	100
General gold 4s...1938	J D	90¼	91½	90¾	90¾	5	90¾	93
Gold 4s...1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s...1949	M S	88⅛	90	89	Jan'29	----	89	90⅛
Debenture gold 5s...1934	J D	98	100	98	Feb'29	----	98	100
30-year p m deb 5s...1937	M N	96½	97	96	Feb'29	----	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	91	Sale	90½	91	5	90	91
Nor Sh B 1st con gu 5s Oct '32	Q J	99	100	100	Jan'29	----	100	100
Lou & Jeff Bdge Co gd g 4s...1945	M S	86	94½	90	Feb'29	----	90	90
Louisville & Nashville 5s...1937	M N	101¼	103	102½	Jan'29	----	102¼	102½
Unified gold 4s...1940	J J	94⅞	Sale	94⅞	95	19	93	95¾
Registered	J J			93½	Dec'28	----	----	----
Collateral trust gold 5s...1931	M N	100½	Sale	100⅛	100⅛	1	100⅛	100⅝
Louisville & Nashv (*Concluded*)—								
10-year sec 7s...May 15 1930	M N	102	102½	102	103	25	101	103
1st refund 5½s series A...2003	A O	105½	109½	104½	105⅝	40	104½	107⅜
1st & ref 5s series B...2003	A O	103⅜	104	103⅜	104	30	102½	105⅞
1st & ref 4½s series C...2003	A O	97¼	98¼	98½	Feb'29	----	97¼	99
N O & M 1st gold 6s...1930	J J	100⅛	----	99⅞	Feb'29	----	99¾	100¾
2d gold 6s...1930	J J	----	----	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	65⅛	----	65¼	65⅜	5	65¼	65⅜
Mob & Montg 1st g 4½s...1945	M S	98⅛	----	100	Sept'28	----	----	----
South Ry joint Monon 4s...1952	J J	89	Sale	88	89	7	88	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	98½	99	98½	98½	1	98½	99½
Mahon Coal RR 1st 5s...1934	J J	100	Sale	100	100	2	100	100
Manila RR (South Lines) 4s...1939	M N	74	74¼	74	74	1	74	74½
1st ext 4s...1959	M N	----	75	77	Feb'29	----	74⅞	77
Manitoba S W Coloniza'n 5s 1934	J D	99¾	100	99¾	99¾	1	98⅞	99¾
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	98½	Nov'28	----	----	----
Registered	J J	----	----	92⅛	July'28	----	----	----
1st gold 3½s...1952	M N	81⅜	85⅜	80⅝	Jan'29	----	80⅝	85⅜
20-year debenture 4s...1929	A O	99½	99¾	99½	99½	1	99⅜	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s...1940	A O	91⅛	96¾	96¾	96¾	3	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	Feb'29	----	96	96
Cons ext 4½s (1884)...1934	J D	----	95	94	Feb'29	----	94	94
Mil Spar & N W 1st gu 4s...1947	M S	91	93	91	Feb'29	----	91	92
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	50	52⅝	33	Feb'29	----	50	55⅛
Temp ctfs of deposit...1934	M N	49	Sale	49	50	3	49	53¼
1st & refunding gold 4s...1949	M S	26¾	Sale	26½	27½	66	19⅛	35
Ref & ext 50-yr 5s ser A...1962	Q F	18	Sale	17	18	28	15⅝	20
Certificates of deposit...	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu' 38	J J	88¾	89	88¾	88¾	4	88⅜	89¼
1st cons 5s...1938	J J	94½	Sale	94½	95	12	93¾	99
1st cons 5s gu as to int...1938	J J	99	99½	99	99⅜	17	96¾	99⅜
10-year coll trust 6½s...1931	M S	98	Sale	97¼	100	12	97¼	101
1st & ref 6s series A...1946	J J	98½	99¾	99½	Feb'29	----	99½	102
25-year 5½s...1949	M S	93½	93¾	93	Feb'29	----	92	94
1st Chicago Terms f 4s...1941	M N	93¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s...1949	J J	----	98⅜	98½	Feb'29	----	98	99⅝
Mo Kan & Tex 1st gold 4s...1990	J D	85	Sale	84¼	85	30	84	85⅝
Mo-K-T RR pr lien 5s ser A...1962	J J	99½	Sale	99	100¼	24	98⅞	102
40-year 4s series B...1962	J J	84⅜	Sale	83	84	4	83	86⅝
Prior lien 4½s ser D...1978	J J	90	91⅞	92	Feb'29	----	90¾	94½
Cum adjust 5s ser A...Jan 1967	A O	104½	105	104½	105	33	102	105
Mo Pac 1st & ref 5s ser A...1965	F A	96⅛	97⅞	97⅞	98⅜	4	97⅞	101⅜
General 4s...1975	M S	74½	Sale	73¾	75	43	73¾	77
1st & ref 5s series F...1977	M S	97	Sale	96	97¼	101	96	99
Mo Pac 3d 7s ext at 4% July 1938	M N	90⅞	91⅞	91¾	91¾	2	91¾	91¾
1st & ref g 5s ser G...1978	M N	96½	Sale	96	97⅜	44	96	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	89	90	90	90	2	83¾	90
Small...1945	J J	----	86½	86	Jan'29	----	86	86⅛
Mobile & Ohio gen gold 4s...1938	M S	93⅛	96	92½	Jan'29	----	92½	93
Montgomery Div 1st g 5s...1947	F A	103⅞	----	103¾	Nov'28	----	----	----
Ref & impt 4½s...1977	M S	91¾	92½	97⅛	Feb'29	----	92½	97⅛
Moh & Mar 1st gu gold 4s...1991	M S	85⅛	94½	85⅛	85⅛	1	85⅛	86
Mont C 1st gu 6s...1937	J J	106	109½	106	Feb'29	----	106	106
1st guar gold 5s...1937	J J	101	----	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s...2000	J D	77	80	77⅞	Feb'29	----	77⅞	80½
Nash Chatt & St L 4s ser A...1978	F A	89¼	90½	89½	89½	5	89½	90⅞
N Fla & S 1st gu g 5s...1937	F A	100¾	102½	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	----	----	----	12⅛	12⅞	17	12⅛	13½
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	----	----	15¼	15⅜	16	15⅛	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No 4 on	----	----	----	22	22½	23	22	22½
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	----	9¾	10	15	9½	11⅛
Naugatuck RR 1st g 4s...1954	M N	----	83	86	Oct'28	----	----	----
New England RR Cons 5s...1945	J J	95¼	98	98⅛	Oct'28	----	----	----
Consol guar 4s...1945	J J	86½	88	86⅛	Feb'29	----	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	95½	97	96¾	Feb'29	----	96¾	97⅛
New Orleans Term 1st 4s...1953	J J	89¼	Sale	89¼	89¼	1	88¾	91
N O Texas & Mex n-c Inc 5s...1935	A O	----	100⅛	100	100	1	98⅛	100
1st 5s series B...1954	A O	98	100¼	100⅛	100⅛	21	98½	100½
1st 5s series C...1956	F A	100	100½	100½	Feb'29	----	100	101
1st 4½s series D...1956	F A	95	Sale	95	95	3	93⅝	96
1st 5½s series A...1954	A O	103½	Sale	103½	103½	1	102¼	105⅛
N & C Bdge gen guar 4½s...1945	J J	94½	97½	95	95	2	94⅛	95
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	103¼	104⅞	104⅞	105⅜	5	104⅞	108
Registered	M N	----	----	107	Apr'28	----	----	----
Consol 4s series A...1998	F A	89⅞	Sale	88⅞	89⅞	27	88	89⅞
Ref & impt 4½s series A...2013	A O	99¾	Sale	99⅝	100	67	99⅛	100½
Ref & impt 5s series C...2013	A O	106⅛	Sale	106⅛	106½	49	106	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	79⅛	Sale	79⅛	79⅞	19	79⅛	82¼
Registered...1997	J J	77	----	77½	Feb'29	----	77½	78½
Debenture gold 4s...1934	M N	96½	Sale	96¼	96½	7	95¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s...1942	J J	90¼	92¼	91¼	91¼	1	91¼	94⅜
Lake Shore coll gold 3½s...1998	F A	78½	80	76¾	78	5	76¾	81¾
Registered...1998	F A	----	----	78	Nov'28	----	----	----
Mich Cent coll gold 3½s...1998	F A	77¼	78⅞	78⅞	78⅞	1	77⅛	79
Registered...1998	F A	75⅝	----	76¼	Feb'29	----	76¼	76¼
N Y Chic & St L 1st g 4s...1937	A O	95	96½	95	95	4	95	96
Registered...1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s...1931	M N	97	98	97⅞	98	13	96¼	98
2d 6s series A B C...1931	M N	102	Sale	101½	102½	22	100½	102½
Refunding 5½s series A...1974	A O	106¾	Sale	106	106¾	41	105¾	107¼
Refunding 5½s series B...1975	J J	106½	Sale	106⅛	106½	6	106	107
Ref 4½s series C...1978	M S	94½	Sale	94½	95	54	94¼	95½
N Y Connect 1st gu 4½s A...1953	F A	95	97½	95	Feb'29	----	94⅛	97
1st guar 5s series B...1953	F A	----	104	102½	Feb'29	----	100	102½
N Y & Erie 1st ext gold 4s...1947	M N	90	----	90	90	1	90	90
3d ext gold 4½s...1933	M S	----	100	99½	Nov'28	----	----	----
4th ext gold 5s...1930	A O	98⅛	----	99	Feb'29	----	99	99
N Y & Greenw L gu g 5s...1946	M N	94	96	94⅜	94⅜	5	93	98
N Y & Harlem gold 3½s...2000	M N	----	----	83	Jan'29	----	83	83
Registered	M N	75⅛	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	101⅛	----	80	July'28	----	----	----
1st & ref gu 4½s con...1973	M N	98	----	100⅛	Feb'29	----	100⅛	100⅛
N Y L E & W 1st 7s ext...1930	M S	----	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s...1932	F A	100½	Sale	100½	100½	5	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	77	77¾	76⅜	Feb'29	----	75⅞	77¾
Non-conv debenture 3½s...1954	A O	73¼	74¾	73¼	73¼	1	73¼	75
Non-conv debenture 4s...1955	J J	81	Sale	80½	81	31	80½	84⅛
Non-conv debenture 4s...1956	M N	79⅜	81	81	81	9	80¼	84⅛
Conv debenture 3½s...1956	J J	73¼	74⅜	74⅜	74⅜	3	74	75
Conv debenture 6s...1948	J J	119⅞	Sale	119	119⅞	8	117½	125
Registered	J J	----	----	117½	Feb'29	----	115	117½
Collateral trust 6s...1940	A O	104⅛	Sale	104⅛	105	54	104⅛	105½
Debenture 4s...1957	M N	75	Sale	72	75½	13	72	78½
1st & ref 4½s ser of 1927...1967	J D	89⅝	Sale	89⅝	89⅞	76	89⅝	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89	90	90½	Feb'29	----	89½	96½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. 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	67½	69¼	67	67½	18	67	74¾
Reg $5,000 only__June 1992	M S	----	----	76	Apr'28	----	----	----
General 4s__1955	J D	----	63⅞	68⅞	Jan'29	----	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	86¼	87	84¼	84¼	8	84¼	89½
N Y Susq & West 1st ref 5s__1937	J J	83¾	86¼	86½	86½	1	82	86½
2d gold 4½s__1937	F A	----	83	84¾	Nov'28	----	----	----
General gold 5s__1940	F A	76½	Sale	76½	76½	1	70⅛	82
Terminal 1st gold 5s__1943	M N	----	100⅞	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	81	Sale	79⅝	81	13	79⅝	85
Nord Ry ext'l s f 6½s__1950	A O	103	Sale	103	104¼	14	100½	105
Norfolk South 1st & ref A 5s_1961	F A	86	Sale	85⅞	86	4	85⅞	90¾
Norfolk & South 1st gold 5s_1941	M N	96¼	100	99¾	Feb'29	----	99¾	100⅛
Norfolk & West gen gold 6s_1931	M N	102¾	Sale	101½	102¾	5	101½	103¼
Improvement & ext 6s__1934	F A	104⅜	----	104⅜	Dec'28	----	----	----
New River 1st gold 6s__1932	A O	103½	----	104	Jan'29	----	103½	104
N & W Ry 1st cons g 4s__1996	A O	90¾	91½	90½	91	13	90½	92¼
Registered__1996	A O	87½	----	89½	90¾	8	89½	90¾
Div'l 1st lien & gen g 4s__1944	J J	89⅝	90¾	91	Feb'29	----	91	94
10-yr conv 6s__1929	M S	----	----	184	Nov'28	----	----	----
Pocah C & C joint 4s__1941	J D	92½	Sale	92½	95	12	92⅛	95
North Cent gen & ref 5s A__1974	M S	107¾	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd_1975	M S	98¾	----	95⅞	Feb'29	----	95⅞	99
North Ohio 1st guar g 5s__1945	A O	----	98½	96	Feb'29	----	96	96¼
North Pacific prior lien 4s__1997	Q J	89¼	Sale	88¾	89¼	47	88½	90
Registered__1997	Q J	86	----	86½	Feb'29	----	86½	89
Gen lien ry & ld g 3s_Jan 2047	Q F	65⅝	Sale	65⅜	65⅝	17	65	67½
Registered__Jan 2047	Q F	----	----	63	63	20	63	63½
Ref & impt 4½s series A__2047	J J	96	97¾	97¼	98	7	96	98⅞
Ref & impt 6s series B__2047	J J	111	Sale	110¾	111½	45	110¾	113½
Ref & impt 5s series C__2047	J J	102½	105	103	103½	4	103	105
Ref & impt 5s series D__2047	J J	102½	103¼	103	103	8	103	104⅜
Nor Pac Term Co 1st g 6s__1933	J J	110½	----	109¾	Feb'29	----	109¾	109¾
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	82½	83	83	Jan'29	----	82½	83
Ohio Connecting Ry 1st 4s__1943	M S	92⅜	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s__1936	J D	99¼	----	104	Apr'28	----	----	----
General gold 5s__1937	A O	99¼	----	99⅜	Jan'29	----	99¾	100
Oregon RR & Nav con g 4s_1946	J D	92⅛	Sale	92⅛	92⅛	1	92	92½
Ore Short Line 1st cons g 5s_1946	J J	104	Sale	104	105⅝	3	104	106⅜
Guar stpd cons 5s__1946	J J	100⅝	105⅜	106	Feb'29	----	105¾	106
Guar refunding 4s__1929	J D	99	Sale	98¾	99	73	98	99¼
Oregon-Wash 1st & ref 4s__1961	J J	86	87¼	86	87	6	86	89⅛
Pacific Coast Co 1st g 5s__1946	J D	78	79	80	80	1	75	80
Pac RR of Mo 1st ext g 4s__1938	F A	----	94	91⅝	91⅝	1	91⅝	94⅛
2d extended gold 5s__1938	J J	98½	103	100	Nov'28	----	----	----
Paducah & Ills 1st s f 4½s__1955	J J	----	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99⅞	Sale	99⅞	100½	48	98¾	101
Sinking fund external 7s__1958	M S	103⅞	Sale	103½	104⅜	42	103½	104⅜
Paris-Orleans RR s f 7s__1954	M S	----	----	103	Jan'28	----	----	----
Ext sinking fund 5½s__1968	M S	95⅜	95½	95⅜	95⅜	16	94¾	96½
Paulista Ry 1st & ref s f 7s__1942	M S	102¾	103	102¾	102¾	1	102¾	103
Pennsylvania RR cons g 4s_1943	M N	93⅝	94½	93¾	Jan'29	----	93¾	94
Consol gold 4s__1948	M N	93⅛	Sale	93⅛	93⅛	1	92¾	93¾
4s sterl stpd dollar_May 1 1948	M N	92½	----	92½	Feb'29	----	92½	93
Consol sink fund 4½s__1960	F A	100½	101	101	Feb'29	----	99⅞	101½
General 4½s series A__1965	J D	99½	Sale	98⅞	99½	41	98⅝	100¼
General 5s series B__1968	J D	107½	Sale	107⅛	107½	3	105¾	108½
10-year secured 7s__1930	A O	102	Sale	101⅝	102	55	101⅝	103⅞
15-year secured 6½s__1936	F A	110½	Sale	110⅛	110¾	40	110	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s__1964	M N	102½	Sale	102½	103	43	101½	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	87	85	Feb'29	----	84½	87½
Guar 3½s trust ctfs C__1942	J D	----	----	89	Feb'29	----	89	89
Guar 3½s trust ctfs D__1944	J D	85	87½	85	Feb'29	----	85	85
Guar 15-25-year gold 4s__1931	A O	97⅝	98⅜	97⅞	Feb'29	----	97⅜	99⅛
Guar 4s ser E trust ctfs__1952	M N	88¼	91⅞	92	Feb'29	----	88⅞	92
Secured gold 4¾s__1963	M N	98½	Sale	98⅛	98¾	125	98	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	93½	94⅞	94	94	6	94	97¼
Peoria & Eastern 1st cons 4s_1940	A O	84	85½	83½	Feb'29	----	83½	87
Income 4s__April 1990	Apr.	37¼	41⅜	42	Feb'29	----	38	45
Peoria & Pekin Un 1st 5½s_1974	F A	101½	----	102	102	1	101½	102
Pere Marquette 1st ser A 5s_1956	J J	102½	Sale	102½	102¾	2	102⅛	104⅞
1st 4s series B__1956	J J	89⅛	90	89⅛	90	6	86	91⅞
Phila Balt & Wash 1st g 4s__1943	M N	95	----	94¼	Feb'29	----	92¼	94¼
General 5s series B__1974	F A	106½	108	108	Feb'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	35¾	36	36	36	2	35¾	39
Pine Creek registered 1st 6s_1932	J D	103	----	104	June'28	----	----	----
P C C & St L gu 4½s A__1940	A O	----	99½	95⅝	Feb'29	----	95⅝	99¾
Series B 4½s guar__1942	A O	----	99½	99	Jan'29	----	99	100½
Series C 4½s guar__1942	M N	----	----	99¾	Jan'29	----	99¾	99¾
Series D 4s guar__1945	M N	----	----	95	Jan'29	----	94½	95
Series E 3½s guar gold__1949	F A	90⅛	----	97¼	Sept'28	----	----	----
Series F 4s guar gold__1953	J D	----	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar__1957	M N	----	----	95	Feb'29	----	95	95
Series H con guar 4s__1960	F A	----	----	95	95	1	95	95
Series I cons guar 4½s__1963	F A	99¾	----	99¾	99⅞	5	98¾	100
Series J cons guar 4½s__1964	M N	99¾	----	99¾	Feb'29	----	99¾	99¾
General M 5s series A__1970	J D	106⅝	Sale	106⅝	106⅝	2	105⅞	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B__1975	A O	107	110¼	107	107	10	106⅞	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	----	----	98⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A__1948	J D	93⅛	----	93⅛	Jan'29	----	93⅛	93⅛
1st gen 5s series B__1962	F A	103⅛	----	103⅛	Oct 28	----	----	----
1st gen 5s series C__1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s__1957	M N	73	----	74	74	1	74	74
Providence Term 1st 4s__1956	M S	84	----	84	Feb'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	92	93½	93	Feb'29	----	92	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A__1997	J J	97½	Sale	97½	98¼	26	97½	99⅞
Rich & Meck 1st g 4s__1948	M N	----	85	79⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s__1952	J J	99½	Sale	99½	102	2	99½	102
Rio Grande Junc 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	----	90⅞	91	Feb'29	----	91	92¼
1st con & coll trust 4s A__1949	A O	83	84	84	Feb'29	----	84	86⅜
R I Ark & Louis 1st 4½s__1934	M S	94⅞	Sale	94⅞	95	3	94¾	96⅞
Rut-Canada 1st gu g 4s__1949	J J	----	83¼	82	Nov'28	----	----	----
Rutland 1st con g 4½s__1941	J J	91	----	90½	Jan'29	----	90½	90½
St Jos & Grand Isl 1st 4s__1947	J J	87	89	88⅛	88⅛	10	88⅛	88¼
St Lawr & Adir 1st g 5s__1996	J J	----	----	100	Dec'28	----	----	----
2d gold 6s__1996	A O	----	104⅞	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s__1931	J J	97	----	97	97	1	96⅞	97⅛
St L Ir Mt & S gen con g 5s_1931	A O	100⅛	Sale	100	100½	44	99⅛	101
Stamped guar 5s__1931	A O	----	----	101¾	Dec'28	----	----	----
Unified & ref gold 4s__1929	J J	99⅛	99¼	99⅛	99¼	48	99	99½
Riv & G Div 1st g 4s__1933	M N	94¾	Sale	94¼	94¾	46	93⅞	94¾
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. 21.	Interest Period.	Price Thursday, Feb. 21. 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	85¾	Sale	85½	86¼	98	85½	88½
Con M 4½s series A__1978	M S	86⅞	Sale	86⅞	87½	207	86¾	89
Prior lien 5s series B__1950	J J	99¾	Sale	99½	100	40	98¾	101
St Louis & San Fr Ry gen 6s_1931	J J	102	102⅛	101½	Jan'29	----	101½	101⅞
General gold 5s__1931	J J	99¾	100¼	99¾	99¾	4	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	96⅞	97⅛	97⅛	97⅛	5	95½	97⅛
St L S W 1st g 4s bond ctfs__1989	M N	88¼	92¾	87	88¾	11	86	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	83	79¼	Feb'29	----	79¼	81¼
Consol gold 4s__1932	J D	95⅞	96⅜	95½	96⅜	37	95½	96½
1st terminal & unifying 5s_1952	J J	101¼	Sale	99	101¼	6	99	101⅝
St Paul & K C Sh L 1st 4½s_1941	F A	92⅛	Sale	92⅛	92⅛	18	92⅛	95¼
St Paul & Duluth 1st 5s__1931	F A	93	----	100	Oct'28	----	----	----
1st consol gold 4s__1968	J D	88	90	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	95	97¼	96¼	Nov'28	----	----	----
1st consol g 6s__1933	J J	103½	103¾	105	Dec'28	----	----	----
Registered	J J	102½	105	103	Jan'29	----	103	103
6s reduced to gold 4½s__1933	J J	98	Sale	98	98	4	98	99¼
Registered	J J	97	99¼	95	Dec'28	----	----	----
Mont ext 1st gold 4s__1937	J D	95	96¼	95	95	1	95	95
Pacific ext guar 4s (sterling) '40	J J	89	91½	92	Nov'28	----	----	----
St Paul Un Dep 1st & ref 5s_1972	J J	102⅞	Sale	102¾	102⅞	2	102¾	105¼
S A & Ar Pass 1st gu g 4s__1943	J J	89½	90	89	89¾	20	89	91
Santa Fe Pres & Phen 1st 5s_1942	M S	98	----	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	92½	90	Feb'29	----	90	90½
Seaboard Air Line 1st g 4s__1950	A O	74	Sale	73	74	4	73	74
Gold 4s stamped__1950	A O	----	----	72	72	2	72	75¼
Adjustment 5s__Oct 1949	F A	42	Sale	41½	43	61	38	45
Refunding 4s__1959	A O	59	Sale	59	60	12	57⅜	60½
1st & cons 6s series A__1945	M S	75	Sale	75	75⅜	62	73¼	80
Registered	M S	----	----	85	Dec'28	----	----	----
Atl & Birm 30-yr 1st g 4s_d1933	M S	88½	89	88	Feb'29	----	87½	88
Seaboard All Fla 1st gu 6s A_1935	F A	65	Sale	64	65½	49	64	71¼
Series B__1935	F A	----	68	65	65	2	65	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	99	98	Dec'28	----	----	----
So Car & Ga 1st ext 5½s__1929	M N	99⅝	100	99⅝	99¾	6	99⅝	99¾
S & N Ala cons gu g 5s__1936	F A	100½	----	101	Dec'28	----	----	----
Gen cons guar 50-yr 5s__1963	A O	105¾	107	106¼	Feb'29	----	106¼	106¾
So Pac coll 4s (Cent Pac coll) k'49	J D	88⅛	Sale	88⅛	89½	18	87⅝	91⅞
Registered	J D	85¼	89	87¼	Dec'28	----	----	----
20-year conv 4s__June 1929	M S	99⅜	Sale	99⅜	99⅝	59	99¼	99¾
1st 4½s (Oregon Lines) A__1977	M S	98½	98¾	98½	98½	3	98⅛	99¼
20-year conv 5s__1934	J D	100	101¼	100	100	1	100	101½
Gold 4½s__1968	M S	95	Sale	95	95⅝	65	95	97½
San Fran Term 1st 4s__1950	A O	89	90⅞	90	90	1	89	91
Registered	A O	----	85½	90	Nov'28	----	----	----
So Pac of Cal 1st con gu g 5s_1937	M N	102	104⅛	103	Feb'29	----	103	103
So Pac Coast 1st gu g 4s__1937	J J	95½	100	95⅛	Feb'29	----	95½	95½
So Pac RR 1st ref 4s__1955	J J	91⅛	Sale	91⅛	91⅝	74	91	92½
Registered	J J	----	----	92½	Dec'28	----	----	----
Southern Ry 1st cons g 5s__1994	J J	109	Sale	108⅜	109	51	107⅞	110
Registered	J J	108	----	108	Feb'29	----	108	108
Devel & gen 4s series A__1956	A O	86	Sale	85⅛	86⅞	43	85⅛	88½
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s__1956	A O	112¾	Sale	112	112⅞	8	111⅝	114⅝
Develop & gen 6½s__1956	A O	117⅝	118⅜	118⅛	118½	18	117	122½
Mem Div 1st g 5s__1996	J J	106¼	108½	106	Dec'28	----	----	----
St Louis Div 1st g 4s__1951	J J	85½	Sale	85½	85½	4	85½	89
East Tenn reorg lien g 5s__1938	M S	99	100¼	99	Feb'29	----	99	99
Mob & Ohio coll tr 4s__1938	M S	92½	93	93½	Feb'29	----	91½	93½
Spokane Internat 1st g 5s__1955	J J	77½	80	80	80	2	80	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	99	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	----	102⅞	102⅞	1	102⅞	102⅞
Gen refund s f g 4s__1953	J J	87	88	87½	88	12	87	89
Texarkana & Ft S 1st 5½s A 1950	F A	103¾	Sale	102¾	104	20	102½	104½
Tex & N O com gold 5s__1943	J J	----	----	101	Nov'28	----	----	----
Texas & Pac 1st gold 5s__2000	J D	107⅜	108½	107½	Feb'29	----	107½	109⅜
2d inc5s(Mar'28cp on)Dec 2000	Mar	----	----	100	Dec'27	----	----	----
Gen & ref 5s series B__1977	A O	99⅝	99¾	99¾	100	6	99¾	102¼
La Div B L 1st g 5s__1931	J J	99⅞	99⅞	98⅞	98⅞	3	98⅞	100
Tex Pac-Mo Pac Ter 5½s__1964	M S	104	105⅜	102½	104	3	102½	106¼
Tol & Ohio Cent 1st gu 5s__1935	J J	99½	----	98¾	Feb'29	----	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	100	Feb'29	----	98	100⅛
Toledo Peoria & West 1st 4s_1917	J J	12	----	15	Nov'27	----	----	----
Tol St L & W 50-yr g 4s__1950	A O	90⅜	92½	89¾	Jan'29	----	89¾	91
Tol W V & O gu 4½s A__1931	J J	----	----	98	Nov'28	----	----	----
1st guar 4½s series B__1933	J J	----	----	97¾	Oct'28	----	----	----
1st guar 4s series C__1942	M S	----	----	94½	Nov'28	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	86⅜	89	86⅜	86⅜	3	86⅜	88½
Ulster & Del 1st cons g 5s__1928	J D	78	80¼	80	Jan'29	----	55½	85
Certificates of deposit	----	----	----	77	77	23	55	85
1st refunding g 4s__1952	A O	60	Sale	57	60	12	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93¾	Sale	93½	93⅞	27	93½	95⅛
Registered	J J	----	93¾	92	Jan'29	----	92	92
1st lien & ref 4s__June 2008	M S	88¼	Sale	88⅛	89	16	87¾	90⅞
Gold 4½s__1967	J J	96¾	Sale	96⅜	97¾	82	96⅜	99½
1st lien & ref 5s__June 2008	M S	107	Sale	106⅞	107	4	106⅞	108⅛
40-year gold 4s__1968	J D	86¾	Sale	86	86¾	31	85½	89¼
U N J RR & Can gen 4s__1944	M S	----	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	----	14½	17	17	Jan'29	----	16½	17½
Virginia Mid 5s series F__1931	M S	----	----	100¼	June'28	----	----	----
General 5s__1936	M N	100⅝	Sale	100⅝	100⅝	5	100	100⅝
Va & Southw'n 1st gu 5s__2003	J J	----	----	100	Jan'29	----	100	100
1st cons 50-year 5s__1958	A O	91½	92⅞	93⅛	93⅞	8	93⅛	95¼
Virginian Ry 1st 5s series A_1962	M N	104	Sale	103½	104½	69	103½	104¾
Wabash RR 1st gold 5s__1939	M N	101½	102½	101½	101¾	2	101¼	103¼
2d gold 5s__1939	F A	100½	Sale	100	100¼	5	99½	101¼
Ref & gen s f 5½s ser A__1975	M S	103	Sale	102⅝	103	10	101⅝	104¼
Debenture B 6s registered_1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s__1954	J J	80	88⅝	88⅞	Nov'28	----	----	----
Det & Chic ext 1st g 5s__1941	J J	----	101½	100	Jan'29	----	100	100
Des Moines Div 1st g 4s__1939	J J	----	91	88	Jan'29	----	88	88
Omaha Div 1st g 3½s__1941	A O	----	83½	83¾	Feb'29	----	83¾	85¾
Tol & Chic Div g 4s__1941	M S	88	95	90½	Jan'29	----	90½	90½
Wabash Ry ref & gen 5s B__1976	A O	98	Sale	98	98½	54	97½	100¼
Ref & gen 4½s series C__1978	F A	86⅞	Sale	86⅝	87½	12	86⅝	90⅞
Warren 1st ref gu g 3½s__2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s__1948	Q M	84¼	88	84¼	Jan'29	----	84¼	84¼
Wash Term 1st gu 3½s__1945	F A	85	87	86	86	2	84	86
1st 40-year guar 4s__1945	F A	91¼	94	91	Feb'29	----	91	91
W Min W & N W 1st gu 5s__1930	F A	97	Sale	97	97	4	97	97
West Maryland 1st g 4s__1952	A O	80¼	Sale	80¼	80½	52	80	82
1st & ref 5½s series A__1977	J J	98½	Sale	98¼	99	15	99⅞	99⅞
West N Y & Pa 1st g 5s__1937	J J	100	100½	99⅞	100	5	101	101⅛
Gen gold 4s__1943	A O	88¾	90⅜	88½	Feb'29	----	88½	91½
Western Pac 1st ser A 5s__1946	M S	98½	98⅝	98	98¾	29	97¾	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar__2361	J J	85	Sale	85	87	10	84¾	88½
Registered__2361	J J	84¼	85¾	84	84	1	83⅞	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s__1930	F A	----	99¾	100	Sept'28	----	----	----
Refunding 4½s series A__1966	M S	90	Sale	90	90	7	90	90¾
Refunding 5s series B__1966	M S	----	102	102	102	4	102	102
RR 1st consol 4s__1949	M S	86⅜	----	86¾	86¾	8	86½	89¾

d Due May. e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wilk & East 1st gu g 5s----1942	J D	73	Sale	72	74	32	65½	74
Will & S F 1st gold 5s----1938	J D	101¼	----	100⅜	Jan'29	----	100⅝	100⅝
Winston-Salem S B 1st 4s----1960	J J	86	92	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s----1949	J J	82¾	Sale	82¾	83⅜	8	82⅛	84¼
Sup & Dul div & term 1st 4s '36	M N	88⅛	88½	88½	88½	5	88¼	91½
Wor & Con East 1st 4½s----1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s-1943		113	113¾					
With warrants	A O	113⅞	Sale	112⅛	114	72	111½	120
Adams Express coll tr g 4s----1948	M S	86	88	86	86⅞	8	83¼	86⅞
Adriatic Elec Co extl 7s----1952	A O	95¼	97½	96	Feb'29	----	94	98
Ajax Rubber 1st 15-yr s f 8s-1936	J D	102½	Sale	102½	103⅞	7	102½	104½
Alaska Gold M deb 6s A----1925	M S	4	12	4	Feb'29	----	4	4
Conv deb 6s series B----1926	M S	3½	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s-1948	A O	96¾	Sale	96¾	97	11	96¾	98¾
Alleghany Corp coll tr 5s----1944	F A	103¼	Sale	102¼	103¼	896	102¼	110½
Allis-Chalmers Mfg deb 5s----1937	M N	99½	Sale	99	99⅝	35	97	101
Alpine-Montan Steel 1st 7s----1955	M S	94½	Sale	94½	95	41	93½	95
Am Agric Chem 1st ref s f 7½s '41	F A	105	Sale	104⅞	106⅜	18	104⅜	106½
Amer Beet Sug conv deb 6s-1935	F A	88	Sale	88	88¼	11	86	89⅜
American Chain deb s f 6s----1933	A O	97	Sale	96¼	97½	13	96¼	99
Am Cot Oil debenture 5s----1931	M N	98⅝	100	98½	98⅝	10	98	99
Am Cynamid deb 5s----1942	A O	95½	95¾	95	95½	18	93¾	96
Amer Ice s f deb 5s----1953	J D	87	90	90	91	4	90	92½
Amer Internat Corp conv 5½s '49	J J	106	Sale	105½	106¼	672	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	90¾	Sale	90¾	91½	32	90¾	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¼	Sale	100¼	101	53	100¼	102
Amer Sugar Ref 15-yr 6s----1937	J J	103¾	Sale	103½	104¼	42	103½	104⅞
Am Telep & Teleg coll tr 4s--1929	J J	99¼	Sale	99¼	99½	147	99⅛	99⅝
Convertible 4s----1936	M S	94⅜	Sale	94⅜	94⅜	1	94⅜	97½
20-year conv 4½s----1933	M S	----	99¾	99	99½	3	99	101
30-year coll tr 5s----1946	J D	103¾	Sale	103¾	103⅞	51	103⅝	104⅞
Registered	J D	----	----	102⅝	Dec'28	----	----	----
35-yr s f deb 5s----1960	J J	104⅜	Sale	103⅞	104⅜	186	103⅞	105⅜
20-year s f 5½s----1943	M N	106	Sale	106	106½	102	106	107¾
Am Type Found deb 6s----1940	A O	104¼	106	105¼	Feb'29	----	104¼	105¼
Am Wat Wks & El col tr 5s----1934	A O	98½	Sale	97¼	98½	30	97⅛	99⅜
Deb g 6s ser A----1975	M N	103	Sale	102½	103	26	102½	105¾
Am Writ Pap 1st g 6s----1947	J J	84	Sale	81	84	9	81	85½
Anaconda Cop Min 1st 6s----1953	F A	104¾	Sale	104¾	105	194	103¾	105¾
Registered		----	----	104¼	Oct'28	----	----	----
15-year conv deb 7s----1938	F A	206	Sale	199	206	265	186	210
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	98⅝	Sale	97½	98⅞	43	94½	100
Antilla (Comp Azuc) 7½s----1939	J J	70	Sale	69½	71⅞	9	69½	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	101½	102	102	Feb'29	----	101½	102
Armour & Co 1st 4½s----1939	J D	93	Sale	90⅞	91¾	41	90¾	92⅞
Armour & Co of Del 5½s----1943	J J	91¼	Sale	91	91⅞	84	90¼	92½
Associated Oil 6% gold notes 1935	M S	102½	103	103	103	2	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 S S L col tr 5s-1959	J J	68½	Sale	67	69¼	31	67	77
Atlantic Refg deb 5s----1937	J J	100	Sale	100	100¼	31	100	102½
Baldw Loco Works 1st 5s----1940	M N	106½	----	106½	Feb'29	----	106½	107
Baragua (Comp Az) 7½s----1937	J J	97½	99½	97½	97½	7	96	99
Barnsdall Corp 6s with warr-1940	J D	----	----	136	Jan'29	----	129⅛	142
Deb 6s (without warrant)-1940	J D	----	----	99⅞	Feb'29	----	98⅝	100
Batavian Pete gen deb 4½s-1942	J J	92⅜	Sale	92⅜	93	28	92⅜	93½
Belding-Hemingway 6s----1936	J J	90	Sale	89½	90	29	89½	92
Bell Telep of Pa 5s series B----1948	J J	104½	Sale	104⅜	104⅞	29	104⅜	105½
1st & ref 5s series C----1960	A O	107¼	Sale	107¼	107⅞	15	107¼	108¼
Berlin City Elec Co deb 6½s 1951	J D	92⅞	Sale	92¾	93¼	82	92¾	95
Berlin Elec El & Undg 6½s-1956	A O	92½	Sale	91	92½	15	91	94
Beth Steel 1st & ref 5s guar A '42	M N	102½	Sale	102½	102¾	19	102⅜	104
30-yr p m & imp s f 5s----1936	J J	99½	Sale	99½	100½	42	99½	102
Cons 30-year 6s series A----1948	F A	105	Sale	104¾	105	76	104	105¾
Cons 30-year 5½s ser B----1953	F A	101½	Sale	100⅞	101½	37	100⅞	104
Bing & Bing deb 6½s----1950	M S	99	100	98¾	99¼	3	98½	100
Botany Cons Mills 6½s----1934	A O	72	Sale	72	72½	14	71	73⅛
Bowman-Bilt Hotels 7s----1934	M S	100	Sale	99⅛	100	21	98½	100
B'way & 7th Av 1st cons 5s----1943	J D	73	74	72½	74	10	72⅛	77⅛
Brooklyn City RR 1st 5s----1941	J J	88½	92	92	92	3	88¼	92½
Bklyn Edison Inc gen 5s A----1949	J J	104⅝	105	104⅝	104¾	7	104¼	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B----1930	J J	102	Sale	100½	102	5	100½	103
Bklyn-Man R T sec 6s----1968	J J	97⅝	Sale	96½	98¼	152	96½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	75	73¾	74¼	8	63	76
1st 5s stamped----1941	J J	78	92	83	Jan'29	----	80	83
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	88¼	Nov'27	----	----	----
3-yr 7% secured notes----1921	J J	105	----	136¼	Nov'27	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	90	91	91	91	1	90	92½
Stamped guar 4-5s----1950	F A	90	Sale	89⅞	90	3	89⅞	93
Bklyn Un Gas 1st cons g 5s----1945	M N	105½	Sale	105½	105½	1	105	106¼
1st lien & ref 6s series A----1947	M N	117½	120	117½	117½	3	117⅛	118
Conv deb 5½s----1936	J J	350	390	360⅛	360⅛	15	359	400
Buff & Susq Iron 1st s f 5s----1932	J D	96⅛	----	96½	Nov'28	----	----	----
Bush Terminal 1st 4s----1952	A O	87¼	88¼	87¼	Feb'29	----	87¼	88
Consol 5s----1955	J J	97½	98½	99	Feb'29	----	97⅛	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102	102½	102	102⅛	3	102	104⅜
By-Prod Coke 1st 5½s A----1945	M N	100	101	100	100½	15	100	102
Cal G & E Corp unif & ref 5s-1937	M N	102½	103½	102½	Feb'29	----	101⅞	103
Cal Petroleum conv debs f 5s 1939	F A	99	Sale	99	99¼	25	99	102
Conv deb s f 5½s----1938	M N	102	102½	102¼	102½	20	101¾	103¼
Camaguey Sug 1st s f g 7s----1942	A O	91	91½	91½	91½	4	91½	97½
Canada SS L 1st & gen 6s----1941	A O	100¼	101½	100	100½	6	100	101½
Cent Dist Tel 1st 30-yr 5s----1943	J D	103	103½	103	103	5	102½	104
Cent Foundry 1st s f 6s May 1931	F A	98½	Sale	98½	98½	1	96½	98½
Central Steel 1st g s f 8s----1941	M N	123½	Sale	123½	123½	2	123½	124½
Certain-teed Prod 5½s A----1948	M S	72½	Sale	68	75	41	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	97⅛	Sale	97⅛	98	7	95	99
Chic City & Conn Rys 5s Jan 1927	A O	69	Sale	67¾	69	12	65	69
Ch G L & Coke 1st gu g 5s----1937	J J	101¾	103¼	101⅝	101⅝	9	101⅝	103
Chicago Rys 1st 5s----1927	F A	78¾	Sale	78½	79	31	78¼	83
Chile Copper Co deb 5s----1947	J J	96	Sale	95⅛	96	83	94¼	96
Cin G & E 1st M 4s A----1968	A O	86¾	Sale	86¾	87¼	51	86½	89¼
Clearfield Bit Coal 1st 4s----1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s----1938	F A	109½	Sale	109	110	40	108½	119⅝
Colo F & I Co gen s f 5s----1943	J J	99	Sale	99	99½	6	98	99½
Col Indus 1st & coll 5s gu----1934	F A	94	94½	94	95	46	94	95⅛
Columbia G & E deb 5s----1952	M N	99¾	Sale	99⅝	100	121	99	100
Columbus Gas 1st gold 5s----1932	J J	98¾	100	99	99¼	6	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	92⅜	93	92⅜	92⅜	6	91¾	93½
Commercial Cable 1st g 4s--2397	Q J	87⅛	----	87	Oct'28	----	----	----
Commercial Credit s f 6s----1934	M N	99½	Sale	99	99½	8	98½	99½
Col tr s f 5½% notes----1935	J J	93¼	94¾	93⅛	93⅛	2	93	96¾
Comm'l Invest Tr deb 6s----1948	M S	94½	Sale	94⅜	96	17	94	98½
Computing-Tab-Rec s f 6s--1941	J J	105¼	105¾	106	Feb'29	----	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	95½	96	96½	Jan'29	----	96½	99
Stamped guar 4½s----1951	J J	97	Sale	97	97	3	96½	99
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	97	Sale	96½	97	6	94⅝	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	70	Sale	70	71½	21	69½	73¾
Consol Gas (N Y) deb 5½s--1945	F A	105⅜	Sale	104¾	105¾	102	104¾	106¾
Consumers Gas of Chic gu 5s 1936	J D	101¼	101½	101⅛	Feb'29	----	101⅛	101⅝
Consumers Power 1st 5s----1952	M N	103¼	103½	103⅜	103½	6	103	104
Container Corp 1st 6s----1946	J D	98¼	Sale	98	99	19	98	100½
15-yr deb 5s with warr----1943	J D	90	91	90	91	10	90	91½
Cont Pap & Bag Mills 6½s--1944	F A	97	97½	97	Feb'29	----	97	97
Copenhagen Telep ext 6s----1950	A O	99	100	100	Feb'29	----	99¾	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¾	103	101⅝	Feb'29	----	99½	103
Crown Cork & Seal s f 6s----1947	J D	99	Sale	99	99½	13	98	100
Crown-Willamette Pap 6s---1951	J J	100¾	Sale	100⅛	101	20	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cuba Cane Sugar conv 7s---1930	J J	72	Sale	70¼	75⅛	95	70¼	79⅛
Conv deben stamped 8%-1930	J J	73	Sale	70	73	50	70	80
Cuban Am Sugar 1st coll 8s-1931	M S	100½	Sale	100¼	101½	23	99½	103¾
Cuban Dom Sug 1st 7½s---1944	M N	92½	Sale	91	92⅞	31	91	97⅞
Cumb T & T 1st & gen 5s---1937	J J	102⅛	103	102⅛	102½	7	102	102½
Cuyamel Fruit 1st s f 6s A---1940	A O	99½	99⅞	99½	99¾	9	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	98⅝	Sale	98⅝	98⅞	3	98⅝	101
Stamped as to Pa tax-----1951	M N	98½	99¼	100	Feb'29	----	98⅝	101
Dery Corp (D G) 1st s f 7s--1942	M S	69½	70	70½	Feb'29	----	70	73
Second stamped	----	----	67	65	65	3	65	69⅞
Detroit Edison 1st coll tr 5s-1933	J J	100½	101½	101	101½	4	100½	102
1st & ref 5s series A-July 1940	M S	101¼	101⅞	101½	102½	19	101¼	104¾
Gen & ref 5s series A-----1949	A O	103	Sale	102¼	103	10	102	104¼
1st & ref 6s series B--July 1940	M S	107¾	Sale	107¾	108	19	107	108⅝
Gen & ref 5s ser B--------1955	J D	102¾	104	102¾	102¾	11	102½	104⅝
Series C-------------1962	F A	103¼	105	105	Feb'29	----	105	105⅛
Det United 1st cons g 4½s--1932	J J	97	97¼	97	97⅛	15	97	98
Dodge Bros deb 6s---------1940	M N	100¼	Sale	100¼	101½	176	100¼	104½
Dold (Jacob) Pack 1st 6s----1942	M N	88	89	87¾	88	9	86¾	88
Dominion Iron & Steel 5s---1939	M S	90	99	97	Dec'28	----	----	----
Donner Steel 1st ref 7s------1942	J J	100½	Sale	100½	100½	1	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	104⅛	Sale	104	104½	30	104	105½
Duquesne Light 1st 4½s A--1967	A O	99½	Sale	99½	100⅛	127	99	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	98¼	99½	89	90¾	15	89	97
Ed El Ill Bkn 1st con g 4s---1939	J J	96	96¾	96	Feb'29	----	95½	96¾
Ed Elec Ill 1st cons g 5s-----1995	J J	110⅞	113	110⅞	Feb'29	----	110½	110⅞
Elec Pow Corp (Germany) 6½s '50	M S	93¼	Sale	93¼	94	8	92½	96
Elk Horn Coal 1st & ref 6½s.1931	J D	93½	95	93½	95⅛	4	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	78½	81⅞	78	Dec'28	----	----	----
Equit Gas Light 1st con 5s--1932	M S	99⅞	----	99⅞	100	2	99⅛	100⅛
Federal Light & Tr 1st 5s--1942	M S	94½	95	94½	94½	2	92¼	96¾
1st lien s f 5s stamped----1942	M S	94½	95	95	96½	21	95	97
1st lien 6s stamped------1942	M S	102¼	102⅞	102	103		101½	104
30-year deb 6s ser B---------1954	J D	103½	Sale	102⅞	103¾	7	99⅜	101
Federated Metals s f 7s-----1939	J D	157	159	157	162	55	102	104⅛
Flat deb 7s (with warr)-----1946	J J	97⅜	Sale	97⅜	98	21	157	171
Without stock purch warrants-	----	113½	114⅜	113½	113½	2	96¾	103
Fisk Rubber 1st s f 8s------1941	M S	----	----	104⅜	Nov'28	----	113⅛	114⅞
Ft Smith Lt & Tr 1st g 5s---1936	M S	105¼	Sale	104⅞	105½	22	----	----
Frameric Ind & Deb 20-yr 7½s '42	J J	108	108¾	109	109	3	104¾	106½
Francisco Sugar 1st s f 7½s--1942	M N	102½	Sale	101¾	102½	6	104⅛	109
French Nat Mail SS Lines 7s 1949	J D	----	105	105⅛	Dec'28	----	101¾	102¾
Gas & El of Berg Co cons g 5s 1949	J D	104	105	103	106	13	----	----
Gen Asphalt conv 6s-------1939	A O	99	Sale	98⅝	99¼	13	103	109½
Gen Cable 1st s f 5½s A----1947	J J	94⅝	----	95	95	1	98⅛	100
Gen Electric deb g 3½s-----1942	F A	100	Sale	100	102	11	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	110	117½	111⅛	Feb'29	----	100	104⅛
S f deb 6½s with Warr----1940	J D	98⅛	Sale	98⅛	98½	10	111⅛	123
Without warr'ts attach'd '40	J D	92⅝	Sale	91⅝	92¾	20	97½	99¼
20-year s f deb 6s--------1948	M N	101¾	Sale	101¾	103	123	91⅝	94½
Gen Mot Accept deb 6s-----1937	F A	101⅛	Sale	100½	101⅛	23	101¾	103¾
Genl Petrol 1st s f 5s-------1940	F A	104⅜	106¾	104	106½	18	100½	102
Gen Refr 1st s f 6s ser A-----1952	F A	98½	100	98½	98⅝	5	103⅝	107
Good Hope Steel & I sec 7s--1945	A O	107½	Sale	107	107½	86	97⅝	100⅞
Goodrich (B F) Co 1st 6½s--1947	J J	91⅞	Sale	91	92	92	107	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	99¾	Sale	99½	99¾	9	91	93⅞
Gotham Silk Hosiery deb 6s-1936	J D	70	Sale	70	70	13	99½	100
Gould Coupler 1st s f 6s-----1940	F A	98	Sale	98	98¾	23	70	73
Gt Cons El Power (Japan) 7s-1944	F A	93½	94½	93¼	94½	24	98	99½
1st & gen s f 6½s---------1950	J J	104⅞	106	104⅞	104⅞	2	93¼	95½
Great Falls Power 1st s f 5s--1940	M N	97¾	Sale	97	97¾	13	104¾	105¾
Gulf States Steel deb 5½s---1942	J D	87	89	87⅛	87⅛	1	96	99
Hackensack Water 1st 4s---1952	J J	96¼	98	96⅛	Nov'28	----	87	87⅛
Hartford St Ry 1st 4s------1930	M S	80	82	81¼	Feb'29	----	----	----
Havana Elec consol g 5s----1952	F A	80	82	91¼	Feb'29	----	81	83
Deb 5½s series of 1926---1951	M S	64	Sale	64	64⅝	16	59	64⅝
Hoe (R) & Co 1st 6½s ser A-1934	A O	87½	88½	87	Feb'29	----	85	87½
Holland-Amer Line 6s (flat)-1947	M N	102⅞	104	102⅞	102⅞	4	102⅜	103
Hudson Coal 1st s f 5s ser A-1962	J D	77¼	Sale	77¼	79¼	54	77¼	85
Hudson Co Gas 1st g 5s-----1940	M N	103¼	103⅞	103¼	Feb'29	----	103¾	105
Humble Oil & Refining 5½s-1932	J J	101⅜	Sale	101¼	101½	154	100½	102⅛
Deb gold 5s-------------1937	A O	99⅞	Sale	99¾	100¼	74	99½	101½
Illinois Bell Telephone 5s---1956	J D	104¼	Sale	104⅛	104⅝	65	103⅝	104⅞
Illinois Steel deb 4½s------1940	A O	98⅝	Sale	98⅛	98⅝	33	93⅞	98⅞
Ilseder Steel Corp s f 7s-----1946	A O	103	103¼	103	Feb'29	----	103	103½
Mtge 6s-----------------1948	F A	86¾	Sale	86	87	33	86	92¼
Indiana Limestone 1st s f 6s-1941	M N	91¾	Sale	90½	91½	18	90	92
Ind Nat Gas & Oil 5s-------1936	M N	97½	----	97½	Feb'29	----	97½	99½
Indiana Steel 1st 5s--------1952	M N	102¼	Sale	102⅛	102¾	14	102	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s-------1978	A O	92	Sale	92	92¾	6	91⅜	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101¼	101¼	7	101	102
Interboro Rap Tran 1st 5s--1966	J J	79	Sale	78⅛	79	60	76⅞	79½
Stamped	J J	78½	Sale	78	79½	200	76⅞	79½
Registered	----	----	----	77	Nov'28	----	----	----
10-year 6s--------------1932	A O	81¼	82½	81	81¾	26	79	82½
10-year conv 7% notes---1932	M S	98¾	Sale	98½	99	33	98½	99¾
Int Agric Corp 1st 20-yr 5s--1932	M N	91	93	90¾	90¾	2	90¾	93
Stamped extended to 1942----	M N	79½	80¼	80	Feb'29	----	79½	81½
Int Cement conv deb 5s----1948	M N	111½	Sale	111	112¼	140	109⅜	118½
Internat Match deb 5s------1947	M N	97¼	Sale	97	97¾	83	97	99
Inter Mercan Marine s f 6s--1941	A O	101	Sale	100¾	101½	45	99½	102
International Paper 5s ser A-1947	J J	95¼	Sale	95⅛	95½	21	94½	96⅝
Ref s f 6s ser A----------1955	M S	93½	Sale	93¼	94½	43	93¼	97
Int Telep & Teleg deb g 4½s 1952	J J	93	Sale	92¾	93½	93	92¾	95½
Conv deb 4½s------------1939	J J	115	Sale	112½	115¼	1823	109½	120
Kansas City Pow & Lt 5s---1952	M S	104½	104⅝	104⅛	104⅛	4	103½	105¾
1st gold 4½s series B-----1957	J J	99¼	100	99½	99½	10	99½	100½
Kansas Gas & Electric 6s---1952	M S	104½	Sale	104½	105¾	21	104½	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	Jan'29	----	128	141
Keith (B F) Corp 1st 6s----1946	M S	95	Sale	95	96½	63	92¾	97
Kelly-Springf Tire 8% notes-1931	M N	110	110⅛	110	110	8	110	110¼
Kendall Co 5½s with warr--1948	M S	----	----	----	----	----	----	----
Keystone Telep Co 1st 5s---1935	J J	----	93⅞	----	93⅞	93½	----	----
Kings County El & P g 5s---1937	A O	102⅝	----	102⅝	102⅝	5	102⅝	103½
Purchase money 6s-------1997	A O	129⅛	130½	128½	Feb'29	----	128½	130
Kings County Elev 1st g 4s--1949	F A	81½	85	81	Feb'29	----	80	82½
Stamped guar 4s----------1949	F A	80⅛	81⅞	81⅞	81⅞	2	79¼	81⅞
Kings County Lighting 5s---1954	J J	105	----	105	Feb'29	----	104⅞	105¼
First & ref 6½s-----------1954	J J	115¼	Sale	115¼	115¼	2	115¼	116¼
Kinney (GR) & Co 7½% notes '36	J D	107⅞	----	106	107	8	105⅛	107
Kresge Found'n coll tr 6s---1936	J D	102½	Sale	102½	102¾	6	102½	104
Lackwanna Steel 1st 5s A--1950	M S	100	100⅞	101½	Feb'29	----	100	102½
Lacel Gas of St L ref&ext 5s-1934	A O	101½	Sale	100	101½	10	100	101⅞
Col & ref 5½s series C---1953	F A	103¾	Sale	103⅝	104½	20	102½	105½
Lehi C & Nav s f 4½s A-1954	J J	----	99½	99¾	Jan'29	----	99½	99¾
Lehigh Valley Coal 1st g 5s--1933	J J	100	Sale	99	100	20	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	91½	Feb'29	----	91½	93¾
1st & ref s f 5s-----------1954	F A	92	Sale	92	92½	2	91⅞	93½
1st & ref s f 5s-----------1964	F A	----	91⅞	94	Nov'28	----	----	----
1st & ref s f 5s-----------1974	F A	88	Sale	88	89	11	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	120	12	118	121½
5s--------------------1951	F A	100	Sale	100	101	18	100	103
Liquid Carbonic Corp 6s----1941	F A	----	----	177	Dec'28	----	----	----
Loew's Inc deb 6s with warr-1941	A O	118⅛	Sale	118	119¼	27	113⅝	121½
Without stock pur warrants-	A O	98¾	Sale	98¾	99¼	24	98⅜	100½
Lombard Elec 1st 7s with war '52	J D	100½	Sale	100½	100½	2	99⅞	102
Without warrants------------	J D	92⅞	Sale	92⅞	92⅞	11	90	94¼
Lorillard (P) Co 7s---------1944	A O	109⅛	Sale	109	109⅛	51	109	113½
Registered	A O	----	----	117	Apr'28	----	----	----
5s--------------------1951	F A	86	86⅞	84¾	87⅛	16	84¾	91⅞
Deb 5½s----------------1937	J J	87½	Sale	87½	87¾	10	86½	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	102½	Sale	102½	102½	17	102½	104
Louisville Ry 1st cons 5s----1930	J J	90½	91½	90⅛	Feb'29	----	90	93½

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 21.	Interest Period.	Price Thursday, Feb. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Lower Austrian Hydro El Pow— 1st s f 6½s 1944	F A	86	Sale	86	86	7	85¼	87⅞
McCrory Stores Corp deb 5½s '41	J D	98¼	Sale	98	98½	9	98	99
Manati Sugar 1st s f 7½s 1942	A O	100	Sale	99½	100	26	98⅞	100⅛
Manhat Ry (N Y) cons g 4s 1990	A O	67	Sale	66½	67	13	66¼	67⅞
2d 4s 2013	J D	60	63½	60	Feb'29	----	59	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	100⅛	Sale	99½	100½	25	97⅛	100½
Marion Steam Shove s f 6s 1947	A O	97½	98¾	98	Feb'29	----	98	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	102	103	102	102½	7	102	105
Market St Ry 7s ser A April 1940	Q J	84	Sale	84	88	56	84	97⅝
Meridional El 1st 7s 1957	A O	96	Sale	96	96¼	17	94¾	97½
Metr Ed 1st & ref 5s ser C 1953	J J	102¼	Sale	102¼	102⅜	5	101½	103
Metr West Side El (Chic) 4s 1938	F A	77	78¾	78½	Feb'29	----	78	80¼
Miag Mill Mach 7s with war 1956	J D	91	95	95	95	1	93¾	98⅜
Without warrants	J D	89	90	90	Jan'29	----	89	94½
Mid-Cont Petrol 1st 6½s 1940	M S	104¾	105⅛	105	105	10	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	99⅛	99¾	47	99⅛	100⅛
Milw El Ry & Lt ref & ext 4½s'31	J J	98⅛	98⅝	98⅛	98⅛	1	97½	99⅛
General & ref 5s series A 1951	J D	102½	Sale	102½	102⅞	9	102½	103
1st & ref 5s series B 1961	J D	100¾	Sale	100⅜	101	75	100	101¼
Montana Power 1st 5s A 1943	J J	102¾	Sale	102¼	102¾	16	102	104
Deb 5s series A 1962	J D	99¼	Sale	99¼	99½	26	99¼	101
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	118⅞	Sale	118	120	25	118	127
Without warrants	J J	94¼	Sale	94¼	94¾	53	93	95
Montreal Tram 1st & ref 5s 1941	J J	98¼	98¾	98½	98⅝	6	98¼	99⅜
Gen & ref s f 5s series A 1955	A O	96⅜	98	96¾	Jan'29	----	96¾	96¾
Series B 1955	A O	98¼	Sale	98¼	98¼	1	98¼	98¼
Morris & Co 1st s f 4½s 1939	J J	87¾	Sale	86⅞	87¾	19	86⅞	88½
Mortgage-Bond Co 4s ser 2 1966	A O	80	81½	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	96¾	97½	96¾	96¾	2	96¾	97½
Murray Body 1st 6½s 1934	J D	100¼	101	101	101½	8	99¾	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	102⅞	----	102½	102¾	6	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	Sale	98	98	1	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	60¾	Sale	60¾	61¼	9	55	64
Nat Acme 1st s f 6s 1942	J D	101¼	102	102¼	Feb'29	----	101¼	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95½	Sale	95	95⅝	136	95	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	79	Sale	79	81	13	74	82
Nat Starch 20-year deb 5s 1930	J J	98	100	98	Jan'29	----	98	98
National Tube 1st s f 5s 1952	M N	103	Sale	102⅜	103	11	102¼	104⅝
Newark Consol Gas cons 5s 1948	J D	103½	105	103½	Jan'29	----	103½	103½
New England Tel & Tel 5s A 1952	J D	106¼	Sale	106¼	106¾	11	105¾	107
1st g 4½s series B 1961	M N	99¾	Sale	99½	100	157	99½	100¼
New Orl Pub Serv 1st 5s A 1952	A O	95	Sale	95	95½	4	95	96¾
First & ref 5s series B 1955	J D	95½	Sale	94⅞	95⅝	17	94⅞	96½
N Y Dock 50-year 1st g 4s 1951	F A	82⅛	83¾	82¾	83¾	4	82½	87¾
Serial 5% notes 1938	A O	86½	Sale	86½	87½	14	86½	90
N Y Edison 1st & ref 6½s A 1941	A O	115	Sale	113⅞	115⅜	18	113	115¾
1st lien & ref 5s series B 1944	A O	104¼	Sale	104¼	105	67	103⅞	105
N Y Gas El Lt H & Pr g 5s 1948	J D	106⅛	106½	106¾	106¾	8	106½	107½
Registered	----	----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	92⅝	93½	92½	92¾	3	92½	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	105¼	107	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	----	56	Jan'29	----	56	58
30-year adj inc 5s Jan 1942	A O	2⅝	10	2⅝	2⅝	1	2⅝	2⅝
Certificates of deposit	----	2	9	3	Jan'29	----	2½	3
N Y Rys Corp inc 6s Jan 1965	Apr	23	Sale	19¾	23	129	18	24½
Prior lien 6s series A 1965	J J	85¾	89½	85¾	85⅞	2	84	87
N Y & Richm Gas 1st 6s A 1951	M N	105½	107	105½	105½	10	105⅛	106
N Y State Rys 1st cons 4½s 1962	M N	49⅞	Sale	47⅛	49⅞	43	45	54
1st cons 6½s series B 1962	M N	61½	66¼	67	67	1	57½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	Sale	105½	106	8	105½	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	99¾	Sale	99½	100	49	99½	101
30-year deben s f 6s Feb 1949	F A	110⅛	Sale	110⅜	110⅝	33	110	111
20-year refunding gold 6s 1941	A O	106	Sale	106	106⅜	98	106	108½
N Y Trap Rock 1st 6s 1946	J D	100½	Sale	100¼	100½	18	99½	101
Niagara Falls Power 1st 5s 1932	J J	102½	102¾	102⅜	102⅜	1	102	102⅝
Ref & gen 6s Jan 1932	A O	101¾	Sale	101¾	102⅛	7	102	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	102½	Sale	102¾	102¾	22	102⅝	104⅛
Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947	M N	93	Sale	92½	93¼	26	91¾	94
Nor Amer Cem deb 6½s A 1940	M S	73	Sale	73	75	29	70	80
No Am Edison deb 5s ser A 1957	M S	100¾	Sale	100¾	101⅛	31	100¾	102
Deb 5½s ser B Aug 15 1963	F A	101	Sale	100¾	101¼	139	100½	101½
Nor Ohio Trac & Light 6s 1947	M S	103	Sale	102¼	103	20	101¼	103¼
Nor States Pow 25-yr 5s A 1941	A O	100¼	Sale	100¼	101	20	100¼	101¾
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105¼	7	105	106½
North W T 1st fd g 4½s gtd 1934	J J	97¾	Sale	97¾	97¾	3	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	91⅝	Sale	91	91¾	34	91	92½
Ohio Public Service 7½s A 1946	A O	111¾	----	111½	Feb'29	----	111½	113½
1st & ref 7s series B 1947	F A	----	110⅞	114	Jan'29	----	113¼	115½
Ohio River Edison 1st 6s 1948	J J	106⅜	107	106½	106⅝	3	105¾	107
Old Ben Coal 1st 6s 1944	F A	89	89½	89	89	4	89	91
Ontario Power N F 1st 5s 1943	F A	100⅛	Sale	99⅝	100⅛	19	99⅝	102
Ontario Transmission 1st 5s 1945	M N	----	103	102	102	1	102	103
Oriental Devel guar 6s 1953	M S	96⅝	Sale	97	97½	31	96½	97⅞
Extl deb 5½s int ctfs 1958	M N	87⅛	Sale	87⅛	88	63	87⅛	90
Oslo Gas & El Wks extl 5s 1963	M S	92½	93⅜	92½	92½	2	92⅛	93¼
5½s 1946		100½	100⅞	100	Nov'28		----	----
Otis Steel 1st M 6s ser A 1941	M S	100⅞	Sale	100⅝	102	36	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100½	Sale	100½	101	53	100	102½
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	99⅞	100	99⅝	100¼	20	99¼	100¼
Pacific Tel & Tel 1st 5s 1937	J J	102⅝	103½	102½	102½	9	102¼	103¼
Ref mtge 5s series A 1952	M N	104⅝	104⅞	104¼	105	32	104¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	102½	103¾	102½	102¾	15	102½	106
1st lien conv 10-yr 7s 1930	F A	104½	104¾	104½	104½	6	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95	Sale	95	96	12	95	97⅛
Paramount-B'way 1st 5½s 1951	J J	101	Sale	100⅞	102	20	100⅞	102½
Paramount-Fam's-Lasky 6s 1947	J D	99¼	Sale	99¼	100	51	99¼	100¾
Park-Lex 1st leasehold 6½s 1953	J J	91⅝	Sale	91	92	40	91	95½
Pat & Passaic G & El cons 5s 1949	M S	----	104	105	Jan'29	----	103½	105
Pathe Exch deb 7s with warr 1937	M N	79⅞	Sale	79	80⅛	93	78	84
Penn-Dixie Cement 6s A 1941	M S	96⅛	Sale	96	96½	7	94⅜	97¼
Peop Gas & C 1st cons g 6s 1943	A O	112⅝	115	113	Jan'29	----	112½	113
Refunding gold 5s 1947	M S	105¼	Sale	104¾	105½	14	104¾	105¾
Registered	M S	----	----	102	Dec'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	98¼	Sale	98⅛	98½	94	98	100
Phila Elec Co 1st 4½s 1967	M N	99½	Sale	99⅜	99⅝	84	99¼	99¾
Phila & Reading C & I ref 5s 1973	J J	92¾	Sale	92¾	93½	72	89⅞	93½
Phillips Petrol deb 5¼s 1939	J D	91½	Sale	91½	91¾	71	91½	94
Pierce-Arrow Mot Car deb 8s 1943	M S	106⅛	107⅛	106½	106½	1	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	103¾	Sale	103¾	103¾	----	103⅞	105
Pirelli Co (Italy) conv 7s 1952	M N	133	Sale	138⅛	140	69	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	95	Sale	94½	95	19	94½	95
Port Arthur Can & Dk 6s A 1953	F A	104⅜	105½	104⅜	104½	6	104	105¾
1st M 6s series B 1953	F A	104⅜	105⅜	105	105⅝	3	103¾	105⅝
Portland Elec Pow 1st 6s B 1947	M N	101⅛	Sale	101⅛	103	1	101⅛	103¼
Portland Gen Elec 1st 5s 1935	J J	100	----	102	Jan'29	----	100	102
Portland Ry 1st & ref 5s 1930	M N	96½	Sale	96½	96½	12	96½	99
Portland Ry L & P 1st ref 5s 1942	F A	98⅝	Sale	98⅝	98⅝	15	98½	99¼
1st lien & ref 6s series B 1947	M N	101	102¼	101	Feb'29	----	101	102½
1st lien & ref 7½s series A 1946	M N	107⅛	110	107⅛	107⅛	5	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	104	Sale	102	104¾	226	100½	107
Postal Teleg & Cable coll 5s 1953	J J	92¾	Sale	92½	93	174	92½	95
Pressed Steel Car conv g 5s 1933	J J	95¼	Sale	94½	95¼	24	94½	99
Prod & Ref s f 8s (with war) 1931	J D	111½	----	110¾	Sept'28	----	----	----
Without warrants attached	J D	110¾	111¼	111¾	Feb'29	----	111¾	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	187	Sale	185	189½	50	181½	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103½	104	103½	Feb'29	----	103½	105½
1st & ref 4½s 1967	J D	99½	Sale	99	99¾	45	99	99⅞
Punta Alegre Sugar deb 7s 1937	J J	85	85¼	85	85½	9	85	88
Pure Oil s f 5½% notes 1937	F A	97½	Sale	96¾	98	35	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	94½	Sale	93⅞	94½	20	93⅞	95
Remington Arms 6s 1937	M N	98⅛	98⅞	99	99	9	99	101
Rem Rand deb 5½s with war '47	M N	94⅞	Sale	94⅛	94⅞	162	93⅞	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	102½	Sale	101	102½	26	101	103¼
Ref & gen 5½s series A 1953	J J	102	Sale	102	102⅜	34	101½	103⅝
Reinelbe Union 7s with war 1946	J J	103	103¼	103½	103½	1	103	104½
Without stk purch war 1946	J J	98	Sale	96	96¼	18	96	98
Rhine-Main-Danube 7s A 1950	M S	101¾	Sale	101	101¾	9	100	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	101	Sale	100	101	4	100	102
Direct mtge 6s 1952	M N	88	Sale	87¾	88¼	35	87¾	93⅞
Cons m 6s of 1928 1953	F A	93	Sale	93	93½	31	93	98⅞
Rima Steel 1st s f 7s 1955	F A	94½	Sale	94½	94¾	3	91	94¾
Rochester Gas & El 7s ser B 1946	M S	108⅝	108¾	108⅝	Feb'29	----	108⅛	110
Gen mtge 5½s series C 1948	M S	106⅛	Sale	106¼	106¼	26	106	106¼
Gen mtge 4½s series D 1977	M S	99⅜	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	98¼	95¾	Feb'29	----	95⅝	96
St Joseph Stk Yds 1st 4½s 1930	J J	98½	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd 1955	J J	75	77	75	Feb'29	----	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	103¾	105	103¾	103¾	1	103⅛	105
Saxon Pub Wks (Germany) 7s '45	F A	99¾	Sale	99	99¾	38	98⅛	100
Gen ref guar 6½s 1951	M N	93½	Sale	92¾	93¾	19	92¾	94¾
Schulco Co guar 6½s 1946	J J	93	95				93	95
Guar s f 6½s series B 1946	A O	100½	Sale	100	100⅛	2	100	101
Sharon Steel Hoop s f 5½s 1948	M N	99⅝	101	99¼	99¾	3	99¼	101
Shell Pipe Line s f deb 5s 1952	M N	93	96¾	97	Feb'29	----	96⅞	97½
Shell Union Oil s f deb 5s 1947	M N	95¾	Sale	95¼	95¾	92	95	97
Shinyetsu El Pow 1st 6½s 1952	J D	97⅛	Sale	96¼	97⅛	94	96¼	98⅞
Shubert Theatre 6s June 15 1942	J D	90	Sale	90	90½	23	90	91½
Siemens & Halske s f 7s 1935	J J	83⅞	Sale	83½	85	5	83½	91½
Deb s f 6½s 1951	M S	102¼	104	102¼	Feb'29	----	102	105
S f 6½s allot ctfs 50% pd '51	M S	104½	Sale	104½	105⅛	84	104½	108
Sierra & San Fran Power 5s 1949	F A	102½	Sale	102⅛	104	152	102⅛	106
Silesia Elec Corp s f 6½s 1946	F A	99⅝	100	99⅛	99⅞	5	99	101
Silesian-Am Exp coll tr 7s 1941	F A	----	----	87⅞	87⅞	1	87⅞	89
Simms Petrol 6% notes 1929	M N	98	98⅞	98	98⅞	20	97⅞	99
Sinclair Cons Oil 15-year 7s 1937	M S	99	99½	100	100	7	100	100
1st lien coll 6s series D 1930	M S	103	Sale	103	103½	102	101¾	103½
1st lien 6½s series D 1938	J D	99¼	Sale	99¼	99½	83	98¾	100
Sinclair Crude Oil 5½s ser A 1938	J J	100⅛	Sale	100	100½	32	100	101¾
Sinclair Pipe Line s f 5s 1942	A O	97	Sale	96¼	97	42	95¾	97¾
Skelly Oil deb 5½s 1939	M S	93¾	Sale	93½	93¾	8	93	95
Smith (A O) Corp 1st 6½s 1933	M N	92	92½	92	92¾	11	92	93¾
South Porto Rico Sugar 7s 1941	J D	102	Sale	102	102⅛	6	102	102⅝
South Bell Tel & Tel 1st s f 5s 1941	J J	105¾	107	105½	Feb'29	----	103½	107
Southern Colo Power 6s A 1947	J J	103	Sale	103	103	14	103	104¼
S'west Bell Tel 1st & ref 5s 1954	F A	102	103	102½	103	4	102½	104½
Spring Val Water 1st g 5s 1943	M N	104¾	Sale	104⅛	104¾	24	103¾	105¼
Standard Milling 1st 5s 1930	M N	96⅞	----	99½	Dec'28	----	----	----
1st & ref 5½s 1945	M S	99¾	Sale	99½	99¾	18	99⅜	101¼
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	103	103	Jan'29	----	103	104
Stand Oil of N Y deb 4½s 1951	J D	102¼	Sale	101¼	102⅛	55	101¼	103⅜
Stevens Hotel 1st 6s series A 1945	J J	96¼	Sale	96¼	96⅝	51	95½	98
Sugar Estates (Oriente) 7s 1942	M S	98¼	Sale	98¼	99	19	98¼	100
Superior Oil 1st s f 7s 1929	F A	91	93⅞	91½	92	7	91½	98
Syracuse Lighting 1st g 5s 1951	J D	----	100½	100	Nov'28	----	----	----
Tenn Coal Iron & RR gen 5s 1951	J J	105⅛	105¾	104¾	Feb'29	----	105	106
Tenn Cop & Chem deb 6s 1941	A O	102⅛	102½	102⅛	Feb'29	----	101⅝	103½
Tennessee Elec Pow 1st 6s 1947	J D	110	Sale	109	110	12	104	114
Third Ave 1st ref 4s 1960	J J	106⅜	Sale	106¼	106⅜	16	106	107
Adj inc 5s tax-ex N Y Jan 1960	A O	63¼	Sale	62½	63¼	13	60	66
Third Ave Ry 1st g 5s 1937	J J	62½	Sale	61¼	63½	76	60½	64¾
Toho Elec Pow 1st 7s 1955	M S	94⅛	96	95⅛	Feb'29	----	95⅛	97¼
6% gold notes July 15 1929	J J	99	Sale	98⅝	99¼	23	98¼	99⅝
Tokyo Elec Light Co, Ltd—	----	99½	Sale	99¼	99¾	64	98⅞	99¾
1st 6s dollar series 1953	J D	91	Sale	90	91	220	89¼	91¼
Toledo Tr L & P 5½% notes 1930	J J	99¾	100	100	100½	7	99½	100½
Transcont Oil 6½s with war 1938	J J	99½	Sale	99½	100	43	99½	104⅛
Trenton G & El 1st g 5s 1949	M S	102⅜	104⅞	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	98¼	Sale	98¼	99	12	98¼	103½
Trumbull Steel 1st s f 6s 1940	M N	102⅛	Sale	102⅛	102¾	26	102⅛	103⅛
Twenty-third St Ry ref 5s 1962	J J	58	63	62	Feb'29	----	60	62
Tyrol Hydro-Elec Pow 7½s 1955	M N	99⅛	Sale	98¾	99⅛	10	98½	99¼
Guar sec s f 7s 1952	F A	92	Sale	90⅝	92¼	15	90	92¼
Ujigawa El Pow s f 7s 1945	M S	98¾	Sale	98¾	99	10	98	100
Undergr'd of London 4½s 1933	J J	----	----	95¾	Mar'28	----	----	----
Union Elec Lt & Pr (Mo) 5s 1932	M S	100	101	100	Feb'29	----	100	100¾
Ref & ext 5s 1933	M N	101	----	100⅞	100⅞	4	100⅛	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102⅝	Sale	102⅝	102⅝	1	101	104
Union Elev Ry (Chic) 5s 1945	A O	85	89	85	85	10	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	Feb'29	----	108⅝	109½
1st lien s f 5s series C Feb 1935	A O	98¼	Sale	98	98¼	12	98	101⅝
United Biscuit of Am deb 6s 1942	M N	100	Sale	99½	100	25	98	100
United Drug 25-yr 5s 1953	M S	95	Sale	94¾	95¾	72	94¾	97¼
United Rys St L 1st g 4s 1934	J J	83¾	85	84	84	15	82	84½
United SS Co 15-yr 6s 1937	M N	98⅝	Sale	98⅜	98⅝	12	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	88⅛	89	88⅛	89½	44	88½	90½
With stock pur warrants	J D	88⅛	Sale	88⅛	89	6	88	92
Series C without warrants	J D	88⅛	89½	89½	89½	4	88	90¼
With stock pur warrants	J D	89½	Sale	89¾	Feb'29	----	88	89¾
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	105	Sale	104¼	105	3	103	105¼
U S Rubber 1st & ref 5s ser A 1947	J J	90	Sale	90	91⅛	96	89½	92¾
10-yr 7½% secured notes 1930	F A	100⅞	Sale	100⅝	101⅜	6	100⅝	102⅜
U S Steel Corp s f 10-60-yr 5s Coupon Apr 1963	M N	107½	Sale	107¼	108⅛	95	107	109½
Regis Apr 1963	M N	----	----	106¼	Dec'28	----	----	----
Universal Pipe & Rad deb 6s 1936	J D	85¾	90	85¾	88½	42	85¾	90
Utah Lt & Trac 1st & ref 5s 1944	A O	93½	Sale	93	95¼	29	92⅞	96½
Utah Power & Lt 1st 5s 1944	F A	99⅞	Sale	99¾	100⅛	46	99⅝	101
Utica Elec L & P 1st s f g 5s 1950	J J	104	106¾	104¾	Jan'29	----	104¾	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106⅞	----	107	107	1	104¾	107
Utilities Power & Light 5½s 1947	J D	95	Sale	95	95½	518	93¼	98
Vertientes Sugar 1st ref 7s 1942	J D	92½	Sale	91½	93½	9	91½	97⅜
Victor Fuel 1st s f 5s 1953	J J	35¾	37	36½	Feb'29	----	34⅞	40
Va Iron Coal & Coke 1st g 5s 1949	M S	81½	Sale	81½	81½	5	81¼	82
Va Ry & Pow 1st & ref 5s 1934	J J	99½	Sale	99½	100	16	99	100½
Walworth deb 6½s (with war) '35	A O	96	Sale	96	96	24	91	97
1st sink fund 6s series A 1945	A O	92	93	92	92	14	90	92½
Warner Sugar Refin 1st 7s 1941	J D	106	106¾	106	106	13	106	107
Warner Sugar Corp 1st 7s 1939	J J	85	85¾	85	85	4	83⅜	85¾
Wash Water Power s f 5s 1939	J J	100⅝	103½	100⅛	Feb'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	103	104⅝	104⅜	104⅜	5	104⅜	105⅝
West Penn Power ser A 5s 1946	M S	102½	103¼	102½	103	10	102½	105
1st 5s series E 1963	M S	103¾	105	103⅝	104	18	103	105
1st 5½s series F 1953	A O	104¾	105⅞	104	Feb'29	----	104	105¼
1st sec 5s series G 1956	J D	103⅛	103¾	103	104¾	7	103	104¾
West Va C & C 1st 6s 1950	J J	31½	Sale	31½	31½	3	29⅞	33¼
Western Electric deb 5s 1944	A O	102⅜	Sale	102⅜	103¼	43	102	103¾
Western Union coll tr cur 5s 1938	J J	102¾	103½	103	103	2	102½	104¾
Fund & real est g 4½s 1950	M N	97	97¾	96	97½	11	96	99¼
15-year 6½s 1936	F A	108¾	109¼	108⅞	109½	14	108⅜	111
25-year gold 5s 1951	J D	102½	Sale	101¾	102½	54	101⅛	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	104¾	Sale	104¾	104¾	13	104¼	105
Westphalia Un El Pow 6s 1953	J J	86¾	Sale	86⅛	87	19	86⅛	90
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100¾	101	32	100	102
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	103	Sale	100½	103	43	99⅞	105⅞
White Sew Mach 6s (with war)'36	J J	99¼	130	128	Feb'29	----	125	130
Without warrants	----	98½	Sale	98¼	98¾	45	97	99
Partic s f deb 6s 1940	M N	98½	----	99⅜	99¾	20	99⅜	100½
Wickwire Spen St'l 1st 7s 1935	J J	45	50	49	Feb'29	----	44¾	50½
Wickwire Sp St'l Co 7s Jan 1935	M N	46	Sale	46	48⅜	8	43	50
Willys-Overland s f 6½s 1933	M S	101½	Sale	101	101½	21	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	102½	Sale	102¼	102½	33	101¾	103½
Winchester Repeat Arms 7½s '41	A O	107¾	Sale	107¾	107¾	26	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100	Sale	100	100½	70	100	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at Boston Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	180	179⅛	180	207	178¼	Feb	182	Jan
Boston Elevated 100	83¼	83¼	86	342	83¼	Feb	88¾	Jan
Preferred 100	98	98	98	5	98	Feb	101	Jan
1st preferred 100		112	113	50	110	Jan	114	Jan
2d preferred 100		103⅛	104	76	103	Feb	108	Jan
Bost & Maine com unst 100		101	101	5	100	Jan	106	Jan
Ser A 1st pf unstpd 100		72	75	315	72	Feb	94	Feb
Ser C 1st pfdunst 100		127	127	14	121	Jan	132	Feb
Preferred stamped 100		86	86	5	86	Jan	90	Jan
Prior preferred stpd 100		106	109½	130	106	Feb	110	Jan
Ser A 1st pfd stpd 100		80	81½	120	77½	Jan	81½	Jan
Ser "B" 1st pfdstpd 100		127	127	80	124	Feb	129	Jan
Ser C 1st pref stpd 100		111	111	5	108	Feb	111	Jan
Boston & Providence 100		183½	183½	6	183¼	Jan	199	Jan
Chic Jct Ry & U S Y pf 100		106⅛	107	86	104	Jan	107½	Feb
East Mass St Ry Co 100	21	20¾	22	275	20¾	Feb	24	Jan
Preferred B 100		62	62	10	62	Feb	70	Jan
Adjustment 100		53	55	120	53	Feb	56½	Jan
Maine Central 100	75	74	75	885	62	Jan	76	Feb
N Y N H & Hartford 100	88½	86⅝	89¾	1,490	83½	Jan	98⅞	Feb
Northern New Hamps 100	110	110	112	19	106	Jan	115	Feb
Norwich & Worcester pf 100	130	130	132	26	130	Feb	134	Feb
Old Colony 100		139	139	5	135	Jan	139	Feb
Pennsylvania RR 50	77⅝	75¾	77⅝	905	75¼	Feb	82⅛	Jan
Vermont & Mass 100		118¼	118¼	5	118¼	Feb	121	Feb
Miscellaneous—								
Amer Cities Pr Lt Corp 50	66	64	67	1,719	63½	Jan	70	Jan
Amer. & Gen Sec Corp	x72¾	x72¾	73	642	72¾	Feb	75	Jan
Amer Pneumatic Service 25		2¾	2¾	440	2½	Jan	3¼	Jan
Preferred 50	15¾	15¾	16	130	15⅛	Jan	18	Jan
1st preferred 100		47⅛	47⅜	30	47⅛	Jan	47⅞	Jan
Amer Tel & Tel 100	209½	205⅛	210¾	2,997	193	Jan	222¼	Jan
Amoskeag Mfg Co *	18	18	19	1,505	18	Feb	24	Jan
Bigelow-Hartf Carpet *	100½	98	100½	199	95	Jan	102	Jan
Preferred 100	100½	100½	101½	75	100½	Jan	104	Jan
Brown & Co	93	93	93	170	92½	Jan	94	Jan
Capital Admin Co Ltd	75½	72¼	76	1,225	72	Jan	76	Feb
Columbia Graph'n		65⅝	70⅛	1,500	65⅝	Feb	88⅝	Jan
Continental Securities Corp		105	106½	201	105	Feb	116	Jan
Credit Alliance Corp cl A	41½	41	42	359	41	Feb	47¾	Jan
Crown Cork & Seal Co, Ltd	14⅝	14½	15	865	13¾	Jan	15⅞	Jan
Dixie Gas & Util		13	13	100	10¼	Feb	13	Feb
Eastern Manufacturing 5		3	3¼	485	2½	Jan	3¼	Feb
Eastern SS Lines Inc 25	105	100½	105	625	99	Jan	108¾	Feb
Preferred *		36⅛	47⅝	950	46⅛	Feb	48	Jan
1st preferred 100		100	100	30	100	Jan	102	Jan
Economy Grocery Stores *		23	23¼	930	22½	Jan	23½	Jan
Edison Elec Illum 100	320	300	332	1,583	280	Jan	351	Jan
Empl Group Assoc	43	42	44	2,525	39½	Jan	49½	Jan
Galv-Hous Elec		23	23	105	23	Feb	26	Jan
Preferred 100		54	56	12	54	Feb	61½	Jan
General Alloy Co		16½	17½	30	11	Jan	19	Feb
Georgian Inc (The)		6½	8½	450	6	Jan	8½	Feb
Georgian Inc (The)— Class A pref 20		16½	16½	50	16½	Jan	17½	Feb
German Credit Invest Corp 1st preferred		18⅛	18⅛	200	18	Feb	20	Jan
Gilchrist Co *	27	27	28	220	27	Feb	33¼	Jan
Gillette Safety Razor Co *	117	115½	117¾	824	115½	Feb	126⅞	Jan
Greenfield Tap & Die 25	17	16½	17	351	12½	Jan	18⅜	Feb
Greif Coop'ge Corp cl A		39½	39½	60	39	Jan	41½	Feb
Hathaway Bakeries cl A		45	45	5	44½	Feb	47	Jan
Class B		34¾	35	757	33½	Feb	35½	Feb
Hood Rubber *		21	23¼	947	21	Feb	26	Jan
Hygrade Lamp Co	45	45	47	335	40	Jan	52½	Jan
Preferred	102½	102½	104	65	99	Jan	108	Jan
Insurance Sec, Inc 10		30	32	210	30	Feb	33¼	Jan
International Com		88¾	97¾	2,230	68¾	Jan	102½	Feb
Kidder Peab accep A pf 100		93	93¾	41	93	Jan	93¾	Feb
Libby McNeill & Libby 10		12¼	13¼	479	12½	Feb	13¾	Jan
Loew's Theatres 25	12¾	12	12¾	1,201	12	Jan	13	Jan
Massachusetts Gas Co 100	138¾	132	138¾	721	128¾	Jan	145	Jan
Preferred 100	76¼	76¼	77½	675	76¼	Feb	78	Jan
Mass Utilities Ass, com	15	13¼	15	34,325	12½	Jan	15	Jan
Mergenthaler Linotype 100	106¾	104	107	280	100¾	Jan	107	Feb
Mortgage Bk of Colombia	46¼	46	46¼	180	43½	Feb	47½	Feb
National Leather 10	4	4	4½	297	4	Jan	5⅜	Jan
Nat Mfrs & Stores Corp *	32	31	32½	285	31	Feb	40	Jan
Nat Service Co		6	6	617	5¾	Jan	6⅜	Jan
New Engl Equity Corp		36	38	95	36	Feb	40	Feb
Preferred 100		95	96	10	92	Jan	96	Jan
New Engl Pub Serv *		97	97½	55	97	Feb	98¾	Jan
New Engl Pub Serv pr pfd *		103¼	103¼	10	101	Jan	104½	Jan
New Eng Tel & Tel 100	151½	150	153	416	144	Jan	156	Feb
North Amer Aviation Inc		15⅝	15⅝	888	15⅝	Feb	19	Jan
North Texas Elec pref 100		35	35	10	34	Jan	35¼	Jan
Pacific Mills 100	31	29	31⅝	1,185	29	Feb	33	Jan
Plant (Thos C) 1st pfd 100		18	20	175	18	Feb	25	Jan
Reece But Hole M Co 10		17½	17½	70	17½	Jan	17¾	Jan
Reliance Management Corp	35½	34	36½	6,390	32½	Jan	36¾	Feb
Shawmut Ass'n Com Stk	25	25	25¼	2,010	23½	Jan	25½	Feb
Ster Sec Corp pf allot ctfs	34¼	34	34½	3,195	32⅝	Jan	37	Jan
Swift & Co 100	134½	133	134½	197	133	Feb	139½	Jan
Torrington Co	79	78½	82	250	78½	Feb	84	Jan
Tower Mfg	13⅛	12¾	14¼	15,405	8	Jan	17⅛	Feb
Traveller Shoe Co	20	20	20½	465	18¼	Jan	21	Jan
Union Copper Land & Min		75c	75c	50	70c	Jan	75c	Jan
Union Twist Drill 5	26	26	27	195	26	Jan	30⅝	Jan
United Elec Coal *	57¾	57¾	57¾	250	57¾	Feb	80⅝	Jan
United Shoe Mach Corp 25	79¾	77½	80	1,262	74¼	Jan	87	Jan
Preferred 25	31	31	31½	1,129	31	Jan	31⅛	Jan
U S-Brit Int $3 pfd	41	41	41	70	39	Jan	41½	Jan
U S & For Sec Corp 1st pfd		93½	93½	20	93¼	Jan	95	Jan
U S & Int'l Sec Corp	24	23¾	25	15,470	23¾	Feb	25½	Feb
Utility Equities Corp	107¾	106¼	109	3,780	100	Jan	109	Feb
Venezuela Holding Corp		7	7½	20	7	Feb	9¾	Jan
Venezuelan Mx Oil Corp 10	67½	66	69	7,110	66	Feb	77⅜	Jan
Waldorf System Inc *		23	24	190	23	Feb	26	Jan
Waltham Watch— Pref trust ctfs 100		87	87	25	87	Feb	95½	Jan
Prior preferred 100		101	101	15	100	Feb	102	Jan
Warren Bros		143	145	188	143	Feb	164¾	Jan
Westfield Mfg. Co. cap stk		31	31	110	31	Feb	35¾	Jan
Whitenights, Inc		15½	15½	35	14¾	Jan	17¾	Jan
Mining—								
Arcadian Cons Min Co 25	1⅞	1¼	2	11,850	1	Jan	2	Feb
Arizona Commercial 5	4	4	4¾	885	x4	Jan	5¼	Jan
Bingham Mines 10		51¼	51⅝	105	50½	Jan	55	Jan
Calumet & Hecla 25	56½	54½	57½	780	44⅞	Jan	59½	Feb
Cliff Mining Co 25		34	34	5	34	Jan	36	Jan
Copper Range Co 25	27⅜	26¼	27½	2,620	25¼	Jan	30	Jan
East Butte Copper Min 10		3⅜	4	1,875	3⅛	Jan	4½	Jan
Franklin Mining Co 25	1¼	1¼	1½	75	1	Jan	1½	Feb
Hancock Consolidated 25		1½	2¼	815	1½	Jan	3⅛	Jan
Island Creek Coal 1		58½	60	295	52½	Jan	60	Feb
Preferred 1	105½	105½	105½	30	105	Feb	105½	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Isle Royal Copper 25	27½	26	27½	1,556	25	Jan	28½	Feb
Keweenaw Copper 25	6	5½	6¼	645	5½	Feb	7⅛	Jan
La Salle Copper Co 25	2⅝	2½	2⅝	125	1½	Jan	3	Jan
Lake Copper Corp 25	1¾	1½	1¾	1,945	1½	Jan	1¾	Feb
Mason Valley 5		1¼	1½	65	1⅜	Jan	2½	Jan
Mass Consolidated 25	50c	50c	50c	20	50c	Jan	80c	Jan
Mohawk 25	43¼	42	45	930	41	Jan	48½	Jan
New Cornelia Copper 5	43	42¾	44½	185	40¼	Jan	46	Feb
New Dominion Copper	60c	45c	60c	6,925	20c	Jan	60c	Feb
New River pref		65	65	10	58	Jan	65	Feb
Nipissing Mines		3	3¼	240	3	Feb	3½	Jan
North Butte 15	6¾	6¼	7¼	19,396	5½	Jan	8¼	Jan
North Lake Mining Co 25	35c	35c	35c	100	30c	Feb	50c	Feb
Ojibway Mining 25		3¼	3⅜	685	2¼	Jan	5½	Jan
Old Dominion Co 25	16¾	16	16¾	484	16	Feb	19¼	Jan
P. C. Pocahontas Co *	13⅝	11	14⅜	3,771	11	Feb	14⅜	Feb
Quincy 25	43	42	44	2,520	42	Feb	50	Feb
St Mary's Mineral Land 25	39¾	38⅝	40½	2,840	34¼	Jan	41	Feb
Shannon 10		25c	35c	150	25c	Feb	50c	Jan
Superior & Boston Cop 10		47c	47c	200	30c	Jan	50c	Jan
Utah Apex Mining 5	5	4½	5	3,875	3¾	Jan	5½	Feb
Utah Metal & Tunnel 1	1¼	1⅛	1⅜	7,520	99c	Jan	1⅜	Feb
Bonds—								
Amoskeag Mfg 6s 1948	88½	88⅛	88½	37,000	87⅞	Jan	90	Jan
Berlin City Elec 6½s 1951		93½	93½	5,000	93½	Feb	93½	Feb
Br & Hung Bk Ltd 7½s '62		97	97	1,000	96½	Jan	97	Jan
Brown Co, 5½s 1946		100	100	4,000	100	Feb	100	Feb
Chic Jct Ry&USY 5s 1940		99	100	12,000	99	Feb	101⅞	Jan
East Mass Street RR— Series B 5s 1948		70½	70½	1,000	70½	Feb	80	Feb
Ernesto Breda Co 7s 1954		96¼	96¼	10,000	96¼	Feb	96¼	Feb
Fox N Eng Th Inc 6½s '43		99½	100	8,000	99½	Jan	106½	Jan
Hood Rubber 7s 1936		95½	95½	10,000	90	Jan	96	Jan
Italian Superpower 6s 1963		79½	79½	1,000	79½	Feb	81	Jan
Karstadt (Rud) Inc 6s 1943	94	92	95	45,000	92	Feb	98	Jan
Miss River Power Co 5s '51		100⅛	100⅛	2,000	100⅛	Feb	102	Jan
New Engl Tel & Tel 5s 1932		100	100	3,000	100	Feb	100⅝	Jan
P C Pocah Co 7s deb 1935	105½	103	105½	24,000	103	Feb	107	Jan
Reliance Managment 5s '54		100	101½	31,000	99½	Jan	101½	Feb
Rhine-Ruhr Wat Ser 6s '53		87	87	2,000	87	Jan	87	Jan
Saarbrucken Mtg Bk 6s '47		90	90	1,000	87	Jan	90	Feb
San Fran Bay Toll Bdge Co Co 6½s 1957		93	93	1,000	93	Feb	93	Feb
Swift & Co 5s 1944	101½	101	101½	11,000	101	Feb	102	Jan
Western Tel & Tel 5s 1932	100	100	100¾	11,000	99	Jan	100¾	Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25		89	90	350	83¾	Feb	91	Feb
Adams (J D) Mfg com *	40½	40	40½	2,300	40	Feb	43½	Feb
Adams Royalty Co, com *	19	19	21	600	19	Feb	25	Jan
All-Amer Mohawk "A" 5	29⅞	29	32	1,100	29	Jan	39	Jan
Allied Motor Ind Inc com *	47	45	45½	9,500	45	Feb	57½	Feb
Preferred *	49	48½	49	350	48	Jan	49	Feb
Allied Products "A" *	66½	63⅝	67	3,350	49½	Jan	75	Feb
Altorfer Bros, con pfd *	46¾	46¾	46⅞	200	46	Jan	53	Jan
American Colortype com *		46	46½	200	36½	Jan	49½	Feb
Am Com Al Corp com v t c *	85	82	85	600	82	Feb	85½	Jan
Amer Commw Pow "A" *	24½	24½	25½	900	22	Jan	29	Feb
Class "B" *		29	30	250	24	Jan	34	Feb
1st preferred $6½ A *	88	88	88	10	88	Feb	91	Jan
Warrants	9	9	9	50	8	Jan	10¾	Feb
Am-Fur Mort Bldg pref 100		98	98	50	97	Jan	98	Feb
Amer Pub Serv pref 100		99½	100	130	99½	Jan	100½	Jan
Amer Pub Util part pf 100		95	95	15	93½	Jan	96	Jan
American Service Co, com *	15	14½	15¼	2,850	14⅜	Feb	16	Feb
Amer Shipbuilding com 100		88	88	230	88	Feb	92	Jan
Am States Pub Ser A com *	27	27	27	906	27	Jan	29	Jan
Amer States Sec Corp— Rights	1⅝	1⅝	1⅞	3,195	1⅛	Jan	2⅝	Jan
Class "B" rights	2⅝	2⅝	2⅝	200	1⅞	Jan	4¼	Jan
Art Metal Wks Inc— Common *	47	46	48	7,100	36	Jan	57¾	Feb
Assoc Appar Ind Inc com *	51	50	52	3,700	50	Feb	56⅝	Jan
Assoc Investment Co *	54⅛	54⅛	57½	1,575	53	Jan	60	Feb
Assoc Tel Util Co com *	27	27	27⅛	800	27	Feb	33	Jan
Atlas Stores Corp com *	64¾	62½	65½	3,400	61	Feb	74½	Feb
Auburn Auto Co com *	180	154	183	34,300	131¾	Jan	183	Feb
Automatic Washer Co— Convertible preferred *		34½	35	800	34	Jan	39½	Jan
Backstay Welt Co com *	48	47½	48½	450	46	Jan	52½	Jan
Balaban & Katz v t c 25		80	80¾	250	80	Jan	83	Jan
Bastian-Blessing Co com *	43	41½	43½	576	41	Feb	46¼	Jan
Baxter Laundries Inc A *		21	22	550	21	Feb	26	Jan
Beatrice Creamery com 50	90	90	90	150	90	Feb	98	Jan
Bendix Corp Class B new 5	106	101	108¾	25,700	101	Feb	128½	Jan
Rights		1	1¾	27,000	1	Feb	3⅝	Jan
Binks Mfg Co cl A conv pf *	31⅜	31¼	32½	1,700	29	Jan	37½	Jan
Borg-Warner Corp com 10	132½	130	134¾	21,550	130	Feb	152	Jan
7% preferred 100	102¾	102½	103	300	102	Jan	103½	Feb
Borin Vivitone	39	38	39½	4,050	38	Feb	39½	Feb
Brach & Sons (E J) com *	26	26	26½	200	26	Feb	29½	Jan
Bright Star Elec "A" *		23	23½	350	23	Feb	26	Jan
Class B *		8½	9¼	200	8½	Feb	12½	Jan
Brown Fence & Wire cl A *	32	30	32½	1,350	30	Feb	36¾	Jan
Class "B" *	32	30½	33	2,200	30½	Feb	37	Jan
Brown Mfg Co 10	51	49	51	2,650	49	Feb	57	Jan
Bunte Bros common 10		29	29	50	27	Jan	32½	Jan
Bulova Watch Co	50	50	50	400	50	Feb	50	Feb
Butler Brothers 20	33½	33¼	34¾	9,000	33¼	Feb	45	Jan
Campb Wyant & Can Fdy *	43	42	43⅞	2,850	40½	Jan	47	Jan
Canal Constr Co conv pf *	20½	19	20½	1,650	19	Feb	21½	Jan
Castle & Co (AM) com 10		69	71	950	68	Feb	79¾	Jan
Ce Co Mfg Co Inc com *	66	61⅛	67	4,000	59½	Jan	86½	Feb
Rights		4	5⅛	9,750	4	Feb	6½	Feb
Cert. Dairy Prod Corp A pf *		23	23⅜	300	23	Feb	43½	Feb
Central Ill Pub Serv pref *		97	98	670	96⅞	Jan	98	Jan
Central Ind Power pref 100		95	95	100	94	Jan	95½	Jan
Cent Pub Ser (Del) *	35	35	36	400	24	Jan	37	Feb
Class "A" *		41	41	450	35	Jan	43¼	Feb
Central S W Util com *	82	81	83	750	80	Feb	90	Jan
Prior lien, pref *	100½	100	101	550	100	Jan	103	Jan
Chain Belt Co com *	53	53	53⅞	250	53	Jan	59⅝	Jan
Cherry Burrell Corp com *	54	54	54½	1,400	50	Jan	58½	Jan
Chic City & C Ry par sh *		1⅞	1⅞	250	1½	Jan	2	Jan
Certificates of deposit		18	22	250	16	Jan	22	Feb
Preferred *	22	22	24	4,200	18	Jan	24	Jan
Chicago Corporation	28½	27	29½	11,400	18	Feb	34	Feb
Units	68¼	68¼	69½	40,950	68¼	Feb	75½	Feb
Chicago Elec Mfg A		15	15	200	15	Jan	15	Jan
Chic Jeff Fuse & El com *	52½	52½	53½	600	45¼	Jan	58⅞	Feb
Chic No Sh & Mil pref 100		64	64	66	54	Jan	65	Jan
Prior lien preferred 100	99	97	99	39	96¾	Jan	99	Jan
Common 100		21	21	37	13½	Jan	21	Feb

Stocks (Continued) Par	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Chic Rys part ctf ser 2..100	3½	3¼	3½	100	2⅜ Jan	3½ Jan
Chicago Towel Co conv pf *	------	95	96½	250	95 Jan	97 Feb
City Radio Stores com.. *	29	28	30	1,250	28 Feb	31 Feb
Club Alum Uten Co.....*	31½	30½	31½	2,850	30 Jan	34¾ Feb
Coleman Lamp & Lt.com..*	------	75	76	250	73½ Feb	80 Feb
Commonwealth Edison..100	242	241	242	2,146	209 Jan	250 Jan
Commonw Util Corp B...*	39	39	39½	200	35 Jan	43½ Jan
Community Tel Co cum pt*	33	29½	34	4,350	29½ Jan	35½ Feb
Construction Material...*	34½	31	36½	9,400	31 Feb	38 Feb
Preferred............*	51	49	52	12,050	49 Feb	55 Feb
Consumers Co common...5	10	10	11	1,200	10 Feb	13½ Jan
Warrants	4⅝	4⅝	4⅝	50	4½ Feb	6¼ Jan
Preferred...........100	80	80	80	50	80 Feb	80 Feb
Crane Co, common.....25	46¾	46¾	47½	1,262	46 Jan	48 Feb
Curtis Mfg Co...........5	35¾	35	36½	450	35 Feb	37 Jan
Davis Indus Inc "A".....*	------	13	14¼	300	13 Feb	17½ Jan
Decker (Alf) & Cohn, Inc..*	..20	20	20⅛	705	20 Feb	27 Jan
De Mets, Inc, pref w w...*	37	36½	37¼	2,950	36½ Feb	37¼ Feb
Eddy Paper Corp (The)..*	------	26	26¾	300	24½ Jan	28 Jan
El Household Util Corp..10	40⅞	39½	42	5,700	30 Jan	44 Feb
Elec Research Lab Inc....*	15	15	16⅞	2,900	14⅜ Jan	22½ Jan
Empire G & F Co 6% pf 100	------	93¼	93½	420	93¼ Feb	96½ Jan
6½% preferred.......100	------	94½	94¾	110	94½ Feb	97 Jan
7% preferred 100	96⅝	96⅝	97½	300	96⅜ Feb	98 Feb
8% preferred........100	------	109¼	109¼	50	109¼ Feb	110½ Jan
Fabrics Finishing com...*	22½	22½	24	3,100	22½ Feb	25 Jan
Federated Public'ns $2 pref	27	27	27	50	25 Jan	27⅝ Jan
Fitz Simmons & Connel Dk & Dredge Co, com....20	------	65	68	400	60 Jan	83¾ Feb
Foote Bros G & M Co.....5	26½	24	27	1,900	24 Jan	30 Jan
Gen Spring Bumper A....	43⅝	40	46	3,400	40 Feb	49½ Feb
Class B...............	42¾	40	43	3,100	40 Feb	49 Feb
Gerlach Barklow com ...*	24½	23	25	6,750	23 Feb	26 Feb
Preferred............*	28½	28	29	4,750	28 Feb	30 Feb
GleanerComHarves'rCorp*	106¼	100	111¾	2,850	100 Feb	125 Jan
Godchaux Sugar, Inc, cl B*	33	32	33½	1,850	24 Jan	38 Feb
Goldblatt Bros Inc com..*	------	31	31½	250	31 Jan	36 Jan
Great Lakes Aircraft A..*	25⅜	25	26½	3,000	25 Feb	32 Jan
Great Lakes D & D....100	230	220	230	280	220 Feb	275 Feb
Greif Bros Cooper A com.*	------	40½	40½	100	39½ Feb	42 Jan
Grigsby-Grunow Co Common (new).......*	166¾	155	169	42,700	140½ Jan	179 Feb
Ground Gripper Shoe.....	36½	35½	36½	350	35½ Feb	36½ Feb
Hahn Dept, Store, com..*	47¼	46½	47¼	1,000	46¼ Jan	54½ Jan
Hall Printing Co com...10	30⅞	30	30⅞	500	29½ Jan	35½ Jan
Hart-Carter Co conv pf *	30¼	29½	31	1,810	29½ Feb	34½ Jan
Hart Schaffer & Marx..100	------	183	183	120	175 Jan	190 Feb
Hartford-Times part pfd.*	42½	42½	43½	250	42 Jan	45 Feb
Hib-Spen-Bart & Co com 25	55	55	56	350	55 Feb	58 Jan
Hormell & Co(Geo)com A *	50½	50½	54	850	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	50¼	49	52	9,560	49 Feb	59½ Feb
Class B..............*	50	48⅝	52	11,250	48⅝ Feb	59 Feb
Illinois Brick Co.......25	37	37	37	350	36½ Feb	41 Jan
Ill Northern Util pfd...100	------	100	100¼	103	100 Feb	100¼ Jan
Inland Wi & Cable com..10	79	79	83	3,100	71 Jan	84 Jan
Insull Util Invest Inc....*	47½	46	49½	12,800	30 Jan	53 Feb
$5½ prior preferred....*	235	220	235	462	125 Jan	250 Feb
Iron Fireman Mfg Co v t c *	31	30¼	32	3,850	24¾ Jan	34½ Feb
Kalamazoo Stove com...*	115½	113	119½	4,880	113 Feb	131 Jan
Kellogg Switchbd com..10	15⅛	14¾	15⅞	3,150	14¾ Feb	19½ Jan
Ken-Rad Tube & Lamp A.	39	35⅛	41⅞	28,200	35⅛ Feb	42 Feb
Kentucky Util Jr cum pf 50	52½	52	52½	1,350	50⅛ Feb	52½ Feb
Keystone St & Wi com...*	49	49	50⅝	1,450	49 Feb	58 Jan
Preferred...........100	99	99	99	60	99 Feb	100 Jan
Kirsch Co com..........*	------	29	29⅝	300	28 Jan	32½ Jan
Convertible pref......*	------	29	29	100	28 Jan	32 Jan
Lane Drug com v t c.....*	24¾	21½	25	3,100	21¼ Feb	29⅛ Jan
Cum preferred.........*	27	25½	27½	1,650	25 Feb	32 Jan
La Salle Ext Univ com..10	4½	4½	4⅝	450	4 Jan	5¾ Jan
Lawbeck ctfs of deposit...	------	100	102	600	100 Jan	102½ Jan
Leath & Co com.........*	20½	20	20⅞	650	17 Jan	21 Jan
Cumulative preferred..*	45	45	45½	250	45 Jan	46 Jan
Warrants..............	7½	7½	7½	50	6 Jan	7¾ Jan
Libby McNeill & Libby.10	12⅞	12½	13⅝	5,300	12½ Feb	15½ Jan
Lincoln Ptg Co 7% pref.50	43½	43½	44	250	42 Jan	45½ Jan
Purchase warrants......	6⅜	5½	6½	3,350	5 Jan	6½ Feb
Lindsay Light, com.....10	------	4	4	110	3⅛ Jan	5 Feb
Lion Oil Ref Co com......*	------	27½	31	5,650	27½ Feb	34 Jan
Loudon Packing Co......*	49½	48	50	600	43 Jan	50 Feb
Lynch Glass Mach Co...*	------	27½	28¼	500	26 Jan	30 Jan
McQuay-Norris Mfg.....*	60	59½	60	300	57½ Jan	65 Jan
Mapes Cons Mfg Co, com *	42	41¼	42	600	39 Feb	42 Jan
Mark Bros' Theatres pref *	26	26	29	1,100	26 Feb	33¼ Jan
Material Serv Corp com 10	39½	38⅜	40	1,500	36½ Jan	42⅛ Jan
Meadow Mfg Co com....*	29¾	18	29¾	16,300	14¼ Jan	29¾ Feb
Preferred.............50	------	51	52½	300	45 Jan	54 Feb
Mercantile Disc't Corp A.*	28¾	27½	28¾	600	27½ Feb	28¾ Jan
Mer & Mfrs Sec— Part preferred........25	------	28½	29½	950	28½ Feb	32 Jan
Prior pref...........100	------	89	89	100	89 Feb	89 Feb
Metro Ind Co ctf of dep ..*	------	101	101	150	101 Feb	106 Jan
Mid Cont Laund Inc, A..*	------	33½	35½	700	33½ Feb	34½ Jan
Middle West Utilities....*	178½	172	179¾	4,800	169 Jan	190 Jan
Preferred............100	120½	119¾	120⅝	400	119 Jan	122 Feb
$6 cum preferred.......*	103	103	103½	2,400	98 Jan	103¾ Feb
Prior lien preferred..100	------	125	126	300	125 Feb	127 Jan
Midland Util— 6% prior lien........100	------	89	90	75	88½ Jan	91 Jan
6% preferred "A"...100	------	85½	85½	35	85½ Jan	88 Jan
7% prior lien.......100	98¼	98¼	98¼	77	98¼ Feb	102 Jan
Miller & Hart, Inc, conv pf *	48½	48¼	49	550	48¼ Feb	52 Jan
Minneap Honeywell Reg *	63	61⅜	63	750	55¾ Jan	67 Jan
Preferred...........100	150	150	152¼	100	142½ Jan	152¼ Feb
Mo-Kan Pipe Line com..*	36	26¼	36	20,000	22½ Jan	36 Feb
Modine Mfg com.........*	63½	57	68	4,450	53¾ Jan	68 Feb
Mohawk Rubber Common.............*	58	55⅜	58¼	2,700	53 Feb	66 Jan
Monighan Mfg Corp A...*	------	30	30½	500	30 Feb	35 Jan
Monsanto Chem Works..*	128	121¾	128	2,800	104 Jan	129 Feb
Monroe Chem com.......*	------	23	23	100	23 Feb	26½ Jan
Preferred.............*	43	40	43	850	40 Feb	51 Jan
Morgan Lithograph com.*	47	45	48	1,200	45 Feb	56½ Jan
Morrell & Co Inc........*	64½	63½	65	7,500	61 Feb	66½ Feb
Muncie Gear class "A"...*	27	26¾	28	2,950	26½ Feb	31 Jan
Class "B"............*	25	23	26	7,000	20 Jan	30 Jan
Muskegon Mot Specialties Convertible class A....*	31½	30	31½	5,300	29½ Jan	36½ Jan
Nachman Springfilled com*	74¼	64½	74½	15,800	61½ Jan	75¼ Jan
National Battery Co pfd.*	------	50	50	400	50 Feb	64 Jan
Nat Elec Power A part...*	35⅛	35	35⅛	1,650	35 Jan	38 Jan
National Leather com...10	4¼	4	4¼	400	4 Feb	5⅝ Jan
Nat Secur Inv Co, com...1	28⅛	28	28¾	2,450	25 Feb	29½ Feb
6% cumul pref.......100	104	103½	104½	4,600	103½ Feb	105½ Feb
Nat Standard com.......*	48½	48	49¾	2,700	48 Feb	56 Feb
Neve Drug Stores, com...*	------	9	9	150	9 Feb	11¾ Jan
Nobblitt-Sparks Ind com.*	44¾	44	45	2,250	37 Jan	50 Feb
North American Car com.*	60½	58	60½	3,750	50 Jan	70 Jan
North Amer G & El cl A.*	24½	24½	24⅝	1,750	24 Feb	26 Feb
Northwest Eng Co, com..*	43½	43½	43½	150	43½ Jan	48 Feb
North West Utilities— Prior lien preferred..100	------	101	101¾	30	101 Jan	103 Jan
7% preferred.........100	------	93	95	110	93 Feb	102½ Jan
Ontario Mfg Co com.....*	34¾	32⅜	34¾	1,350	32⅜ Feb	40⅝ Jan
Pacific Pub Service Co....	24	22	25	5,050	21½ Feb	23½ Feb
Parker Pen (The) Co com 10	50¾	50	50¾	750	50 Feb	57 Jan
Penn Gas & Elec A com..*	23½	20¾	23½	2,250	20¾ Feb	24¾ Feb
Peoples Lt & Pow "A" com *	57	54	58	1,800	47⅜ Jan	58 Feb
Perfect Circle (The) Co..*	51	51	51½	800	49½ Jan	60 Jan
Pines Winterfront A com.5	200	195	203	3,150	182 Jan	236 Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low	High.
Poor & Co class B com...*	29	28¾	29½	3,650	28¾ Feb	32½ Jan
Potter Co (The) com.....*	------	33⅝	35½	400	30 Jan	40½ Jan
Process Corp com ......*	------	26½	27½	150	26½ Feb	33 Jan
Pub Serv of Nor Ill— Common...........100	244	244	245	572	205 Jan	245 Feb
Common.............*	243	243	245	262	205 Jan	245 Feb
6% preferred.......100	123	123	123	225	117¼ Jan	125¼ Jan
Q-R-S Music Co, com....*	156	147	156	650	144 Jan	164 Feb
Quaker Oats Co com.....*	------	365	367	78	350 Jan	367 Feb
Preferred...........100	118½	118	118½	35	115¼ Feb	120 Jan
Raytheon Mfg Co.......*	56	56	60	1,150	55 Jan	70 Jan
Reliance Mfg com.......10	25	24½	25¾	1,275	24½ Feb	30½ Jan
Preferred...........100	------	105¼	105¼	30	105¼ Feb	110 Jan
Richards (Elmer) Co pref.*	28	28	28	600	28 Jan	28½ Jan
Ross Gear & Tool com...*	53	52	53	300	45 Jan	57 Feb
Ryan Car Co (The) com.25	------	12½	12½	50	8 Jan	18 Jan
Ryerson & Son Inc com..*	40	40	42	1,850	38 Jan	46 Feb
Sangamo Electric Co....*	44½	40	45	700	35½ Jan	46¼ Jan
Saunders class A com....*	------	62	66	650	58 Jan	73 Jan
Preferred 50	50	50	51	400	47 Feb	51½ Jan
Seaboard Pub Serv pref..*	94½	94½	94½	60	94½ Feb	95 Feb
Sheffield Steel com......*	75	70¼	75	971	66 Jan	90 Jan
Signode Steel Strap Co..*	18½	17¾	18½	1,000	17¾ Jan	20¼ Jan
Preferred.............30	------	29	30	800	28¼ Jan	32½ Jan
Purchase warrants......	2¾	2½	3	1,000	2½ Feb	4½ Jan
Sonatron Tube Co com...*	37⅜	36	38	14,400	31½ Jan	44½ Feb
So Colo Pow El A com.25	------	25	25	80	24 Jan	26¼ Feb
Southw G & El 7% pf..100	98½	98½	98½	25	98½ Feb	101 Jan
Southwest Lt & Pow pfd..*	------	90¼	90¼	47	87½ Jan	90¾ Feb
Standard Dredge conv pf.*	39	37	39	4,450	35⅞ Jan	40½ Jan
Stand Pub Serv "A".....*	33	31⅛	33	4,000	27 Jan	33 Feb
Steinite Radio Co.......*	40½	37	43	4,500	37 Feb	49 Jan
Sterling Motor, pref......	34	33	34	1,300	33 Feb	36 Feb
Storkline Fur conv pref.25	------	27½	28	300	27 Jan	30 Jan
Studebaker Mail Or com.5	21	19	21	9,900	13½ Jan	21 Feb
Class A. ....*	28½	27¾	28½	750	27½ Jan	30 Jan
Super Maid Corp com....*	68	63½	68	2,450	63½ Feb	74 Jan
Sutherland Pap Co, com.10	------	18	18¼	100	18 Feb	21 Jan
Swift & Co............100	135½	133½	135½	1,600	133½ Feb	140 Jan
Swift International.....15	36¾	33	37	10,250	33 Feb	37½ Jan
Tenn Prod Corp, com....*	25	25	25½	1,200	25 Jan	28⅝ Jan
Thompson (J R) com...25	52⅝	52⅝	53	150	53 Feb	62 Jan
Rights..................	½	½	½	2,550	½ Feb	1⅞ Jan
Time-O-St Controls "A".*	32	31	34	2,300	31 Feb	39½ Jan
12th St Store (The) pfd a *	24	24	24	150	24 Jan	26 Jan
United Chemical, pfd......	54¼	54	55	600	54 Feb	55 Feb
Unit Corp of Am pref....*	32¾	32	35⅛	2,600	32 Feb	37½ Jan
United Dry Dks, Inc com.*	21½	21½	22⅛	4,650	21½ Feb	23 Jan
United Gas Co com .....*	32½	31¾	34	2,150	29½ Jan	39½ Jan
United Lt & Pow cl A com*	------	46½	47¼	150	35 Jan	47¼ Feb
Class B common.....*	------	44½	45¾	150	44½ Feb	45¾ Feb
Un Repro Corp part pf A.*	36	35	36½	1,200	35 Feb	42¼ Jan
U S Gypsum............20	63½	62⅝	64½	2,500	62⅝ Feb	72½ Jan
25% paid...............	------	48	48	150	45½ Jan	53 Feb
Preferred...........100	------	128	130	142	128 Jan	130 Jan
U S Radio & Telev com..*	115	110	119	8,350	44¾ Jan	141 Feb
Utah Radio Products com*	23¾	22⅝	24½	6,750	22⅝ Feb	56 Jan
Ut & Ind Corp. com.....*	21	20½	22	18,850	20½ Feb	31 Feb
Conv. pref ....*	25¾	25	26	44,750	25 Feb	31 Feb
Van Sicklen Corp part cl A*	33⅞	32¾	34½	950	32¾ Feb	36½ Jan
Vogt Mfg com..........*	33¾	32¾	33¾	1,000	32 Jan	35 Feb
Vorclone Corp part pref..*	------	48	49	650	45 Feb	57½ Jan
Wahl Co com...........*	23½	20½	23½	1,050	20½ Feb	27 Jan
Warchel Corporation....*	21½	20½	22	1,400	20½ Feb	26 Jan
Preferred............*	32	31	33	1,350	31 Feb	36 Jan
Ward (M) & Co, class A..*	132	131⅛	132	900	131 Jan	132½ Feb
Waukesha Motor Co com.*	169½	169¼	170	130	169¼ Feb	175 Jan
Wayne Pump Co Convertible preferred..*	41	40⅛	41	700	40⅛ Feb	46 Jan
Wextark Rad Sts Inc, com*	53	52	54	3,550	38 Jan	65¾ Jan
West P L & T pt pfd A...*	33½	33	34	350	33 Feb	35½ Jan
Wieboldt Stores, Inc.....*	49½	49½	51	1,050	49½ Feb	57 Jan
Wilcox-Rich conv pf A..*	45	44	45½	1,350	37 Jan	49 Feb
Class B..............*	------	42¼	44	450	33¾ Jan	49 Feb
Williams Oil-O-Matic com*	26½	25⅛	26½	4,750	20 Jan	29¾ Jan
Wil-Low Cafeter Inc com.*	25	24¼	25	1,275	24¼ Feb	27 Jan
Winton Engine con pref..*	74	73	75	1,000	70 Feb	94 Jan
Woodruff & Edwards Inc— Partic class A.........*	26¾	26	27⅛	700	26 Feb	28⅛ Jan
Wrigley (Wm Jr) Co com.*	------	75½	75½	400	75½ Feb	80 Jan
Yates-Amer Mach part pf *	28	26¼	29	3,000	24 Jan	32 Jan
Yellow Cab Co Inc (Chic) *	32	31⅜	32	1,200	31⅝ Jan	35 Jan
Zenith Radio Corp com..*	52¾	49⅜	53½	52,850	48 Jan	62½ Feb
Bonds—						
Chic City Ry 5s......1927	------	81½	81½	$8,000	81½ Feb	85 Jan
Chic M S & Mil 5s....1936	------	90	90	1,000	90 Feb	90 Feb
Chicago Rys 5s.......1927	------	78	79	13,000	78 Feb	85½ Jan
Certificates of deposit...	------	78	78	5,000	78 Feb	83¾ Jan
5s series A.........1927	------	61	64	15,000	60 Feb	64 Feb
5s series B.........1927	44	43½	44	9,000	41½ Feb	44 Feb
Chicago Stadium 6s..1943	95	95	96	8,000	95 Feb	98½ Jan
Commonw Edison 5s.1943	------	104	104	1,000	103⅞ Feb	104½ Jan
1st mtge 4½s ser C.1956	------	98¼	98¼	1,000	98⅛ Jan	99 Jan
El Paso 6½s.........1943	100	99½	100	4,000	98⅝ Jan	101 Jan
10-yr 6s debs.......1938	101	100½	101	4,000	100 Jan	101½ Feb
Insull Util Inv 5s "A".1949	------	225	233	10,000	140 Jan	251 Feb
Mer & Man Bldg 6½s.1938	97½	97½	97½	2,000	97½ Jan	97½ Jan
6½s A...............1943	100	100	100	3,000	100 Jan	100 Jan
Met W Side El 1st 4s 1938	------	77	78¼	3,000	77 Jan	78¼ Feb
Extension gold 4s...1938	76	76	76	10,000	76 Feb	77¾ Jan
Northwestern Elev 5s.1941	------	96	96	4,000	96 Feb	96 Feb
Standard Tel Co 6s...1938	97	97	97	5,000	97¼ Feb	97½ Feb
Swift & Co 1st s f g 5s.1944	------	102¼	102¼	5,000	101⅝ Jan	102¼ Feb
United Pub Ser Co 6½s '33	------	100	100	5,000	98½ Jan	100¼ Feb
Wrought Iron of Am 6½s '38	------	102¾	102¾	8,000	100 Jan	103 Feb

* No par value. a Name changed to the Jefferson Electric Co.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores...........*	7	6¾	7⅛	9,180	6¼ Jan	8¾ Jan
American Milling 10	------	26¾	27	7,000	18 Jan	28 Feb
American Stores ....*	87½	83½	87½	8,625	83½ Feb	97 Jan
BankersSecurCorp pref .50	58⅛	58⅛	60	1,225	58 Jan	63⅞ Jan
Bankers Securities com....	------	175	175	12	175 Feb	220 Jan
50% preferred..........	------	28½	30	400	28½ Feb	30 Feb
Bell Tel Co of Pa pref ..100	116½	116½	116½	100	115½ Jan	118 Jan
Bornot Inc...............	9½	9½	9½	200	8¼ Jan	10 Feb
Budd (E G) Mfg Co .....*	56	53½	57½	6,700	34½ Jan	60 Feb
Preferred	------	75½	79½	40	56½ Jan	82 Feb
Budd Wheel Co...........	82	79½	85⅞	8,900	34 Jan	89¼ Feb
Camden Fire Insur	34⅜	34	35½	7,200	33⅛ Jan	42⅜ Jan
Catawissa RR 1st pref ..50	------	45½	45½	25	45½ Feb	46 Feb
Commonwealth Cas Co..10	------	27	27⅞	200	27 Feb	32 Jan
Cramp Ship & Eng.....100	------	3	3¼	600	2⅜ Jan	4 Feb
Preferred...............	------	116	116½	15	114½ Jan	116½ Feb
New....................	------	118	118	15	116½ Feb	121½ Feb
Elec Storage Battery...100	------	83½	84¾	451	83½ Feb	92⅞ Feb
Fire Association.........10	47¾	47¾	48⅞	2,400	47¾ Feb	51½ Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Giant Portland Cement..50	......	39	39	100	39	Feb	39	Feb
Preferred 50	......	39½	39⅞	200	39½	Jan	41½	Feb
Horn&Hardart(Phila)com *	......	229¾	229¾	10	226	Jan	233	Feb
Horn&Hardart(NY)com .*	......	59	60	900	58½	Jan	62½	Jan
Preferred 100	......	105	105	10	105	Jan	108	Feb
Insur Co of N A 10	79½	79	80	1,700	79	Feb	91	Jan
Keystone Telephone....50	......	6½	7¼	385	4	Jan	10⅝	Jan
Preferred 50	......	18	18	100	14	Jan	25	Jan
Keystone Watch Case ..*	......	50⅛	50⅛	60	47½	Jan	50⅛	Feb
Lake Superior Corp....100	38	32½	39⅜	29,200	17	Jan	42	Jan
Leh Coal & Nav 50	......	156¼	160	2,200	150½	Jan	169	Jan
Lit Brothers 10	......	22	22¾	1,070	22	Feb	26	Jan
Ctfs of deposit.........	......	22	22½	350	22	Feb	22½	Feb
Manufact Cas Ins........	61½	59	64	9,300	59	Feb	71½	Jan
Mark (Louis) Shoes Inc..*	......	2	2½	400	2	Feb	3¼	Jan
Minehill&SchulkillHav..50	......	54⅜	54⅜	33	53¼	Jan	54⅜	Feb
North East Power Co....*	......	52	54⅞	10,300	50	Jan	57¼	Jan
PennCentL&Pcumpref...*	......	79⅜	81	135	79	Jan	81	Feb
Penna Ins................	142	141¾	142½	800	136	Feb	144¼	Jan
Pennsylvania RR.......50	......	75⅜	77⅞	17,000	75⅜	Feb	82¼	Jan
Pennsylvania Salt Mfg..50	......	95	95	200	95	Feb	97½	Jan
Penn Traffic...........2½	......	1⅜	1⅜	300	1⅜	Feb	2	Feb
Phila Dairy Prod pref ...	91½	91	92	295	91	Feb	93½	Jan
Phila Elec of Pa 25	......	86	87½	500	83½	Jan	95	Feb
Phila Elec Pow pref 25	33¾	33⅜	33⅞	4,700	33½	Jan	34⅜	Feb
Phila Insulated Wire ....*	......	62	62	50	57	Jan	63	Jan
Phila Rapid Transit 50	54	52⅜	54	600	51½	Jan	54	Feb
7% preferred 50	50½	50½	50½	2,900	50	Jan	50⅝	Feb
Phila & Western Ry 50	......	7¾	8	300	7¾	Feb	9¼	Jan
R E Title new...........	79½	79½	80¼	500	69¼	Feb	84¼	Jan
Reliance Insurance.......10	......	22½	22½	300	22	Feb	26	Jan
Shreve El Dorado Pipe L.25	33⅛	33	34	830	33	Jan	38⅜	Jan
Scott Paper Co...........*	......	60	70	175	48	Jan	70	Feb
6% preferred B.........	......	99½	99½	15	99½	Jan	100	Jan
Sentry Safety Control.....	......	11¾	12	200	11¾	Feb	15¾	Jan
Tacony-Palmyra Bridge..*	......	47	47½	130	36	Jan	49¾	Feb
Tono-Belmont Devel 1	......	1	1	1,500	1	Feb	1¾	Jan
Tonopah Mining 1	3¾	3½	3¾	1,400	3½	Jan	4	Jan
Union Traction 50	36¾	36⅛	37	1,560	35	Jan	38¾	Jan
United Corp Temp ctfs....	49⅛	48½	50	4,500	48½	Feb	58½	Feb
Un Corp Temp ctfs prefer...	45	44⅛	45½	7,600	44⅛	Feb	47	Feb
United Gas Improvem't .50	174	170	175⅝	31,100	162¾	Jan	195¼	Jan
United Lt & Pr "A" com..*	......	35	37	1,100	32¾	Jan	42⅞	Jan
U S Dairy Prod class A ...*	50¼	49⅛	50¾	415	48	Jan	50¾	Feb
Victory Insurance Co....10	......	21¼	22	1,000	21	Feb	25¼	Jan
Victor Talking Mach com.*	......	144	146	1,900	144	Feb	156¼	Jan
West Jersey & SeaRR....50	......	48	48½	1,100	45	Jan	52½	Jan
Rights—								
Comm Cas................	......	⅜	⅞	1,100	⅛	Feb	1	Feb
Penna Ins................	......	4¾	5⅛	4,400	2⅞	Feb	5⅝	Feb
Bonds—								
Elec&Peoplestrctfs4s .1945	......	53	54	$8,000	52	Jan	54¾	Jan
Lake Sup Corp 5s stamped..	......	60	60	6,500	45	Jan	65	Jan
PhilElec(Pa) 1stln&ref5s '60	......	102¾	104½	10,300	102¾	Feb	105	Jan
1st 5s..................1966	......	104⅛	104⅞	7,000	104⅜	Feb	105⅞	Jan
1st lien & ref 5½s.....1947	......	105⅛	105⅛	1,000	105	Feb	106¾	Jan
1st lien & ref 5½s.....1953	......	106	106	500	105¾	Feb	106⅞	Jan
Phila Elec Pow Co 5½s1972	......	104⅜	104⅜	5,000	104⅜	Feb	106	Jan
P & Read Term deb 5s 1941	......	104⅛	104⅛	1,000	104⅛	Feb	104⅛	Feb
Strawbridge&Cloth 5s.1948	100⅛	100	100⅛	21,000	99⅝	Jan	100⅝	Feb
York Rys 1st 5s 1937	......	98⅛	98⅛	2,000	98	Jan	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am StatesPubServ pfd....	95	95	95	81	95	Feb	95½	Feb
Arundel Corporation.....*	41¼	40½	41¼	391	40½	Feb	43¾	Feb
Balt Comm'l Bank 100	......	157	158	59	150½	Jan	158	Feb
Balt Trust Co...........50	185	185	185¾	202	168	Jan	195	Jan
Benesch I.&Sons new w i	16	16	16⅞	215	16	Feb	18⅛	Feb
Black & Decker com.....*	......	40½	41	706	31¾	Jan	42	Jan
Central Fire Insur 10	......	39	39	75	39	Feb	40	Jan
Century Trust 50	200	198	200	23	198	Feb	210	Jan
Ches&PoTel of Balt pf .100	117	116⅛	117	37	113½	Jan	117	Feb
Commercial Credit........*	......	49⅜	50	39	40¾	Feb	62	Jan
Preferred................25	......	25½	25⅝	122	25	Jan	26	Jan
Preferred B.............25	26½	26¼	26½	225	26	Jan	27	Feb
6½% 1st preferred ...100	......	100	100½	44	100	Feb	104¼	Jan
Warrants................	......	12	12	150¼	12	Jan	13¾	Jan
Consol Gas E L & Power..*	100	98	100½	1,703	92½	Jan	104	Feb
6% preferred ser D ...100	111	111	111	147	110	Jan	111½	Feb
5½% pref w i ser E ...100	......	109	109	30	106⅜	Jan	109	Feb
5% preferred ser A.....100	101	102¼	102¾	111	101¼	Feb	103	Jan
Consolidation Coal 100	17	17	17⅛	200	17	Feb	22½	Jan
Continental Trust........	......	280	285	12	280	Feb	300	Jan
Davis Drug Units.........	......	56¾	56¾	47	56¾	Feb	57	Jan
Delion Tire & Rubber.....*	2	2	2½	1,380	1	Jan	3½	Jan
Eastern Rolling Mill.....*	31	30	31	405	29	Jan	34½	Feb
Scrip.....................	......	30	30	1,220	28	Feb	34½	Feb
Equitable Trust Co.......25	......	125½	130	140	115	Jan	135	Feb
Fidelity & Deposit.......50	300	298	301	87	298	Feb	310	Jan
Fidelty Trust 25	......	274	274	6	274	Feb	274	Feb
Finance Co of America "A"*	......	11⅞	11⅞	300	11	Jan	12	Jan
Series B.................*	......	11⅞	11⅞	150	10½	Jan	11⅞	Feb
Finance Service com "A" 10	19	19	19	250	18	Jan	19	Jan
Preferred................10	......	10	10	19	10	Jan	10	Jan
First Nat Bank W I.......	58	58	58⅝	808	58	Feb	60½	Jan
Houston Oil pref v tctfs 100	......	85	85⅛	31	85	Feb	92¾	Jan
Mfrs Finance com v t 25	......	29½	29½	60	27	Jan	29½	Jan
1st preferred..........25	......	21	21	22	20½	Jan	22	Feb
2d preferrd 25	19	17½	19	101	17½	Feb	19½	Jan
Maryland Casualty Co...25	161	160	161	290	160	Feb	183½	Jan
Maryland Mtge com......*	39	36½	39	1,783	31	Jan	39	Jan
Prior pref..............*	144	135⅛	144	59	135⅛	Feb	144	Feb
Preferred...............	......	135	135	28	135	Feb	135	Feb
Maryland Trust.........100	......	220	225	5	210	Jan	225	Feb
Merch & Miners Transp...*	......	44	46	262	44	Jan	47½	Jan
Monon W Penn P s pref..25	26¼	26	26	141	25½	Jan	27	Feb
Morris Plan Bank.........10	......	12½	12¾	63	12½	Feb	40	Jan
Mortgage Secur com......*	......	2	3	10	2	Jan	4½	Jan
First preferred..........50	......	25	25	5	22⅜	Jan	25	Jan
Second preferred........50	......	10	10	30	10	Feb	14	Jan
MtVer-WoodMvt pref..100	78	78	78	33	78	Feb	82	Jan
National Cent Bank....100	......	302½	302½	19	275	Jan	302½	Feb
NatUnion Bank of Md...100	......	271	271¼	176	200	Jan	280	Jan
New Amsterdam Cas Co.10	88	87	88⅛	788	77¾	Jan	93	Jan
Northern Central Ry.....50	......	87	87	10	85¾	Jan	88	Jan
Penna Water & Power.....*	91¼	90	92	293	84	Jan	100	Jan
RolandPkHomeld1stpf.100	......	100	100	2	99½	Feb	100	Feb
Silica Gel Corp com v t....*	......	27	27	45	24	Jan	28¾	Jan
SouthernBankSecCorp.....	......	53	53¼	15	50	Jan	54	Jan
Preferred................	100	100	100½	42	100	Jan	101¼	Jan
UnPorRicSug com.........*	42	40	42	120	39	Jan	43	Feb
Preferred................*	......	46½	47⅛	70	46½	Feb	48	Jan
Union Trust Co 50	347	347	347	25	339	Jan	354	Jan
United Rys & Electric....50	11	11	11⅛	420	11	Feb	13¾	Jan
U S Fidelity&Guar new ...	87½	86⅛	88⅛	845	84	Jan	94¾	Jan
UsFidel&GuarCoFire w i ..	75½	75½	78	150	75¼	Feb	87	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
WashBalt&Annapolis...50	8	8	8	60	8	Jan	8½	Feb
West Md Dairy Inc com..*	......	130	130	50	102	Jan	136	Feb
Preferred ....*	......	94¼	95	18	94	Jan	96	Jan
Prior preferred.......50	......	53½	53⅝	25	53½	Feb	54	Feb
Western National Bank..20	......	42	42	27	40	Jan	42	Feb
Rights—								
Cons G E L & P w i......	3¾	3¼	3¾	2,455	3¼	Feb	3¾	Feb
U S Fid & Guar W I new...	......	83c	1.00	31,936	83c	Feb.	1.20	Feb
Bonds—								
Baltimore City Bonds—								
Balt City 4s (corp)..1945	......	99½	99½	$5,000	99½	Feb	99½	Feb
4s Sewer Loan.....1961	99⅛	99⅛	99¼	11,000	99	Jan	99½	Jan
4s Conduit.........1962	99	99	99	1,300	99	Feb	99¼	Feb
4s Water Loan.....1958	99	99	99	2,500	99	Jan	99¼	Feb
4s School House....1957	......	99¼	99¼	500	99¼	Feb	99¼	Feb
Balt Traction 1st 5s...1929	......	96¾	96¾	1,000	95	Feb	96¾	Feb
ConGEL&P1str5sser F1965	104	104	104	7,000	102½	Feb	105	Jan
HoustonOil5½%notes 1938	97¾	97¾	98	11,000	97¾	Feb	100	Feb
Monon Valley Trac 5s.1942	......	93½	93½	1,000	93½	Jan	93¾	Jan
North Av Market 6s ..1940	......	96	96	2,000	96	Feb	98	Jan
Prudential Refin 6½s.1943	102¼	102	104½	34,000	100	Jan	104⅝	Jan
St L Chain Stores 6%	......	99	99½	3,000	99	Feb	99½	Feb
Sandura Co Inc 1st 6s .1940	......	94	94	1,000	94	Feb	95	Jan
Silica Gel 6½s 1932	......	101	101	1,000	101	Feb	101½	Jan
Southern Bankers Sec 5s '38	104⅜	102	104⅜	21,000	101	Jan	105	Jan
United E L & P 4½s ..1929	......	99½	99½	2,000	99½	Feb	99½	Feb
UnPorRicSug6½%notes'37	96¼	96¼	96½	7,500	96¼	Feb	97	Jan
United Ry & E 1st 4s..1949	62	62	63½	15,000	62	Feb	65	Feb
Income 4s 1949	38½	38½	40	20,000	38½	Feb	43	Jan
Funding 5s 1936	61¾	61¾	62¼	5,000	60	Jan	63	Jan
1st 6s.............1949	76	76	76	1,000	76	Feb	83½	Jan
WashBalt&Annap5s ..1941	......	82⅞	83	12,000	76½	Jan	84¾	Feb
Wash Consol Title 6% 1951	......	100	100	2,000	100	Feb	100	Feb
West Md Dairy 6s 1946	......	105½	105½	3,000	105½	Jan	105½	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com......*	......	20½	22	285	24½	Jan	27	Jan
Allen Industries pref.....*	32¼	32¼	34	151	31	Jan	34	Feb
Am Multigraph com.....*	39	39	39	155	37	Jan	40	Jan
Amer Ship Build com..100	......	92	92	50	90	Jan	93	Jan
Apex Electric common...*	30¼	26¼	30¼	2,717	26¼	Feb	30¼	Feb
Bessemer Limestone & Cmt Common.............*	36	36	36	20	36	Jan	37¼	Feb
Bishop & Babcock com..50	......	4½	4½	20	4½	Feb	4½	Feb
Bond Stores A..........20	......	3	3	46	3	Jan	4	Feb
B.................*	......	1¼	1¼	206	1	Jan	1¾	Jan
Buckeye Incubator com..*	......	16	16	100	10½	Jan	18	Feb
Byers Machine A.......*	10	9½	10	1,310	9½	Feb	20	Jan
Chase Brass pref......100	104¼	104	104¼	35	104	Feb	104¼	Feb
City Ice & Fuel.........*	......	59¼	60	156	59¼	Feb	64	Jan
Clark Fred G com......10	......	10	12	1,052	5	Jan	13	Feb
Clev Autom Mach pref.100	......	70	70	19	70	Feb	75	Jan
Clev-Cliffs Iron com.....*	138	138	139	33	138	Feb	147	Jan
Clev Elec Ill 6% pref...100	111	111	111½	64	111	Jan	112½	Jan
Clev Railway com......100	106⅛	105	106¼	215	104½	Jan	106¼	Feb
Clev Securities P L pref.10	3½	3½	3⅝	882	3⅛	Jan	3⅞	Jan
Cleveland Trust.......100	460	460	460	11	398	Jan	460	Feb
Columbus Auto parts pf.*	......	31	31½	70	31	Jan	32	Jan
Dow Chemical com......*	......	260	260	10	200	Jan	260	Feb
Eaton Axle & Spring com.*	......	67⅛	67⅛	50	67⅛	Feb	67⅛	Feb
Elec Control & Mfg com..*	......	60½	62	345	57	Jan	62	Feb
Falls Rubber com.......*	8½	8	8½	395	5	Jan	11⅝	Feb
Faultless Rubber com ...*	......	37	37¼	109	33	Jan	39⅞	Jan
Firestone T & R com....10	......	220	220	13	230	Feb	250	Jan
7% Preferred.......100	108½	108	109⅜	253	108	Feb	111	Jan
Foote-Burt new.........*	45⅜	44	45⅜	780	40	Feb	45⅝	Feb
Geometric Stamping.....*	30½	29	31	1,615	29	Jan	31	Jan
Gen Tire & Rub pref...100	......	101	101	226	99½	Jan	102	Jan
Glidden prior pref.....100	......	104½	104½	5	103¾	Jan	105	Jan
Godman Shoe com.......*	......	52	52¼	45	52	Jan	54	Jan
Greif Bros Cooperage com *	......	40	40	55	40	Jan	43	Jan
Guardian Trust.......100	......	394	395	33	376	Jan	500	Jan
Halle Bros com.........*	45	44½	45	180	44	Feb	46½	Jan
Preferred..........100	......	104½	105	10	103¼	Feb	105	Jan
Hanna M A 1st pref...100	......	94½	94½	10	92	Jan	94	Jan
Higbee 1st pref.........*	......	107½	107½	5	......		......	
India Tire & Rubber com.*	64	64	66	1,660	39	Jan	73	Feb
Jaeger Machine com.....*	36⅝	36⅜	37	620	36⅜	Jan	45½	Jan
Kaynee com............10	30	29	31	100	29	Jan	33	Jan
Kelley Is Lime & Tr com.*	......	60	60¼	320	56½	Feb	60¼	Feb
Lake Erie Bolt & Nut com*	29½	29½	30	115	29	Jan	32½	Jan
Lamson Sessions........*	44	43½	44	315	43	Jan	45¼	Jan
Marion Steam Shovel pref*	102	102	103	44	102	Feb	105	Jan
McKee Arthur G&Co com*	......	40½	40½	30	39¾	Jan	43½	Jan
Metro Paving Brick com.*	44	44	47½	65	44	Jan	52	Jan
Preferred..........100	......	106	106	25	105	Jan	106	Feb
Miller Wholes Drug com.*	27½	27½	27¾	20	27	Jan	31	Jan
Miller Rubber pref....100	......	80⅛	80	73	78	Jan	83	Jan
Mohawk Rubber com....*	58	57	58	650	57	Feb	65½	Jan
Preferred..........100	87⅝	87⅝	87⅝	10	81	Jan	90½	Jan
Murray Ohio Manfg com.*	......	38	38	13	34	Jan	45	Jan
Myers Pump com.......*	35	34	35¼	905	34	Feb	37⅝	Jan
Myers Pump pref.......*	......	105	106	85	105	Jan	106	Feb
National Pump..........	......	32	32	100	32	Jan	31	Jan
National Acme com....10	......	35	37	130	29½	Jan	37	Feb
National Refining com..25	......	36½	37	100	36	Jan	38	Jan
Preferred..........100	......	133	133	1	133	Feb	138	Jan
National Tile com.......*	......	36	36½	730	34	Jan	38	Jan
National Tool com.....50	......	17	18	115	15	Jan	18	Feb
Nestle-Le Mur com......*	......	25	25¼	120	25	Feb	29½	Jan
Nineteen Hundred Washer Common.............*	......	22	22	100	22	Feb	23½	Jan
North Ohio P & L 6% pf100	......	98	98½	146	98	Jan	99¼	Jan
Ohio Bell Telep pref...100	......	114	114	5	112½	Jan	115¾	Jan
Ohio Brass B...........*	86	84⅛	86½	701	84⅛	Feb	92	Jan
Ohio Seamless Tube com.*	......	68¾	68¾	12	68¾	Feb	75½	Jan
Patterson Sargent........	38	38	38	1,575	38	Feb	38⅛	Feb
Packard Electric com....*	117	115	117	218	115	Feb	126¾	Jan
Packer Corp com........*	30½	30	31	170	29½	Jan	43½	Jan
Paragon Refining com...*	26½	24¾	26½	1,950	22½	Jan	27¼	Jan
Preferred............*	......	42¾	42¾	100	43	Jan	44	Jan
Paragon vot trust ctfs....	26	24½	26	483	21	Jan	26	Jan
Reliance Manfg com.....*	49½	48½	49½	1,055	48	Jan	52½	Feb
Richman Brothers com...*	352	338	355	866	338	Feb	390	Jan
R & M Series 1...........	......	6½	6½	20	6¼	Jan	8½	Jan
Series 2.............	......	7	7	20	7	Jan	8	Jan
Sanducky Cement com...*	......	260	260	25	260	Jan	260	Jan
Seiberling Rubber com...*	54	51	54	1,401	51¼	Feb	65	Jan
Preferred..........100	......	107	107½	121	105⅞	Jan	107⅞	Jan
Selby Shoe com.........*	......	30	31	425	30	Feb	35	Jan
Preferred..........100	......	97½	97½	10	99	Feb	100½	Jan
Sherwin-Williams com..25	85½	85½	86¼	357	85	Jan	88	Jan
Preferred..........100	106¼	106¼	106½	115	106	Feb	108	Jan
Stand Textile Prod com 100	......	12	12	10	11	Jan	14	Jan
B Preferred.........100	45	45	45	205	33	Jan	50	Feb

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Stearns Motor com *		5½	5¾	230	5½	Jan	6¾	Jan
Stauffer Corp A *	30½	30	31	1,140	30	Feb	31	Feb
Thompson Products com *		59	60¼	255	46⅛	Jan	68	Jan
Trumbull-Cliffs Furn pf 100		104	104½	29	104	Jan	105½	Jan
Union Metal Manfg com *	51½	51	52	170	51	Feb	60	Jan
Union Trust 100	340	340	337	205	307	Jan	340	Feb
Van Dorn Ir Works com *	8½	7	8½	260	7	Jan	8½	Feb
Weinberger Drug *	35	32½	35	515	24	Jan	35	Feb
Wellman-Seaver-Morgan Preferred 100		64	65	63	64	Jan	65	Jan
Wood Chem Prod com *		28	28	25	28	Jan	29	Jan
Widlar Food Prods *	28¾	28	29¼	955	28	Feb	29¼	Feb
S & T preferred	103	103	103½	93	101	Jan	103½	Feb
Bonds—								
Steel & Tubes 6s 1943	94½	94½	94½	$1,000	94½	Jan	96	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A *		19	19	3	18¼	Jan	20	Feb
B *		15	15	12	15	Jan	15¼	Jan
Am Laundry Mach com 25	89	85	90	4,332	85	Feb	86	Jan
Amer Products pref *	27½	27	27¾	344	27	Feb	30	Jan
Amer Rolling Mill com 25	93¼	90¾	94	1,598	90¾	Feb	105	Jan
Amer Seeding Mach pf 100		26	27	87	19¾	Jan	27	Feb
Amer Thermos Bottle A *	17¼	17¼	17½	622	16⅞	Jan	18	Jan
Preferred 50	47	47	47¼	8	47	Jan	49	Jan
Baldwin com 100		25	25	149	25	Jan	29	Jan
New preferred 100		104	105	40	103	Jan	107½	Jan
Buckeye Incubator *	16	15¾	17	352	10	Jan	18½	Feb
Central Brass A *		23	24	364	23	Feb	27¾	Jan
Churngold Corporation *	31	30⅞	33	259	30⅞	Feb	37	Jan
Cin Ball Crank pref *	36	35½	36¼	410	33⅝	Jan	40	Jan
Cin Gas & Elec pref 100	97¾	97¾	98¼	491	97¾	Feb	99	Jan
Cin Land Shares 100	125	125	125	29	125	Feb	129	Feb
C N & C Lt & Trac com 100	97	97	97¼	134	97	Feb	98½	Jan
Preferred 100		75	75	8	70¼	Feb	77	Feb
Cin Street Ry 50	51	51	53	512	49¼	Jan	55½	Jan
Cin & Sub Tel 50	125	123½	126	171	119	Jan	130	Jan
Cin Union Stock Yds 100		40½	42½	135	35½	Jan	44½	Jan
Cin Postal Term pref 100	85½	85	85½	65	83¼	Jan	85½	Feb
City Ice & Fuel *	58½	58½	60¼	352	58½	Feb	63	Jan
Crosley Radio A *	114	88	114¼	4,368	88	Feb	127	Feb
Dow Drug com 100		37¼	37¼	12	37	Feb	41½	Jan
Eagle-Picher Lead com 20	19⅝	19	20¼	1,872	19	Feb	21⅞	Jan
Early & Daniel pref 100		104	105	5	104	Feb	107	Feb
Egry Register A *	36⅛	35½	36⅛	45	34	Feb	37	Jan
Fleischmann com *		121¾	121¾	7	121¾	Feb	126	Jan
Formica Insulation *	32⅝	31	33	231	26¾	Jan	36	Jan
Fyr Fyters A *		27½	28	370	27½	Feb	28½	Feb
Gibson Art com *	57	57	57¾	568	48½	Jan	58	Feb
Globe-Wernicke pref 100		82	82	27	82	Feb	97	Jan
Goldsmith Sons *	29	29	30	147	24	Jan	36¾	Jan
Gruen Watch com 100	57	55	57	1,317	50	Jan	58½	Jan
Preferred *		115	115	2	114¾	Jan	115	Jan
Hatfield-Campbell com *		13	13¾	390	13	Jan	13½	Feb
Hobart Mfg *		47⅛	69	265	67⅛	Feb	70	Jan
Int. Print. Ink pref 100	105¼	105	105½	179	103	Jan	108	Feb
Jaeger Machine *		37	38	6	37	Feb	45	Jan
Julian Kokenge *		30	30	170	30	Feb	36	Jan
Kahn 1st pref 100		100	100	10	99½	Jan	101	Jan
Kodel Elec. & Mfg A *	26¼	20	28	1,454	15	Jan	29	Feb
Kroger com 10		106	106	2	106	Feb	116	Jan
Lunkenheimer *		30	30½	9	28	Jan	32	Jan
Manischewitz com 100	37	35¾	37	730	33	Jan	37	Feb
Preferred 100		118	118	5	118	Feb	118	Feb
Mead Pulp *		69	69	30	68⅛	Jan	71	Jan
Meteor Motor *		27½	30	40	27¾	Feb	36	Jan
Nat Recording Pump *	32	32	34½	165	30	Jan	34½	Feb
Ohio Bell Tel pref 100		112	113	52	112	Feb	114½	Jan
Oglesby Paper pref 100		101	101	20	101	Jan	101	Jan
Paragon Refg com new 25	26½	25	25½	291	22⅝	Jan	27	Feb
Voting trust ctfs 100	26	24	26	1,450	20	Jan	26¼	Feb
Procter & Gamble com 20	359½	358	364¼	764	279	Jan	375	Feb
5% preferred 100	102¼	102¼	102¾	260	102¼	Feb	104	Jan
Pure Oil 6% pref 100	100½	100½	101	178	100½	Feb	103¼	Jan
8% preferred 100	113½	113½	114	25	112	Jan	114	Jan
Putnam Candy com *		10	10	180	4	Jan	10	Jan
Queen City Pet pref 100	101	101	101	25	101	Feb	101	Feb
Rapid Electrotype *	58¾	58¾	59¾	120	58¾	Feb	64	Jan
Richardson com 100		280	280	25	235	Jan	280	Feb
Sayers & Scovill pref 100		93	100	45	93	Feb	100	Feb
United Milk Crate A *		33	33	100	33	Feb	37	Jan
U S Playing Card 10	110	109¾	110¾	503	109	Jan	115	Jan
U S Print & Litho com 100	100	97	100	61	85¾	Jan	100	Feb
Preferred 100		101	101	1	101	Jan	101½	Jan
U S Shoe com *		6½	7	50	6¼	Feb	8	Jan
Whitaker Paper com *		80	82	81	74½	Jan	87	Jan
Wurlitzer 7% pref 100		117	117	4	117	Jan	117	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Merchants-Laclede Nat 100	350	350	350	10	350	Feb	370	Jan
Nat Bk of Commerce 100	185½	185	187	167	175	Jan	210	Jan
Trust Company Stocks								
Mercantile Trust 100	600	600	605	120	575	Jan	628	Jan
Mississippi Vall Trust 100	385	380	385	21	370	Jan	385	Jan
St Louis Union Trust 100	530	530	530	10	500	Jan	530	Feb
Miscellaneous Stocks—								
A S Aloe Co com 20		36	36	114	35½	Jan	37	Feb
Preferred 100		104	104	5	103¾	Jan	104¼	Feb
Bentley Chain Stores com *	35	31½	35	2,565	28½	Jan	35	Feb
Preferred *		48	48	15	47	Feb	49½	Feb
Boyd-Welsh Shoe *		38	38	40	38	Feb	40½	Jan
Brown Shoe common 100	42½	42½	42½	25	42½	Feb	46	Jan
Preferred 100		117½	117½	5	117	Feb	117½	Feb
Bruce (E L) common *		45	46	535	39	Feb	46	Feb
Burkart Mfg common *		8	9	6	8	Feb	10½	Jan
Preferred *		17	17½	102	17	Feb	20½	Jan
Century Electric Co 100		123	123	2	123	Feb	130	Jan
Champ Shoe Mach pref 100		106	106	10	103½	Jan	108½	Feb
Chicago Ry Equip com 25		9	9	23	8	Feb	9	Feb
Preferred 25		18	18	10	16	Jan	18	Feb
Coca-Cola Bottling Sec 1		39¾	40¼	145	37	Jan	47	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Lead & Zinc A *	12	10½	12	2,690	10½	Jan	13⅜	Jan
Corno Mills Co 100		190	190	44	190	Feb	190	Feb
Elder Mfg common *		32¼	32¼	5	32	Jan	36	Jan
Emerson Electric pref 100		103	103	10	101	Jan	106	Jan
Ely & Walker D G com 25		28¾	29¼	232	28¾	Feb	30	Jan
1st preferred 100		107½	107½	25	107	Feb	109	Jan
Fred Medart Mfg com *	22	22	22	10	20	Jan	22	Feb
Fulton Iron Works com *	6	6	6½	1,380	6	Feb	7½	Jan
Hamilton-Brown Shoe 25	20	20	21	430	17½	Feb	24	Feb
Hussmann Refr com *	34	34	35¼	1,756	25	Jan	35¼	Feb
Hydr Press Brick pref 100	67	67	68½	29	62	Feb	70	Feb
Indep Packing pref 100	83	83	83	10	80	Jan	83	Feb
Internat Shoe com *	63½	63	65	5,102	63	Feb	74½	Jan
Preferred 100	109	108	109	52	107¼	Feb	110	Jan
Johansen Shoe *		39	39	150	39	Jan	39	Jan
Johnson-S & S Shoe *	58	55½	58	120	54	Feb	63	Jan
Koplar Co pref *		52	52	8	52	Feb	52½	Feb
Laclede Steel Co 100	380	375	380	4	368	Jan	381½	Jan
Landis Machine com 25		52	52¼	85	47½	Jan	62	Jan
Mahoney-Ryan Aircraft 5	19	19	20	884	16½	Jan	23½	Feb
Marathon Shoe com 25	46	46	46	70	44½	Jan	53½	Jan
Moloney Electric A *	54	54	54	25	52¾	Feb	55	Jan
Mo Portland Cement 25	47	47	48½	1,621	44	Jan	55½	Jan
Nat Candy com *	19½	19	19¾	1,070	18½	Jan	20¼	Jan
1st preferred 100	110	110	110	5	110	Feb	110	Feb
Pedigo-Weber Shoe *	30	30	31½	165	30	Feb	33½	Jan
Pickerel Walnut *		23¾	23¾	50	22¾	Jan	25	Jan
Rice-Stix Dry Goods com *	21	21	22	1,249	21	Feb	24¼	Jan
1st preferred 100		108	108	10	108	Feb	110	Feb
2d preferred 100	99¾	99¾	99¾	33	97	Jan	100	Feb
Scruggs-V-B D G com 25	18½	18½	19¼	11	18	Jan	19¼	Feb
Scullin Steel pref *	37¾	37½	38¾	960	34¾	Jan	42½	Jan
Sou Acid & Sulphur com *		48	48	10	46	Jan	58	Feb
Souwestern Bell Tel pf 100	119½	119	119¾	168	117	Jan	120	Feb
Stix Baer & Fuller com *		36¾	36¾	35	36½	Feb	44½	Jan
St Louis Amusement A *		20	20½	71	20	Feb	20⅛	Feb
St Louis Pub Serv com *		20	20	90	20	Feb	24	Jan
Preferred A *		77	78	30½	77	Feb	81	Jan
St L Screw & Bolt com 25		25	25	25	24	Jan	25	Jan
Wagner Electric com 15	46⅞	44½	47¼	4,129	42¾	Jan	50	Feb
Preferred 100		108	108	8	107½	Jan	110	Jan
Street Railway Bonds—								
City & Suburban P S 5s '34		90½	90½	$11,000	90	Jan	91	Jan
United Railways 4s 1934	84	84	84¼	9,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938		97½	97½	5,000	97½	Feb	99¼	Jan
Moloney Electric 5½s 1943	95¼	95¼	95¼	1,000	93½	Jan	95¼	Feb
Nat Bearing Metals 6s 1947	104½	104	104½	5,500	103¼	Jan	104¼	Jan
St Louis Car 6s 1935	100	100	100½	8,000	100	Feb	101¾	Feb
Scruggs-V B 7s serial		100	100	1,000	97½	Jan	100	Feb
Scullin Steel 6s 1941		100½	100⅝	7,500	99½	Jan	100¾	Feb
Wright Building 5s 1931	97½	97½	97½	2,000	97¼	Feb	97½	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp A 25	38½	38⅞	40	2,000	38⅞	Feb	46	Jan
Bolsa Chica Oil A 1	2.75	2.65	2.85	12,000	2.60	Jan	4.30	Jan
Bdy Dept St pfd ex-war 100	93	93	93	10	93	Feb	95	Jan
Buckeye Union Oil pref 1	.56	.38	.59	101,385	.34	Feb	1.85	Feb
Byron Jackson Pump *	38	38	39	120	38	Feb	39	Feb
California Bank 25	129½	128⅛	130	228	125	Jan	136½	Jan
Central Investment 100	102	102	102	400	101½	Feb	103	Jan
Citizens Nat'l Bank 100	506½	506½	506½	22	506½	Jan	520	Jan
Emsco Der & Eq new *	43¾	39¼	44⅞	29,300	37¼	Feb	44⅞	Feb
Farm & Merch Nat Bk 100	460	460	470	35	460	Jan	475	Jan
Gilmore Oil 8	12½	12½	13	554	12½	Feb	15⅜	Jan
Holly Development 1	1	1	1	1,500	1	Jan	1.10	Jan
Home Service 8% pref 25	25½	25¼	25½	210	25⅛	Jan	26⅛	Jan
Hydraulic Brake Co com 25	54	53	54	400	40	Jan	58¼	Feb
Illinois-Pac Glass Corp A *	40½	40½	40½	200	40½	Feb	46½	Feb
International Reins 10	59½	55	59¾	1,300	53	Feb	60	Jan
Jentzen Knitting com *	46¼	45½	46⅞	810	44	Feb	48¾	Jan
Lincoln Mtge pref *	9	9	9	100	9	Jan	9½	Jan
Common *	.90	.90	.90	5,405	.60	Jan	1.47½	Jan
L A First Nat Tr & S Bk 25	140	137	140¼	4,500	120⅛	Jan	150	Jan
L A Gas & Elec pref 100	106	106	106⅛	83	106	Feb	108	Jan
L A Investment Co 1	2.30	2.25	2.35	12,900	2.15	Jan	2.55	Jan
MacMillan	35	35	35¼	1,300	35	Feb	40⅛	Jan
Mascot Oil 1	2.55	2.05	2.90	12,250	2	Feb	3.10	Jan
Merch Nat Tr & Sav Bk 25	210	210	210	15	210	Feb	253¼	Jan
Midway Northern Oil 1	.23	.23	.23	1,000	.20	Jan	.35	Jan
Moreland Motors Co pfd 10	4.65	4.65	4.75	367	4.65	Feb	5	Jan
Common 10	2	2	2.25	283	2	Feb	3	Jan
Mt Diablo Oil 1	1.50	1.25	1.60	6,450	1.10	Feb	3	Jan
Nat. Bk. of Commerce 25	46½	45	46½	250	45	Jan	48	Jan
Occidental Pete com 1	2.60	2.50	2.95	14,040	2.10	Jan	5⅜	Jan
Oceanic Oil 1	1	1	1.05	2,400	1	Feb	1.20	Jan
Pacific Finance com 25	98	95	101	1,400	67⅝	Jan	111¼	Jan
Pref series A 25	27⅝	27⅝	27⅝	80	27⅝	Feb	29½	Jan
Pref series D 25	25	25	25	76	25	Jan	25½	Jan
Pacific National Bank 25	49	49	49	60	49	Feb	50	Jan
Pacific National Co 25	36	35	36	975	35	Feb	40	Jan
Pacific Western Corp *	18½	18½	19	600	18½	Feb	23	Jan
Republic Pete new 10	7⅞	7	8⅛	4,500	5¼	Jan	9⅜	Feb
Republic Supply Co *	61½	61½	61½	200	60	Jan	61½	Feb
Richfield Oil common 25	40½	40	41⅝	16,900	40	Feb	48¾	Jan
Pref ex-warrants 25	24¾	24¾	24¾	985	24½	Jan	25	Jan
Rio Grande Oil com new 25	33⅞	33¾	35⅜	1,400	32½	Jan	42⅛	Jan
S J L & P 7% pr pref 100	116	116	116	50	115¼	Jan	116¼	Feb
Seaboard Nat Bank 25	48	48	48	102	48	Feb	48	Feb
Security Tr & Sav Bk 100	640	635	640	114	530	Jan	650½	Jan
Signal Oil & Gas A 25	37	37	38	1,000	37	Feb	42	Jan
B 25	39	39	39	200	39	Feb	40	Jan
So Calif Edison com 25	62¼	61¼	62¼	3,500	54⅛	Jan	67½	Jan
7% preferred 25	29¼	29	29¼	1,084	29	Feb	29¾	Jan
6% preferred 25	26⅛	26⅛	26½	3,495	26⅛	Feb	26¾	Jan
5½% preferred 25	24⅞	24⅞	24⅞	6,759	24⅞	Jan	25	Feb
Rights	3.55	3.45	3.55	9,500	3.45	Feb	3.55	Feb
Standard Oil of Calif *	64¾	64⅜	65¼	4,100	64⅜	Feb	72¼	Jan
Trans-America Corp 25	130¼	125	131	7,000	125	Feb	134	Feb
Union Oil Associates 25	47	45	47¼	3,400	45	Feb	51⅛	Jan
Union Oil Calif 25	48½	46⅜	48½	10,000	46⅜	Feb	52½	Jan
U S Royalties 25c	0.14	0.14	0.15	35,500	0.14	Feb	0.17½	Jan
Weber Showcase & Fix pf *	25	24¾	25	335	24½	Jan	25	Feb
Bonds—								
L A Gas & Elec 5s 1961	100	100	100	$5,000	100	Feb	100	Feb
Pacific Elec Ry 1st M 5s '42	95	95	95	15,000	95	Feb	95¾	Jan
So Calif Edison 5s 1951	101¾	101¼	101¾	2,000	101¼	Feb	102	Jan
So Counties Gas 4½s 1968	91½	91½	91½	5,000	90¾	Feb	92	Jan
So Calif Gas 6s 1958	104	104	104	5,000	104	Feb	104	Feb
Sperry Flour 6s 1942	105½	105½	105½	1,000	105½	Feb	105½	Feb
Union Oil Co 5s 1935	99¼	99¼	99¼	10,000	99¼	Feb	99¾	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange Feb. 16 to Feb. 21, both inclusive (Friday, the 22d, being Washington's Birthday and a holiday on the Exchange), compiled from official sales lists:

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Company	143½	140	145¾	7,288	139½	Jan	146½	Jan
Anglo & London P Nat Bk		255	255	5	252½	Jan	269½	Feb
Associated Oil		46	46	100	45	Jan	46	Feb
Atlas Imp Diesel Eng A	57	55	57	2,502	54½	Feb	65½	Jan
Associated Insurance	10	10	10	2,830	10	Feb	11	Jan
Byron Jackson Pump Co	72½	72½	75	865	72⅝	Feb	86½	Jan
Bank of California N A	300	295	300	130	290	Jan	300	Jan
Bean (John) Mfg Co com	47½	46	48¾	3,009	45⅝	Feb	50¾	Jan
Calamba Sugar pref		18	18	60	18	Feb	19	Jan
California Copper	7½	7½	7¾	215	7	Feb	9¼	Jan
Calif Cotton Mills com	75	75	82	300	75	Feb	94	Jan
Caterpillar Tractor	74¾	73½	76	8,829	73½	Jan	80¾	Jan
Crocker First Nat Bank		380	380	10	380	Feb	400	Jan
Calif Oregon Power 7% pfd		113¼	113¼	5	112	Feb	115½	Jan
Calif Packing Corp	75½	74½	76	1,259	73⅜	Jan	78½	Feb
Clorox Chemical Co	42⅜	40½	42⅜	820	40½	Feb	50½	Jan
Coast Co Gas & Elec 1st pf	98	98	98	25	98	Jan	99	Jan
Crown Zellerbach pref	95	95	95	2,037	92	Jan	96	Jan
Voting trust certificates	22¾	22	22⅝	6,933	22	Feb	25¼	Jan
Dairy Dale A	26⅜	25¼	26⅜	1,139	23¼	Jan	27	Feb
B	23⅜	21¾	24⅛	5,104	17½	Jan	25	Feb
Emporium Corp	37	30	37⅛	11,197	27½	Jan	37¼	Feb
Fageol Motors com	5¾	5⅛	6	1,090	5¼	Feb	7	Jan
Preferred		7½	8	675	7¼	Jan	8	Feb
Firemans Fund Insur	140	138½	140	490	127	Jan	151	Feb
Rights	30	29½	30	1,440	29½	Feb	31	Feb
Foster & Kleiser com	11⅛	11	11¼	1,707	11	Feb	12½	Jan
General Paint A	31¾	31¾	32½	1,202	31¾	Jan	32¾	Jan
B	27	27	28⅜	1,075	25½	Jan	28½	Feb
Galland Merc Laundry		51½	52¼	545	51½	Jan	55	Jan
Golden State Milk Prod	55	52½	55¼	4,200	52½	Feb	59½	Jan
Gt West Power ser A 6% pf	102	101½	102½	50	100¾	Jan	102½	Feb
7% preferred	106½	106	107	285	105½	Jan	107¼	Jan
Haiku Pineapple Co Ltd pf		22	22½	60	21½	Jan	23¾	Jan
Hale Bros Stores Inc		24	24	100	21½	Jan	24½	Jan
Hawaiian Com'l & Sug Ltd		52	53	140	50½	Jan	53	Feb
Hawaiian Pineapple		60	61½	565	60	Feb	62½	Jan
Home Fire & Marine Ins		41	41	349	41	Feb	46½	Jan
Honolulu Cons Oil	35⅞	35¼	38	3,327	35¼	Feb	38½	Jan
Hunt Bros Pack A com	22¼	22¼	22½	845	22¼	Feb	23¾	Jan
Leslie Salt Co	42	38	42½	2,302	38	Feb	47½	Jan
Illinois Pacific Glass A		40¾	42	44	40	Jan	47	Feb
Jantzen Knitting Mills		45½	46¼	1,151	44	Jan	48¾	Jan

Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kolster Radio Corp	62⅞	56	63½	14,845	56	Feb	79½	Jan
Langendorf United Bak A		30¼	30⅝	408	28	Feb	34⅞	Jan
B	26½	26½	26⅞	770	25	Jan	29	Jan
Leighton Ind A		17½	18⅛	290	16½	Jan	18½	Jan
B voting trust certificates		9	10¼	112	7	Jan	10½	Feb
L A Gas & Elec pref		106	106	40	106	Feb	108½	Jan
Magnavox Co	8	7	8⅛	19,845	7	Feb	13⅛	Jan
Magnin (I) com		34½	34½	600	34½	Feb	39	Jan
Mercantile Amer Realty pf		100	100	130	100	Jan	100¼	Jan
Nor Amer Invest com	116	114	116	330	113	Jan	116	Jan
Preferred		101	101	10	100½	Jan	101¾	Jan
North American Oil	25¾	24½	27	4,781	24½	Feb	38	Jan
Occidental Ins Co	29⅝	29½	29⅝	818	27	Jan	30¼	Feb
Oliver Filter A	40½	40½	41	310	38⅞	Jan	46	Feb
B	38¾	38	40¼	610	36	Jan	45	Feb
Pac Gas & Elec com	59¼	59	59⅝	2,887	54	Jan	67⅜	Jan
1st preferred	27⅛	27	27⅜	3,079	27	Jan	28	Jan
Pac Lighting Corp com	75½	72	75½	2,381	70	Jan	80⅝	Jan
6% preferred	103	103	103⅛	130	101¾	Jan	104	Feb
Pacific Oil		1.12½	1.12½	1,200	1.12½	Feb.	1.25	Jan
Pacific Tel & Tel com	173	173	174¾	75	160	Jan	182	Jan
Preferred		126½	127	55	121	Jan	127	Feb
Paraffine Co's, Inc com	83¼	81¾	83¾	4,073	81¾	Feb	88½	Jan
Pacific G & E Rights	3.30	3.30	3.35	4,361	2.75	Jan	3.35	Jan
Pacific Public Service A	23½	22¼	24	11,309	20¾	Jan	24	Feb
Richfield Oil	40½	39¾	41	11,539	39¾	Feb	48⅜	Jan
Preferred ex-warrants	24⅞	24⅞	25	829	24¼	Jan	25	Jan
Roos Bros com		33	33	925	32	Jan	34	Jan
Preferred	99	99	99	10	98¾	Jan	100¾	Jan
S J Lt & Power pref 7%	117½	116½	117½	210	114	Jan	117½	Feb
B F Schlesinger A com	20¾	19	21	3,719	19	Feb	21	Jan
Preferred	88	88	89	30	88	Feb	90	Jan
Shell Union Oil com	26⅜	26	26⅜	1,385	26	Feb	29	Jan
Sierra Pacific Electric pfd	94	94	95	45	93	Jan	96⅜	Jan
Sperry Flour Co com	93½	92	93½	745	90	Jan	98¾	Jan
Preferred		103½	103½	5	101¼	Jan	103½	Feb
Spring Valley Water	89½	89½	89½	85	89½	Jan	92	Jan
Standard Oil of Calif	65	64½	65¾	14,201	64½	Feb	72¼	Jan
Tidewater Ass'd Oil com	18½	18¼	18½	1,800	18	Feb	21⅜	Jan
Preferred		87	88½	70	86⅜	Jan	89⅞	Jan
Transcon Air Trans Inc	25½	25½	25½	50	25½	Feb	29¼	Jan
Transamerica Corp	130⅝	125	131⅝	75,575	125	Feb	134½	Jan
Union Oil Associates	47	44⅝	47⅛	4,998	44⅝	Feb	51¼	Jan
Union Oil of California	48¼	46¼	48¾	5,077	46¼	Feb	51⅞	Jan
Union Sugar com		23	24	705	22	Jan	27½	Jan
West Coast Bancorp		27	27	110	27	Feb	30	Jan
Wells Fargo Bk & Un'n Tr		310	310	20	303	Jan	310	Jan

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 1183.

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. 16) and ending the present Thursday, Feb. 21 (Friday, the 22d, being Washington's Birthday and a holiday on this Exchange). 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. 21. Stocks— Par.	Thurs. Last Sale Price.	Weeks' Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A ...*	------	21	21	100	17½	Jan	23	Jan
Acme Steed com ...25	90	90	90	200	90	Feb	130	Jan
Acoustic Products com ...*	13¼	8⅛	13¾	41,500	5	Feb	19	Jan
Aero Supply Mfg Class B ...*	------	38	38	100	38	Feb	43	Jan
Aero Underwriters ...*	45½	44⅛	45½	2,500	44⅛	Feb	45½	Feb
Agfa Ansco Corp com ...*	39	36½	39	700	36	Jan	43½	Jan
Preferred ...100	81	81	82	200	73½	Jan	83	Feb
Ala Gt Sou Ord ...50	------	155	155	200	144¼	Jan	161	Feb
Preferred ...50	------	155	155	200	150½	Jan	167	Feb
Alles & Fisher Inc com ...*	------	32	32	200	31¼	Jan	36⅝	Jan
Allied Pack com ...*	------	1	1¼	1,700	1	Jan	2	Jan
Prior preferred ...100	------	10	10	100	7½	Jan	10	Feb
Senior preferred ...100	2½	2½	2⅝	600	1⅝	Jan	2¾	Feb
Allison Drug Stores A ...*	------	5½	5½	100	4¾	Jan	7¼	Jan
Class B ...*	3⅝	3½	3¾	600	3½	Feb	5¼	Jan
Alpha Portl Cement com ...*	50	48¼	50½	1,300	48¼	Feb	54⅜	Feb
Aluminum Co common ...*	170	163	170	700	146	Jan	189	Jan
Preferred ...100	------	105¼	105½	600	103½	Jan	106	Feb
Aluminum Goods Mfg ...*	36	33½	37⅛	3,800	32½	Jan	41	Feb
Aluminum Mfrs com ...*	------	36	36	100	36	Feb	36½	Jan
Amer Arch Co ...100	------	44⅝	44⅝	100	44⅝	Feb	47½	Jan
Amer Bakeries cl A ...*	------	49⅞	49⅞	100	49⅞	Feb	50	Jan
Amer Beverage Corp ...*	15	15	15	3,300	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp ...*	22½	21⅜	22½	7,500	19½	Jan	22½	Jan
Am Brown Boveri Elec Corp								
Founders shares ...*	11⅞	11⅛	11⅞	2,400	8⅛	Jan	12½	Jan
Amer Chain com ...*	------	25⅞	25⅞	100	18⅛	Jan	25⅞	Feb
Amer Cigar com ...100	142	139	142	1,750	138	Feb	143¼	Feb
Amer Colortype com ...*	46	45½	46⅛	600	37	Jan	49½	Feb
Amer Com Alcohol v t c 100	87	81⅜	87	7,900	78	Jan	87	Feb
Amer Cyanamid com cl B 20	60⅛	58⅝	61⅞	16,200	y50	Jan	80	Jan
Preferred ...100	100¾	100⅝	100¾	200	98	Jan	101	Jan
Amer Dept Stores Corp ...*	23¼	22¼	23¾	6,100	20	Jan	24	Jan
Amer Hawaiian SS ...10	27½	24	27⅞	3,000	20½	Jan	32	Jan
Amer Laund Machy com ...*	------	88	88	25	88	Feb	95½	Jan
Am Mfg com ...100	------	42	43½	125	37⅛	Jan	43½	Feb
Amer Meter ...*	120¼	119	122⅛	425	----	----	----	----
Amer Rolling Mill com ...25	94	90½	97⅞	6,100	90⅛	Feb	105¼	Jan
Am Solvents & Chem v t c *	38½	35⅝	38⅞	6,700	26½	Jan	40⅝	Feb
Conv partic preferred ...*	51⅛	50⅝	51½	1,800	46⅞	Jan	55⅞	Jan
Amer Stores com ...*	------	85	87⅞	700	85	Feb	97	Jan
Amer Thread pref ...5	------	3¾	3¾	100	3	Feb	3⅞	Jan
Anglo-Chile Nitrate Corp ...*	39½	35¼	40	2,000	33	Jan	45¾	Jan
Apco Mossberg cl A ...25	------	5	8⅛	700	5	Feb	12½	Jan
Apponaug Co com ...*	------	65	65	100	65	Jan	65⅛	Jan
Art Metal Works com ...*	------	46⅛	46¾	300	41	Jan	56⅛	Feb
Associated Dye & Print ...*	------	19	22⅞	1,800	19	Feb	27½	Feb
Associated Laundries A ...*	------	13¾	14¼	300	12	Jan	14⅞	Feb
Associated Rayon com ...*	------	28	30¾	300	28	Feb	35½	Jan
6% preferred ...100	x75	x75	77⅜	800	75	Feb	87½	Jan
Atlantic Fruit & Sugar ...*	1½	1½	1¾	10,700	1	Jan	2	Jan
Atlas Plywood ...*	55½	55	55½	300	53	Feb	80½	Jan
Atlas Portland Cement ...*	------	49⅞	49⅞	100	49⅞	Feb	54⅞	Jan
Auburn Automobile com ...*	179½	152	185	10,900	130⅛	Jan	185	Feb
Automatic Regis Mach ...*	12	11½	13	2,200	8	Jan	15½	Jan
Conv prior partic ...*	24¾	24⅝	26½	4,800	24⅝	Feb	29½	Jan
Aviation Corp of the Amer*	53⅝	50⅝	54¾	10,200	32⅝	Jan	55⅛	Feb
Aviation Credit Corp ...*	23½	23½	23⅝	2,300	23½	Feb	23⅝	Feb
Axton-Fisher Tob com A 10	38	35	38	2,400	35	Feb	43½	Feb
Bahia Corp common ...*	------	18¾	18¾	100	15⅝	Feb	22¾	Jan
Preferred cumulative ...25	------	14	14¼	200	14	Feb	15	Jan
Bastian-Blessing Co ...*	------	40	40	100	40	Feb	43	Jan
Bellanca Aircraft v t c ...*	17	16⅝	17¼	2,100	15	Jan	23⅜	Jan
Blauner's common ...*	57½	57¼	58⅛	500	51	Jan	60½	Feb
Bliss (E W) Co common ...*	52⅝	43¼	54¾	19,500	43¼	Feb	56½	Jan
Blumenthal (S) & Co com *	------	80	80½	200	80	Feb	94¾	Jan

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boeing Airpl & Trans com *	90⅛	85⅛	93	3,700	83⅝	Jan	98¾	Jan
Pref with warrants ...50	------	75	76⅛	500	70	Jan	80	Feb
Bohack (A C) Co com ...*	74	74	74	100	74	Feb	77	Jan
Bohn Aluminum & Brass ...*	108⅞	105⅛	110⅜	3,500	105⅛	Feb	123¾	Jan
Borden Co, new com w i ...25	96	95⅞	96⅜	1,400	95⅞	Feb	100	Feb
Brill Corp class A ...*	------	22⅛	25⅝	200	22⅛	Feb	28⅞	Jan
Brillo Mfg common ...*	25½	23	25½	600	20	Feb	25½	Feb
Bristol-Myers Co com ...*	105¾	99⅝	105¾	2,300	92⅛	Jan	109¼	Feb
Brit-Amer Tob ord bear ...£1	------	32⅜	32⅜	500	30⅝	Jan	32⅞	Feb
British Celanese—								
Amer deposit receipts ...	6	5⅛	6	4,400	4⅜	Jan	8⅛	Jan
Budd (E G) Mfg com ...*	56½	54½	57	1,200	34⅝	Jan	59¾	Feb
Bullard Co (new co) ...*	48¾	44	48¾	3,300	44	Feb	51¾	Feb
Burma Corp Amer dep rcts	4⅛	3⅞	4¼	31,200	3⅞	Feb	5¼	Jan
Butler Bros ...20	33⅜	33¼	35⅛	2,900	33¼	Feb	44½	Jan
Buzza Clark & Inc com ...*	9½	9½	12	1,000	9½	Feb	17½	Jan
Carman & Co cl A ...	31¼	31⅛	31¼	200	31⅛	Feb	31¼	Feb
Class B ...	25¼	25⅛	25¼	200	25⅛	Feb	25¼	Feb
Carnation Mil Prod com 25	45	42¼	45⅛	1,500	42	Feb	48	Feb
Casein Co of Amer ...100	229½	229½	229½	40	180	Jan	267	Jan
Caterpillar Tractor ...*	75	74	75	200	72½	Jan	82	Jan
Celanese Corp of Am com *	49¼	46¼	49¾	3,900	41½	Jan	53⅝	Jan
First preferred ...100	115	110	115	1,000	110	Feb	118	Feb
New preferred ...100	99	93½	99	700	92½	Feb	99	Feb
Celluloid Co com ...*	------	41	41	200	41	Feb	50	Jan
First preferred ...*	100	100	100¼	200	100	Jan	100¼	Feb
Centrifugal Pipe Corp ...*	11⅞	9¾	11⅞	2,000	9¾	Feb	13	Jan
Chain Store Stocks Inc ...*	37⅝	37⅝	38¾	4,800	37⅝	Feb	40⅞	Jan
Charis Corp ...*	------	34	35	700	33½	Feb	42	Jan
Checker Cab Mfg com ...*	85	73⅝	85½	52,100	46¼	Jan	88	Jan
Childs Co pref ...100	104	103	104	130	103	Feb	109	Jan
Cities Service common ...20	114	105⅞	115	131,900	88⅝	Jan	115	Feb
Preferred ...100	96¾	96½	96⅞	1,900	96⅝	Feb	98½	Jan
Preferred B ...10	------	9	9	800	8⅞	Jan	9¼	Jan
City Machine & Tool com *	30	29	30	1,100	29	Feb	34⅛	Jan
City Sav Bank (Budapest)	------	55	55	100	54	Jan	56½	Feb
Clark Lighter conv A ...*	------	12¼	12½	200	11¼	Jan	24¼	Jan
Club Aluminum Utensil ...*	------	30⅛	31	500	29⅛	Jan	33½	Feb
Cohn-Hall-Marx Co ...*	------	36½	41	2,400	36½	Feb	45	Jan
Colgate Palmolive Peet ...	------	73	75	900	73	Feb	80¾	Jan
Colombia Mtg Bank ...	46¾	46⅝	46¾	200	46⅝	Feb	46¾	Feb
Colombian Syndicate ...	1⅜	1¼	1⅜	6,500	1 1/16	Jan	2	Jan
Consolidated Aircraft ...	33	31¼	33½	2,300	31¼	Feb	33½	Feb
Consol Automatic—								
Merchandising v t c ...*	13½	12½	14⅜	13,600	12½	Feb	17¾	Jan
$3.50 preferred ...*	36	34	36	2,500	33	Jan	45	Jan
Consol Cigar warrants ...	------	9	10⅛	300	9	Feb	13½	Feb
Consol Dairy Products ...*	46½	43¼	46½	1,300	41	Jan	50⅜	Feb
Consol Film Indus com ...*	24	21⅝	24¼	13,400	18	Jan	25⅛	Jan
Consol Laundries ...*	18	17½	18⅛	5,000	17	Feb	19½	Jan
Cons Ret Stores Inc com ...*	35¾	33⅜	35¾	2,200	32¼	Feb	36⅜	Jan
Consol Theatres Ltd v t c ...	20	18¾	20	1,500	18¾	Feb	20	Feb
Coon (W B) Co com ...*	------	32½	35	700	32½	Feb	43⅛	Jan
Copeland Products Inc—								
Class A with warr ...*	18½	16⅞	18½	1,800	15¾	Jan	18½	Feb
Courtaulds Ltd Amer dep								
rects for ord stk reg ...£1	20⅜	20⅜	20⅝	300	20⅜	Feb	25½	Jan
Crock Wheel El Mfg com 100	245	215	249½	625	127½	Jan	285	Feb
Crosse & Blackwell—								
Pref with warrants ...*	------	52⅜	53⅞	300	52⅜	Feb	56	Feb
Crowley Milner & Co com *	53¾	52⅛	54⅛	900	52⅛	Feb	62⅝	Jan
Cuneo Press common ...10	------	43	43	100	43	Feb	47½	Jan
6% pref with warr ...100	90½	90½	91½	200	90½	Feb	93	Feb
Curtis Publishing com new	------	113⅝	118	1,000	115	Jan	120¾	Feb
Curtiss Aeropl Exp Corp ...*	51¾	45⅛	51¾	21,800	26½	Jan	51¾	Feb
Curtiss Flying Serv Inc ...*	23	21	23	23,600	21	Feb	25	Feb
Davega Inc ...*	30	29	32⅝	1,800	29	Feb	36½	Jan
Davenport Hosiery Co ...*	32⅜	26½	34¾	6,200	18¼	Jan	34¾	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Davis Drug Stores allot ctfs	------	57	57	400	56½	Jan	57	Jan
Deere & Co common...100	609	580	610	725	580	Feb	642	Feb
De Forest Radio v t c....*	22	21⅛	22⅞	17,500	20¾	Feb	26⅞	Jan
Dictograph Prod ....*	24⅛	24⅛	24⅛	200	23	Jan	24¾	Jan
Dixon (Jos) Crucible Co 100	------	168	168	10	160¼	Jan	170	Jan
Doehler Die-Casting.....*	------	34⅜	36¼	1,700	34⅜	Feb	42	Jan
Dominion Stores Ltd....*	162⅞	155	162⅞	1,200	155	Feb	165	Jan
Donner Steel new com...*	------	26½	27	200	21	Jan	32	Feb
Douglas Aircraft Inc.....*	26	25	26	4,200	25	Jan	30⅝	Jan
Dow Chemical com......*	------	250	250	20	220	Jan	250	Feb
Dresser (S R) Mfg class A *	z47⅞	47½	48	400	47½	Feb	48½	Jan
Dubilier Condenser Corp.*	9½	7⅝	9½	7,600	7⅝	Feb	11½	Jan
Durant Motors Inc......*	16	15	16½	5,000	13⅞	Jan	19¼	Jan
Durham Duplex Razor								
Prior pref with warr...*	------	40	40⅛	200	40	Feb	45	Jan
Duz Co Inc class A......*	------	4	4	100	4	Feb	7	Jan
Class A vot tr ctf......*	3	3	3	100	3	Feb	4½	Jan
Eastern Rolling Mill.....*	------	29⅛	29⅛	100	27	Jan	30	Feb
Educational Pictures—								
8% Cum pf with war.100	95	95	95	100	75	Jan	p97½	Jan
Elec Shovel Coal par pref.*	------	54½	55⅝	1,000	54½	Feb	61	Jan
Evans Auto Loading cl B 5	57	55½	58⅞	5,200	49	Feb	61⅞	Jan
Fabrics Finishing com....*	22¾	22½	23⅞	2,600	22½	Feb	25½	Jan
Fageol Motors com.....10	5½	5⅜	5¾	2,400	5⅜	Feb	6¾	Jan
Fairchild Aviation class A *	28½	27	29¾	5,500	23	Jan	34⅞	Feb
Fajardo Sugar.........100	116	116	118	3,760	116	Feb	124⅞	Jan
Fandango Corp com.....*	6⅛	4½	6⅛	2,900	4½	Feb	6⅜	Jan
Fan Farmer Candy Shops *	34	34	34½	700	31¼	Jan	40½	Feb
Fansteel Products Inc....*	13	13	13⅞	900	11⅛	Jan	21¾	Jan
Fashion Park Inc com....*	45	45	47¾	1,000	44	Jan	51	Jan
Fedders Mfg Inc class A.*	40	40	43½	1,700	40	Feb	50	Jan
Federal Mogul Corp....*	28⅛	28⅛	28⅛	100	27⅞	Jan	32	Jan
Federated Metals tr ctf..*	34⅛	33	35	1,500	32⅞	Feb	36	Jan
Ferro Enameling Co cl A *	------	69½	70½	300	69½	Jan	70½	Feb
Fire Association of Phila .10	------	48	48	100	48	Jan	49	Jan
Firemen's Fund Ins....100	y148	148	148	700	127	Jan	155	Feb
Firestone Tire & R com.10	234	220⅛	234	525	220⅛	Feb	250	Jan
Fokker Air Corp of Amer.*	25½	23	27	10,400	18⅝	Jan	27¾	Feb
Foltis-Fischer Inc com...*	38½	37½	38½	4,700	37½	Jan	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	18	16⅜	17½	54,600	15½	Jan	20⅝	Jan
Ford Motor Co of Can.100	670	625	681	610	625	Feb	818	Jan
Forhan Co, cl A.........*	------	30½	30½	100	30½	Feb	33⅞	Feb
Foundation Co—								
Foreign shares class A..*	17½	14¾	17½	3,100	13¾	Feb	19¼	Jan
Fox Theatres class A com.*	29⅜	28	30	21,200	28	Feb	35⅛	Jan
Franklin (H H) Mfg com.*	------	31⅜	31⅜	100	31⅜	Feb	38⅞	Jan
Freed-Eiseman Radio....*	3	1¾	3¾	2,500	1¾	Feb	4¼	Jan
French Line Amer shs for								
com B stk 600 francs....	51½	51½	51½	100	42⅛	Jan	59	Jan
Freshman (Chas) Co.....*	10¼	8⅛	10⅝	13,900	8⅛	Feb	12½	Jan
Gamewell Co com.......*	------	70	70½	200	70	Jan	72⅜	Jan
General Alloys Co.......*	17	17	17½	200	14	Jan	21¼	Jan
General Amer Investors..*	------	75⅝	77	1,100	75⅝	Feb	93⅞	Jan
General Baking com.....*	9	9	9⅜	23,400	9	Feb	10⅞	Jan
Preferred.............*	73⅛	72⅛	73¾	2,000	72⅛	Feb	79⅛	Jan
General Bronze Corp com *	53½	52¼	54⅛	3,100	43	Jan	59⅛	Feb
General Cable warrants...	------	39	40	2,000	17⅜	Jan	45	Feb
Gen Elec Co of Gt Britain								
American deposit rcts...	16½	15⅛	16½	46,200	11⅛	Jan	20¾	Feb
Gen'l Firepr'f g new com .*	36	35½	36½	1,100	30½	Jan	37⅞	Feb
Gen'l Laundry Mach com *	26½	25⅛	26½	6,300	25	Jan	27⅞	Jan
Gen'l Realty & Util pref...	100	100	100⅛	12,240	100	Feb	100½	Feb
Genl Tire & Rub com....25	------	236	236	10	236	Feb	285	Jan
Gilbert (A C) Co com ....*	24	21	24	400	18	Jan	25¾	Jan
Preference ....*	44½	44½	46	300	42⅛	Jan	48	Jan
Gleaner Comb Harvester.*	105	105	110¼	600	105	Feb	124⅝	Jan
Glen Alden Coal.........*	136¾	129	136¾	1,600	119¾	Jan	139	Jan
Goldberg (S M) Stores								
Common...............*	------	19⅛	19¼	200	19	Jan	22⅞	Jan
Goldman-Sachs Trading..*	218	190½	224	49,500	117½	Jan	226	Feb
New when issue........	109¼	93	112½	70,000	93	Feb	114½	Feb
Gold Seal Electrical Co...*	53⅞	46½	55½	21,600	23	Jan	55½	Feb
Gorham Mfg com........*	------	77	77	400	71	Jan	79½	Jan
Preferred............100	------	154	155	50	145	Jan	157	Feb
Gotham Knitbac Mach..*	19½	15¾	19½	50,200	13⅛	Jan	19½	Feb
Gramophone Co Ltd—								
Amer dep rcts ord £1	------	68	69½	700	62½	Jan	79¼	Jan
Granite City Steel com...*	37⅞	35⅝	38	1,500	35⅛	Feb	40⅞	Jan
Gt Atl & Pac Tea 1st pf 100	------	115½	115½	10	115	Jan	117½	Feb
Greenfield Tap & Die com *	17¾	16⅞	17¾	1,400	12	Jan	19½	Feb
L Greif & Bros pf cl X .100	------	97	97	300	95	Feb	97	Jan
Griffith (D W) class A...*	4	3½	4½	2,200	1½	Jan	4½	Feb
Grigsby-Grunow Co new.*	166	158	168	3,900	140	Jan	178½	Feb
Ground Gripper Shoe Co—								
Common...............*	36	33	36½	2,900	27	Jan	36½	Jan
$3 preferred...........*	38	37½	38	2,300	32	Jan	38	Feb
Guardian Fire Assurance 10	60½	59⅞	61⅛	1,500	59	Jan	69⅞	Jan
Habirshaw Cable & W com*	------	36	38	300	27	Jan	43½	Feb
Hall (C M) Lamp Co....*	------	25⅜	25⅜	100	23⅛	Jan	26⅞	Jan
Hall (W F) Printing....10	------	29¾	32⅛	1,600	y29¼	Jan	35	Jan
Hanes (P H) Knitting "B" .	------	16⅛	17	200	14½	Feb	17	Feb
Happiness Candy St cl A.*	------	4⅛	4⅜	2,600	4⅛	Feb	5⅜	Jan
Harrison's Orange Huts ..*	------	29	30	300	29	Feb	37	Jan
Hartford Times part pf..*	43½	43½	43½	100	42⅜	Jan	45	Jan
Hartman Tobacco com..10	------	20	22	1,200	20	Jan	22	Jan
Hart-Parr Co com.......*	79¾	68⅛	81¼	10,200	63⅝	Jan	81¼	Feb
6½% preferred.......*	177	151¾	183	500	146¾	Jan	183	Feb
Haygart Corp...........*	56½	53¾	58⅜	6,100	46	Jan	59¼	Feb
Hazeltine Corp..........*	45	44¾	45⅛	1,700	43	Jan	50½	Jan
Helena Rub'stein Inc com *	24¾	21⅛	24⅞	6,100	20	Feb	26¼	Jan
Hercules Powder com new*	------	120	120	100	96¾	Jan	130	Feb
Preferred...........100	------	115	116	20	115	Feb	121¾	Jan
Hires (Chas E) Co com A *	25	24⅝	25	300	23⅝	Jan	25¾	Feb
Holt (Henry) & Co class A*	------	24	24	300	24	Jan	24⅞	Jan
Hood Rubber Co.........*	------	23	23	300	23	Feb	27¼	Jan
Hormel (Geo A) & Co com*	------	51	54⅛	400	33½	Jan	57	Feb
Horn (A C) Co com......*	35¾	35¾	40⅝	1,100	36¾	Feb	47	Jan
7% 1st pref...........50	46⅜	46⅜	46⅜	100	45⅛	Jan	46½	Jan
Horn & Hardart com....*	60	60	60	200	59	Jan	61¾	Feb
Housh'd Finance part pf 50	49⅛	49⅛	50⅛	1,600	49⅛	Feb	50½	Jan
Huyler's of Del com.....*	26⅞	26¾	27½	1,500	25½	Jan	32	Jan
Hygrade Food Prod com.*	39	39	40½	2,700	34¾	Jan	49⅞	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	10⅝	10¼	10⅝	2,400	10	Jan	11⅛	Feb
Imperial Tob of G B & I.£1	------	32	32	100	30⅛	Jan	33⅜	Jan
Indus Finance com v t c.10	46	44	47¼	1,200	46	Feb	58½	Jan
7% cum pref.........100	------	85	86	200	85	Feb	91	Jan
Insur Co of North Amer.10	79⅛	79⅛	79¾	400	77⅛	Feb	90½	Jan
Insurance Securities....10	32	30⅛	32	6,700	30⅛	Feb	33¼	Jan
Internat Perfume com...*	23	20	23½	1,400	20	Feb	24⅞	Jan
Internat Products com...*	12¾	12	12¾	500	11⅝	Feb	14¾	Jan
$6 cum pref.........100	------	81⅛	81⅛	100	81⅛	Feb	83⅛	Feb
Internat Projector.......*	------	24	25	900	12½	Jan	25	Feb
Internat Safety Razor B.*	------	36	37½	1,100	25	Feb	46	Jan
International Shoe com..*	63⅜	60	64⅛	3,400	60	Feb	73½	Jan
Iron Fireman Mfg v t c...*	------	31⅞	32	200	30¼	Feb	33⅞	Jan
Isotta-Frashini common...	------	13½	13⅝	300	13½	Jan	14½	Jan
Jaeger Mach............*	37	37	37	25	37	Feb	40	Jan
Jonas & Naumburg com..*	17	17	19	5,400	17	Feb	19¾	Feb
3 cum conv pref.......*	51	50½	54¾	2,400	50½	Feb	55	Feb
Joske Bros com v t c.....*	41	39	42⅜	1,000	38	Jan	44	Jan
Karstadt (Rudolph) Am shs	------	21	21¼	1,100	21	Jan	23⅝	Jan
Keystone Aircraft Corp..*	------	37	42⅞	4,900	37	Feb	50	Jan
Kimberly-Clark Corp com*	50½	49½	51⅜	1,100	49½	Feb	52	Jan
Kirsch Co com..........*	30	29	30	900	28½	Jan	33	Jan
Preferred.............*	28¾	28	28¾	300	28	Feb	30½	Feb
Klein (D Emil) Co com..*	25¾	25¼	25⅞	600	24½	Jan	28⅛	Jan
Klein (H) & Co part pref 20	20⅝	20⅛	24¼	3,400	19½	Jan	24¼	Feb

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Knott Corp com.........*	35½	35½	35½	100	32	Jan	35½	Feb
Kobacher Stores com....*	64⅝	52	65	3,000	44	Jan	65	Feb
Lackawanna Securities...*	41⅝	41⅛	42½	600	40	Feb	45⅞	Jan
Lake Superior Corp....100	37½	32¼	38⅞	3,200	16⅛	Jan	41⅞	Jan
Lakey Foundry & Mach..*	32⅝	31⅞	33	7,800	30⅝	Jan	35¼	Jan
Land Co of Florida......*	9⅛	9⅛	9½	500	9⅛	Feb	13	Jan
Lane Bryant Inc—								
Common..............*	79½	74	79½	400	75	Feb	81⅞	Jan
Larrowe Milling.........*	29	28	29⅜	2,900	28	Feb	32½	Jan
Lazarus (F & R) & Co com*	34	34	35	1,800	34	Feb	39	Feb
Lefcourt Realty pf.......*	------	38	38	200	38	Feb	39	Jan
Lehigh Coal & Nav......50	158	155¼	161	2,900	150	Jan	172	Jan
Lehigh Valley Coal Sales 50	------	45	48	150	45	Feb	50¼	Jan
Leonard, Fitzpatrick &								
Mueller Stores com....*	------	33	34	700	30⅝	Feb	37	Jan
Lerner Stores Corp com...*	47	44	47⅞	13,700	44	Feb	47⅞	Feb
Libby McNeil & Libby ..10	12¾	12¾	13⅛	400	12¾	Feb	15	Jan
Libby Owens Sheet Glass 25	210	208	211	2,750	179	Jan	220¾	Feb
Lit Brothers Corp......10	------	23	23	300	22½	Jan	26¼	Jan
Louisiana Land & Explor .*	13¾	13⅜	14⅞	23,500	13⅜	Feb	14⅞	Feb
Manning Bowman cl A...*	19½	19½	19⅞	200	17½	Jan	20⅝	Jan
Class B...............*	------	12½	12½	100	12¼	Jan	13⅜	Jan
Marion Steam Shov com.*	50	48	50	1,100	48	Feb	56⅞	Jan
Massey-Harris Ltd com..*	85½	85½	85½	100	85½	Feb	99¼	Jan
Mavis Bottling Co of Am.*	8	8	8½	8,100	8	Feb	9⅞	Jan
McLellan Stores class A..*	54	49¼	54⅞	2,000	49¼	Feb	59	Jan
Mead Johnson & Co com.*	64⅞	62⅝	64⅞	600	61	Jan	67¾	Jan
Meadows Mfg common..*	------	20½	20½	800	20½	Feb	24	Feb
Mercantile Stores......100	109¾	109¾	109¾	100	105⅛	Feb	119¾	Jan
Merritt Chapman & Scott *	26	26	26	2,000	26	Jan	28½	Jan
6½% pref with war.100	100	100	100	200	100	Jan	100¾	Feb
Mesabi Iron............*	------	2½	3	200	2½	Feb	3	Jan
Metropol Chain Stores...*	86	74	89	11,800	74	Feb	89	Feb
Class B..............*	4⅞	4⅜	4⅞	1,300	3⅜	Feb	4⅞	Jan
Nat 5 & 50c Stores cl A..*	------	6¼	7½	300	6¼	Feb	7½	Jan
Preferred...........100	75	75	83	1,100	70	Feb	83	Feb
Michigan Steel Corp.....*	------	83	83	300	62½	Jan	85	Feb
Mid-Continent Laund A.*	------	33¾	34	400	33¾	Feb	34½	Jan
Midland Steel Products..*	100	100	100	100	99¾	Jan	106¼	Jan
Midvale Co.............*	------	51¼	54	800	48⅛	Jan	54	Feb
Milgrim (H) & Bros com.*	19⅞	17½	19⅞	3,400	17½	Jan	19⅞	Feb
Miller (I) & Sons com....*	------	39¼	39⅜	300	39	Jan	43¾	Jan
Minneapolis-Honeywell								
Regulator common....*	------	59½	63¼	900	55⅛	Jan	67⅞	Jan
Mock, Judson Voehringer *	34	34	34	100	28	Jan	36	Feb
Monroe Chemical Co com *	------	23	23	200	23	Feb	27	Jan
Montecatini M & Mgr....	14⅜	14⅜	14⅜	100	14⅜	Feb	14⅜	Feb
Warrants	5⅛	5⅛	5½	1,900	5	Jan	6⅝	Feb
Moody's Inv part pref...*	47⅝	47½	47¾	400	47½	Feb	52⅞	Jan
Morrell (J) Inc...........	64½	64½	65½	800	64½	Feb	65½	Feb
Motion Pictures Corp pf.25	------	25	25	100	25	Jan	25	Jan
Muncie Gear.............	25¼	25¼	25¼	200	25¼	Feb	25¼	Feb
Murphy (G C) Co com...*	90½	81	90½	500	77⅛	Jan	90½	Feb
Nachmann-Spgf.........*	75	70	75	300	70	Feb	75	Feb
Nat Aviation Corp......*	66	65½	68⅝	7,400	63¾	Jan	72⅜	Jan
National Baking com....*	------	5⅛	5½	2,100	5⅛	Feb	6	Jan
Nat Bankservice Corp...*	------	69	69	100	69	Feb	75⅛	Jan
Nat Bellas-Hess new com.*	66	66	66	100	65⅛	Feb	82	Jan
National Casket com....*	------	125	125	100	125	Feb	125	Feb
Nat Family Stores com...*	42	39½	42¼	9,600	30⅛	Jan	48⅝	Feb
Preferred with warr..25	44⅜	43½	45⅛	1,500	32¼	Jan	48	Feb
Nat Food Products—								
Class A with warr.....*	36	35⅞	36	200	33½	Jan	37	Jan
Class B...............*	11	10⅞	11	1,200	10⅞	Feb	12	Jan
Nat Mfg & Stores........*	31	31	32⅞	800	31	Feb	40⅞	Jan
Nat Rubber Machinery..*	32¾	32¾	34	2,200	32¾	Feb	41½	Jan
Nat Screen Service Corp.*	------	26	27½	700	26	Feb	34¾	Jan
Nat Sugar Refg.........*	50	45⅛	50	5,400	45	Jan	55¾	Jan
National Tea new com...*	86⅜	80⅛	86½	4,500	80⅛	Feb	90	Jan
Preferred...........100	------	103	103	50	103	Feb	104	Jan
Nat Theatre Supply com.*	8½	8⅛	9⅛	1,400	8	Jan	12⅝	Jan
Nat Trade Journal Inc...*	------	30	30	100	29⅞	Jan	34⅝	Jan
Nauheim Pharmacies com.*	------	10	10	400	10	Feb	12	Jan
Cumul conv pref......*	21¼	20¼	22	500	20¼	Feb	25	Jan
Nebel (Oscar) Co Inc com *	------	20¾	20¾	100	20¾	Feb	26½	Feb
Nehi Corp common......*	25½	25½	26	1,400	25⅛	Feb	29¼	Jan
1st preferred..........*	------	72	72	100	70	Jan	76	Feb
Neisner Bros common....*	156¾	151	156¾	200	142	Jan	164	Feb
Preferred...........100	------	200¼	205¼	275	187	Jan	210	Feb
Nelson (Herman) Corp...5	------	25⅛	26	400	24½	Jan	28	Feb
Neptune Meter cl A.....*	20	20	20	100	19¾	Jan	21	Feb
Neve Drug St conv A stk.*	------	24⅜	24⅜	100	24⅜	Feb	31⅞	Jan
New Mex & Ariz Land...1	8	7⅝	8	1,300	7½	Jan	8½	Jan
New Orl Gt Nor RR...100	------	31	31½	400	29	Jan	32	Feb
Newport Co prior com A 50	50	50	50	800	50	Jan	50½	Jan
Newton Steel new.......*	78	69⅞	78⅞	5,400	66¼	Jan	79⅞	Jan
N Y Auction com A......*	------	19¼	19¼	200	19⅛	Feb	24¾	Feb
N Y Hamburg Corp....50	47½	47½	47½	100	47½	Feb	50	Jan
N Y Investors...........	46	43¼	47	5,600	43¼	Feb	48⅝	Feb
N Y Merchandise.......*	------	39	40½	400	36⅛	Jan	45	Feb
Nichols & Shepard Co....*	90	78	90½	9,400	76	Jan	90½	Feb
Stock purchase warrants	69⅞	61	69⅞	1,200	55	Jan	69⅞	Feb
Niles-Bement-Pond com.*	230⅞	215¼	232½	8,300	196	Jan	239⅝	Jan
Noma Electric Corp com.*	22¼	21⅛	22⅜	1,300	20	Jan	24	Jan
North American Aviation.*	16⅛	15¼	16⅛	52,900	15¼	Feb	24	Jan
Northam Warren Corp pf.*	42⅝	42	42⅝	400	42	Feb	45⅞	Jan
Northwest Engineering..*	44	44	45⅜	500	43⅛	Jan	48½	Feb
Novadel-Agne common..*	23⅛	23⅛	23⅛	200	22⅛	Feb	27	Jan
Ohio Brass class B.......*	------	84⅝	86	75	84⅝	Feb	92	Jan
Oil Stocks Ltd—								
Class A without warr..*	16⅛	16	16⅜	5,000	14¾	Jan	19¼	Jan
Paramount Cab Mfg com.*	34⅜	32¼	35	4,000	32¼	Feb	43⅜	Jan
Parke Davis & Co.......*	------	52⅝	54	1,100	51⅞	Feb	58⅛	Feb
Pender (D) Grocery cl A..*	------	60⅛	61	150	60	Jan	64	Jan
Class B...............*	------	55½	55¾	300	55⅛	Feb	61	Jan
Penney (J C) Co com....*	376	376	385	440	336	Jan	412	Feb
Class A preferred....100	------	101¼	101½	480	100½	Jan	101⅞	Jan
Peoples Drug Stores Inc..*	77	74½	77	1,000	74½	Feb	94	Jan
Pepperell Mfg.........100	------	111¼	112⅛	80	110⅛	Jan	113½	Feb
Perfect Circle Co com....*	------	48½	48½	100	48½	Feb	61⅞	Jan
Phelps Dodge Corp....100	330	306	349	3,175	199½	Jan	375	Feb
Philippe (Louis) Inc A com *	------	25½	26½	600	25½	Feb	30	Jan
Common B............*	------	25¼	25⅞	300	25¼	Feb	29½	Jan
Phil Morris Con Inc com.*	3¾	3	3¾	5,700	3	Feb	4⅞	Jan
Class A..............25	9	9	9	1,100	8⅞	Jan	9⅛	Feb
Pick (Albert), Barth & Co								
Common v t c.........1	------	4	4	500	1	Feb	8	Jan
Pref class A (partic pf).*	18	18	18	3,000	18	Feb	19	Jan
Pierce Governor Co.....*	36¾	32⅛	36¾	1,300	32	Jan	38¼	Jan
Pines Winterfront cl A...5	------	198¾	210	150	193	Jan	210	Feb
Pitney Bowes Postage								
Meter Co.............*	55	46⅛	57	9,300	15¾	Jan	57	Feb
Pittsb Plate Glass new....	------	69	69¾	200	64	Jan	76⅝	Jan
Pitts Screw & Bolt new w i.	25⅜	24½	25⅜	800	24½	Feb	26	Feb
Pratt & Lambert Co.....*	------	78⅛	79	1,100	63½	Jan	85	Feb
Procter & Gamble com..10	358	358	363	175	281	Jan	367	Feb
Propper Silk Hosiery Inc.*	------	36	36⅞	600	36	Feb	43	Jan
Prudence Co 7% pref..100	------	104¼	104¼	25	102	Jan	104¼	Feb
Pyrene Manufacturing..10	8½	8	8¾	500	7⅜	Jan	9¼	Jan
Rainbow Luminous Prod A*	54⅜	48⅛	54⅜	5,900	47⅛	Jan	65	Jan
Raybestos Co common..25	74	71¾	74	1,500	69⅞	Jan	78¾	Jan
Reeves (Daniel) common.*	------	38½	38½	100	38	Feb	45¾	Jan
Repetti Inc..............5	------	.76	.76	500	.65	Jan	1⅜	Jan
Republic Brass common..*	------	49¾	50⅞	1,700	42	Jan	53½	Feb
Class A...............*	103	100¼	103	400	90	Jan	110	Feb
Republic Motor Tr v t c..*	3	3	3	1,500	1⅝	Jan	3	Feb
Reynolds Metals common *	46	36	46	6,500	31½	Jan	46	Feb
Preferred ....*	69	65⅝	69	3,100	63	Jan	69	Feb
Rice-Stix Dry Goods com.*	------	21	21	500	21	Feb	24¾	Jan

Stocks (Continued) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richman Bros Co-------*	------	340	350	40	340	Feb	394	Jan
Richmond Radiator com-*	16	15¾	18¼	1,400	10¾	Jan	19⅝	Feb
7% cum conv pref-----*	34⅞	34⅛	36	600	29	Jan	36½	Feb
Ritter Dental Mfg com---*	53	46	53	2,100	46	Feb	53½	Jan
Rolls Royce Ltd—								
Amer dep receipts reg stk	14¼	11	14¼	400	10⅝	Jan	14¼	Feb
Ross Stores Inc---------*	------	15	21	500	15	Feb	29⅞	Jan
Royal Typewriter com---*	102	92¼	105	625	81	Jan	105	Feb
Ruberoid Co----------100	94½	90	94½	700	90	Feb	108⅞	Jan
Safe-T-Stat Co common--*	24	19	27⅞	9,400	17	Feb	29¾	Jan
Safety Car Heat & Ltg-100	202	202	202	25	157	Jan	229½	Jan
St Louis Rky Mt & Pac 100	------	18	18	100	18	Feb	18	Feb
St Regis Paper Co-------*	134½	130½	136½	4,100	127	Jan	145½	Feb
Preferred ----------100	105	105	105	100	104½	Feb	107	Jan
Schiff Co com-----------*	70¾	70	70¾	200	63¼	Jan	79	Jan
Schulte Real Estate Co---*	28	26	31⅝	3,400	26	Feb	39¾	Jan
Schulte-United 5c to $1 St *	17⅝	17⅛	18¼	2,200	17⅛	Feb	26	Jan
7% pref part pd rcts-100	76¼	75	76¼	1,100	75	Feb	89	Jan
Second Gen'l Amer Inv Co-								
Common--------------*	28⅛	28⅛	29¾	1,200	28⅛	Feb	35¾	Jan
6% pref with warrants--	------	112	114	300	112	Feb	125	Jan
Seeman Bros common----*	------	74⅝	75½	1,300	70	Jan	80	Jan
Segal Lock & Hardw com-*	10⅛	10⅛	10½	200	10⅛	Feb	13¼	Jan
Seiberling Rubber com---*	53½	52	53½	500	52	Feb	65⅞	Jan
Selected Industries com--*	26⅞	25⅝	27½	19,400	18½	Jan	31⅜	Feb
Allot ctfs 1st paid------	102	100½	102½	13,200	100	Jan	106	Jan
Selfridge Provincial Stores								
Ltd ordinary--------£1	------	3¾	3¾	100	3⅜	Jan	3 15/16	Feb
Sentry Safety Cont com--*	12½	12	15¾	24,500	12	Feb	15⅞	Jan
Servel Inc (new co) v t c--*	17¼	15½	17¼	11,400	14¾	Jan	19	Jan
Preferred v t c------100	------	63	63	200	61	Jan	71⅛	Jan
Seton Leather common---*	------	27¼	29¼	700	27¼	Feb	32⅞	Jan
Sharon Steel Hoop-------50	42¾	38⅞	42¾	1,300	35½	Jan	44⅜	Feb
Sheaffer (W A) Pen------*	------	57½	57¾	200	57	Feb	63⅞	Jan
Sherwin-Wms Co com--25	------	85	85	450	85	Feb	88⅜	Jan
Sikorsky Aviation com---*	46⅞	37½	46⅞	10,600	20½	Jan	44	Feb
Silica Gel Corp com v t c--*	27½	26⅛	28	6,000	23½	Jan	28⅜	Jan
Silver (Isaac) & Bro-----*	85	76	86	7,800	67⅛	Jan	86	Feb
Preferred--------------	128	119½	128	100	115¾	Jan	128	Feb
Simmons Boardman								
Publishing $3 pref-----*	49	49	50	600	49	Feb	52¼	Jan
Singer Manufacturing-100	------	570	570	20	570	Feb	631	Jan
Singer Mfg Ltd--------£1	8⅞	8⅝	8⅞	900	6⅞	Jan	9⅜	Jan
Skinner Organ common--*	------	41	41	100	40	Jan	42¼	Feb
Smith (A O) Corp com---*	175	163	175	160	163	Feb	194½	Jan
Sonatron Tube common--*	------	35¼	37	400	33	Jan	43½	Feb
South Coast Co common-*	26	26	28	500	26	Jan	28	Feb
Southern Asbestos-------*	41¾	40¾	42¾	1,300	40¾	Feb	49⅞	Feb
Sou Groc Stores common-*	------	28⅝	32¼	900	21⅛	Jan	32¼	Feb
Class A--------------*	37	36⅛	37⅞	1,300	32¾	Jan	37⅞	Feb
Sou Ice & Util com B----*	------	14⅛	15	400	14⅛	Feb	17⅝	Jan
Southwest Dairy Prod---*	17¼	16	17¼	1,000	12¼	Jan	21	Jan
Preferred-----------100	99⅝	99½	99⅝	400	99½	Jan	99⅝	Feb
Southwestern Stores com-*	26½	24	26½	1,000	24	Feb	28¼	Jan
Preferred series A-----*	------	25⅛	25⅛	100	25⅛	Feb	28¼	Jan
Spalding (A G) & Bro(new)*	64¼	63	65	3,000	63	Feb	73½	Jan
Span & Gen Corp Ltd---£1	4¾	4⅛	5	2,800	4⅛	Feb	7	Jan
Sparks-Withington Co---*	158	155	160	1,400	155	Feb	183	Jan
Spiegel May Stern Co—								
6½% preferred-----100	94	93⅞	94¾	900	86	Jan	98¼	Feb
Square D Co class A------	28¾	28⅝	28¾	200	28⅝	Feb	28¾	Feb
Stahl-Meyer Inc com----*	------	43	43½	500	43	Feb	53⅞	Jan
Standard Investing com--*	------	40	42	1,300	37	Jan	43½	Feb
Standard Motor Constr.100	3½	3½	3¾	5,500	3¼	Jan	4½	Jan
Stein (A) & Co com W I---	35⅜	34½	36⅛	2,800	34½	Feb	38½	Feb
Preferred W I----------	98½	98½	98½	100	98½	Feb	99⅞	Feb
Stetson (J B) Co com---*	------	90¼	90¼	75	90¼	Feb	100	Jan
Stewart-Warner (new corp)	68⅝	64	68⅝	1,000	64	Feb	72⅞	Feb
Stinnes (Hugo) Corp------	15	12⅛	16½	13,100	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *	31	31	31⅝	800	28½	Jan	36½	Feb
Stroock (S) & Co--------*	55½	51	56⅞	1,800	45⅝	Jan	61⅝	Feb
Stutz Motor Car--------*	23⅜	20⅛	24⅝	4,000	18	Feb	34	Jan
Swift & Co-----------100	------	132⅝	134⅞	460	132⅝	Feb	139½	Jan
Swift International------15	36⅞	33⅛	37⅜	12,600	33⅛	Feb	37⅞	Jan
Syrac Wash Mach B com-*	------	20	20	300	20	Feb	23¾	Jan
Taggart Corp common---*	55⅞	51⅞	57	8,900	43½	Jan	59½	Feb
Tennessee Prod Corp com *	------	24½	25	300	24	Jan	27	Feb
Thermoid Co com w i----*	------	26⅛	28¼	2,100	25	Feb	30	Feb
7% Cu conv pref--100	------	95	95	200	90	Feb	95⅛	Feb
Thompson Prod Inc cl A--*	60¼	59	61	2,300	46	Jan	69¾	Jan
Thompson Starrett pref---	54	53⅝	54½	1,800	53⅝	Feb	58⅜	Jan
Timken-Detroit Axle---10	29½	29⅛	30⅛	3,900	29⅛	Feb	36⅜	Jan
Preferred ----------100	------	107½	107½	20	107	Feb	108	Jan
Tishman Realty & Constr *	61	57⅛	61	2,800	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks--*	54½	54¼	54½	1,500	54¼	Feb	55¾	Jan
Tobacco Products Exports*	------	3	3⅛	200	3	Jan	3½	Jan
Todd Shipyards Corp----*	------	63	64	500	60	Jan	76½	Jan
Toddy Corp class A com--*	28⅞	28½	28⅞	200	28½	Feb	31¾	Jan
Class B v t c----------*	11	10⅞	11½	1,100	10⅞	Feb	14½	Jan
Trans-America Corp------	130¼	125	132	50,800	125	Feb	133⅞	Feb
Transcont Air Transp----*	29	24½	29⅝	13,000	24⅛	Feb	30	Jan
Trans-Lux Pict Screen—								
Class A common------*	10¾	10½	11	13,100	5⅜	Jan	12½	Jan
Travel Air Co-----------*	------	53½	59	700	53½	Jan	61	Jan
Tri-Continental Corp com *	31	30½	32	28,100	30	Jan	n35	Feb
6% cum pref with war100	106¼	104½	106⅜	9,000	104½	Feb	107¾	Jan
Triplex Safety Glass—								
Am rcts for ord sh reg---	31	28	31⅝	6,100	22¼	Jan	33½	Feb
Trunz Pork Stores-------*	55¾	55¾	57	500	53½	Jan	60⅜	Jan
Tubize Artificial Silk cl B-*	480	475	490	160	475	Feb	595	Jan
Tulip Cup Corp common-*	12½	12½	13¼	800	10⅛	Jan	13¼	Feb
Tung-Sol Lamp Wks com-*	------	17⅛	17½	1,600	15	Jan	19	Jan
Class A--------------*	------	24⅝	26⅜	1,000	24⅝	Feb	27½	Jan
Union Amer Investment-*	------	63	65	1,700	58⅞	Jan	72½	Feb
Union Tobacco----------	16⅛	16	16⅞	2,700	16	Feb	20	Jan
United Aircraft & Transp-*	90¾	85	91⅜	13,700	85	Feb	97	Feb
6% cum pfd with war-50	76½	75	76⅞	5,400	75	Feb	80	Feb
United Biscuit class A----*	72	70	72⅞	2,200	63	Jan	74	Feb
Class B--------------*	32	29½	32	3,600	26⅞	Jan	34⅞	Feb
United Carbon v t c-----*	64¾	59⅝	64¾	3,800	46	Jan	64¾	Feb
Preferred ----------100	95½	95	95½	300	92	Jan	96	Feb
United Milk Prod com---*	------	15	15¼	300	15	Feb	21	Jan
7% cum preferred---100	------	78	78½	250	75	Jan	80	Jan
Unit Piece Dye Wks com-*	98½	93	99	600	93	Feb	114	Jan
6½% preferred-----100	105	104½	105	200	104½	Feb	106½	Feb
United ProfitShare com--*	10	9½	10	500	9½	Feb	10⅜	Jan
United Shoe Mach com--25	80⅜	78¾	80⅜	1,600	74⅜	Jan	85⅞	Feb
U S Dairy Prod class A---*	50	49½	50	800	48½	Jan	50⅝	Feb
U S Foil class B new-----*	62	59½	64½	15,600	57	Jan	68⅞	Jan
U S & Foreign Sec com---*	59¾	58½	60⅛	2,700	58½	Feb	65⅞	Feb
$6 preferred----------*	93½	93½	93⅞	800	93¼	Jan	95½	Jan
U S Freight------------*	108½	99⅜	109⅜	9,900	91¼	Jan	109⅜	Feb
U S Gypsum common---20	64	62⅛	64¾	2,200	62⅛	Feb	73	Jan
Preferred ----------100	------	129¾	130	40	125	Jan	130	Feb
U S Radiator common---*	------	49⅞	54⅞	900	43¼	Jan	62¼	Jan
Common v t c----------	------	49⅝	50	100	49⅝	Feb	54	Feb
U S Rubber Reclaiming--*	20	18½	20	200	16	Jan	24¾	Jan
Universal Aviation------*	23¼	22⅛	24⅜	16,400	17⅝	Jan	26	Feb
Universal Insurance----25	78¾	75½	78¾	100	72¼	Jan	78¾	Feb
Van Camp Milk pref---100	101	100	101	900	100	Jan	101	Jan
Van Camp Pack new com-*	34½	33⅛	35	6,000	28	Jan	38½	Feb
New preferred-------25	35½	33⅝	36⅜	3,400	28	Jan	38	Feb
Vedder Boat------------	46	43½	46	400	43	Jan	46	Feb
Vogt Mfg Corp---------*	35	33	35	1,600	28	Jan	35	Feb
Wahl Co common-------*	23½	23½	23½	100	22	Feb	26⅜	Jan
Waitt & Bond class A----*	25½	25⅜	25⅝	1,500	25	Jan	26¼	Feb
Class B--------------*	19½	19½	200	500	19½	Feb	22½	Jan
Walgreen Co common----*	85½	83⅛	86	2,700	80	Feb	91	Jan
Warrants --------------	------	60	62¼	500	58	Jan	65	Jan

Stocks Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walker(Hiram) Gooderham								
& Worts common------*	84	82	84⅝	8,800	80	Jan	93⅞	Feb
Watson (John Warren) Co *	------	7¾	9⅞	1,600	7¾	Feb	14⅞	Jan
Wayne Pump common----*	25¼	25¼	25¼	100	25¼	Feb	32	Jan
Weibolt Stores com------*	See N	ote ( ) below.						
Western Auto Supply cl A *	58	55	58	1,200	52¾	Jan	59¾	Jan
West Jersey & Sea Sh RR50	------	49	49	100	48½	Jan	52⅜	Jan
West Point Mfg--------100	------	135⅜	135½	120	135	Jan	140	Jan
Westvaco Chlorine Prod-*	82	73⅛	87½	12,200	47¾	Jan	87½	Feb
Whitenights Inc com----*	14	14	15½	3,200	14	Feb	18	Jan
Widlar Food Products---*	28¾	28	29	3,300	25	Feb	29	Feb
Williams (R C) & Co Inc-*	38½	35	38½	1,700	35	Feb	41⅝	Feb
Wil-Low Cafeterias com -*	25	25	25½	3,500	25	Feb	25⅞	Feb
Preferred--------------	55	55	55	1,300	55	Feb	55	Feb
Winter (Benj) Inc com---*	13¼	13	13½	1,700	12⅞	Jan	16⅜	Jan
Wire Wheel Corp com new*	34¼	32½	34¼	8,600	29¼	Jan	36	Feb
Wolverine Portl Cem----10	6½	6½	6½	100	5⅞	Jan	7	Feb
Woodworth Inc common-*	------	37	37	200	35½	Feb	43⅞	Jan
Worth Inc conv class A--*	7⅛	7	7⅛	500	7	Feb	11⅞	Jan
Yellow Taxi Corp-------*	23	21½	23	1,500	18½	Jan	23	Feb
Zenith Radio new--------	53⅝	48	54	4,100	48½	Feb	61⅝	Feb
Zonite Products Corp com *	------	35¼	39	2,500	31⅛	Jan	44⅞	Jan
Rights—								
Amer Comm'l Alcohol----	------	11c	26c	6,300	11c	Feb	2	Jan
Am States Securities cl A--	1¾	1⅝	1¾	37,100	1¼	Jan	3	Jan
Class B--------------	3	2½	3	9,300	1⅜	Jan	4¼	Jan
Associated G & E deb rts--	8¾	7½	9⅜	40,300	7½	Feb	12¾	Feb
Fiat------------------	13¼	12⅝	14½	8,600	12⅝	Feb	17⅞	Jan
Granite City Steel-------	------	25c	25c	100	25c	Feb	1	Feb
Loew's Inc-------------	39	36	40	900	28	Jan	44	Feb
Warner Bros------------	4½	4	4⅞	58,700	4	Jan	5½	Feb
White Sewing Mach deb rts	9¾	9⅛	11	2,700	9⅛	Feb	14¼	Jan
Public Utilities—								
Am Com'w'lth P com A--*	24½	24¼	25¾	9,000	22	Jan	27⅞	Jan
Common B-----------*	29	28⅛	30	1,200	26¾	Jan	37½	Jan
Warrants--------------	9½	9⅛	9¾	3,500	8	Jan	10½	Feb
Amer & Foreign Pow warr-	100	89⅝	113½	142,500	52¼	Jan	113⅝	Feb
Amer Gas & Elec com----*	152½	148½	158	13,600	z128	Jan	192½	Jan
Preferred------------*	------	105⅛	106½	700	105⅛	Feb	109½	Jan
Amer Lt & Trac com---100	243½	242½	247	30	216	Jan	259½	Feb
Amer Nat Gas com v t c--*	17⅜	15⅞	17⅝	5,100	15⅞	Feb	18⅜	Jan
Amer Superpower Corp A*	92⅞	87⅞	96	28,300	62¼	Jan	134½	Jan
Class B common------*	92	89⅞	96⅜	11,100	68	Jan	133	Jan
First preferred-------*	------	98¼	99½	800	98¼	Feb	100½	Feb
Convertible preferred---*	------	92	93	3,100	89⅞	Jan	94	Jan
Assoc Gas & Elec class A-*	59⅝	58¼	59⅞	48,800	49¼	Jan	59⅞	Feb
Brooklyn City RR-----100	11	10⅝	11½	47,000	8	Jan	11¾	Jan
Buff Niag & East Pr com-*	74½	72¼	75	3,900	70⅛	Feb	79⅞	Jan
Class A--------------*	62⅞	61½	64⅛	1,500	49⅞	Jan	72⅞	Jan
Preferred------------25	26	26	26⅛	600	26	Feb	26⅝	Jan
Central Pub Serv cl A----*	42½	40½	z42½	8,400	35	Jan	44⅝	Jan
Cent Atl Serv States v t c-	17½	15	17½	6,500	13	Feb	17½	Feb
Cent States Elec common-*	141¾	137	141¾	800	116	Jan	141¾	Feb
6% pref without warr---	84	84	85	1,100	84	Jan	87½	Feb
6% pref with warr-100	112¼	112¼	117⅛	900	103½	Jan	122	Jan
Convertible preferred---	116⅞	111	117	2,300	97	Jan	117¾	Jan
Warrants--------------	32	32	36	1,300	19⅞	Jan	40	Jan
Cities Serv P & L 6% pref*	------	95¾	95⅞	300	95¾	Feb	96½	Jan
7% pref-------------100	------	106⅞	106⅞	100	106⅞	Feb	107½	Jan
Cleve Elec Ill new com---	------	71	74¼	500	70	Feb	75	Feb
Com'w'lth Edison Co--100	245¼	237	245¼	1,020	215	Jan	258	Jan
Com'w'lth Pow Corp pf.100	------	100½	100½	100	100½	Feb	103½	Jan
Cons G E L & T Balt com-*	------	97⅞	101	1,900	91¾	Jan	112	Jan
Cont'l G&E 7% prior pf 100	------	104	104	50	103	Jan	104¼	Jan
Duke Power Co-------100	------	175¼	175¼	25	155	Jan	210	Jan
East States Pow B com--*	45	44½	48	4,300	42½	Feb	58⅝	Feb
Elec Bond & Share pref-100	------	108½	100	1,000	108	Jan	109½	Jan
Elec Bond & Share Secur-*	263	241	266¾	110,100	167½	Jan	274¾	Jan
New----------------	89⅝	79	91¼	200,000	79	Feb	91¼	Feb
Elec Invest without war--*	107¼	103½	110	17,000	77½	Jan	124	Jan
Preferred------------*	99½	99½	101	600	99	Jan	101	Feb
Elec Pow & Lt 2nd pf A--*	------	100½	102	200	99⅞	Jan	102⅝	Feb
Option warrants--------	41⅝	38	43¾	4,200	28¼	Jan	45⅞	Feb
Empire G & Fuel 8% pf 100	108⅞	108⅞	108⅞	300	108⅞	Feb	110	Jan
7% pref-------------100	------	97	97	200	97	Feb	98½	Jan
Empire Pow Corp part stk*	53½	52	53⅝	5,500	43⅞	Jan	59	Feb
Engineers Pub Serv war--	28	27⅛	29	2,200	26	Jan	35	Jan
Federal Water Serv cl A--*	58⅝	57⅛	59	8,200	57	Jan	63⅝	Feb
Florida Pow & Lt $7 pf---*	------	101	101	100	100	Jan	101	Feb
General Pub Serv com----*	39¾	37¼	40	5,200	27	Jan	44	Jan
Internat Util class A-----*	44½	44½	48½	2,300	44	Jan	49	Jan
Class B--------------*	20⅛	18½	22⅛	54,700	15¾	Jan	22⅞	Feb
Participating preferred-*	93	93	94	200	93	Feb	100	Jan
Warrants--------------	9¾	6⅛	10⅛	6,400	4¾	Jan	11	Jan
Italian Super Power------	14	13⅛	15⅛	4,000	11½	Jan	18⅝	Jan
Warrants--------------	8⅛	8	11⅞	3,200	5⅜	Jan	15	Jan
K C Pub Serv pref A vtc--*	------	38⅛	38⅛	100	38	Jan	40½	Jan
Long Island Light com---*	62⅞	57	64	1,900	49	Jan	67⅞	Feb
7% preferred--------100	110	109½	110	90	108½	Jan	110⅝	Feb
Marconi Internat Marine								
Commun Am dep rcts-	23	22½	24	7,300	19¾	Jan	28	Jan
Marconi Wirel T of Can--1	7½	7⅛	7½	22,700	7⅛	Feb	10⅜	Jan
Marconi Wireless Tel Lond.								
Class B--------------	19¼	18⅝	20¼	19,300	18⅛	Jan	22¾	Jan
Middle West Utilcom----*	179⅞	175	179⅞	400	170	Jan	189	Jan
6% preferred--------*	------	104⅜	104⅜	50	104⅜	Feb	104⅜	Feb
Mohawk & Hud Pow com*	59½	56⅛	59⅞	2,200	55	Jan	71	Jan
1st preferred--------*	107	106	107	275	106	Feb	110⅛	Jan
Warrants--------------	------	28	30	400	24½	Jan	45½	Jan
Municipal Service-------*	26½	25	26⅞	4,300	25	Jan	28⅜	Jan
Nat Elec Power class A---*	------	34¼	34¼	200	34¼	Feb	37½	Feb
Nat Power & Lt pref-----*	107	107	109	450	107	Feb	109⅞	Jan
Nat Pub Serv com class A*	------	24⅝	25¼	2,500	24⅝	Feb	26	Feb
Common class B-------*	32½	32½	32½	100	30	Jan	32⅞	Feb
Nev Calif Elec com----100	60	60	60	200	48½	Jan	06	Jan
New Engl Pow Assn com-*	------	85	85	85	84½	Jan	90	Jan
6% pref--------------	96¾	96¾	97	1,010	95	Jan	98	Jan
New Eng Telep & Teleg 100	148¼	148	148¼	65	148	Feb	150½	Feb
N Y Telep 6½% pref--100	113½	113½	113⅝	325	112½	Feb	114	Jan
Nor Amer Util Sec com---*	18⅛	14¼	15½	3,600	13½	Jan	18¼	Jan
1st preferred--------	96	96	96	100	95½	Jan	96	Feb
Northeast Power com----*	54	52½	53⅝	16,400	49½	Jan	61⅛	Feb
Nor States P Corp com-100	155⅞	155	158⅞	4,200	136½	Jan	169⅞	Jan
Oklahoma Gas & El pref--	------	111¼	111¼	50	110½	Jan	111¾	Feb
Pacific G & E 1st pref---25	------	26⅛	27	800	26⅛	Feb	28⅛	Jan
Penn-Ohio Ed com--------*	65⅞	59	63⅞	4,300	55	Jan	71⅞	Jan
7% prior preferred----101	104¼	103	105	260	102	Feb	106⅛	Jan
$6 preferred---------*	93⅞	92	95½	120	92	Feb	96	Jan
Option warrants-------	38	36	38⅛	1,600	32	Jan	46	Jan
Pa Gas & Elec class A----*	------	22	24⅛	2,300	22	Feb	24⅞	Jan
Peoples Light & Pow cl A-*	57	53	57	5,600	47⅛	Jan	58⅞	Jan
Portland Elec Pow com 100	------	39	39	10	35	Feb	39	Feb
Power Corp of Can com---*	------	113	116	175	97¼	Jan	122	Feb
Power Securities com-----*	19⅛	16⅛	19⅛	300	16⅛	Feb	19⅛	Feb
Preferred------------*	71	69	71	600	65	Jan	71	Feb
Puget Sd P&L 6% pref-100	98⅛	98⅛	98⅛	140	98	Jan	99	Jan
Radio Corp of Amer								
New class B pref------	75	74⅛	75⅛	11,300	72¼	Jan	77⅝	Jan
Rochester Central Power--	41¾	40⅛	42⅛	3,800	40⅛	Feb	49	Jan
Sierra Pacific Elec com-100	60	57	60	3,100	51	Jan	62⅞	Feb
Southeast Pow & Lt com--*	31⅛	76⅛	83⅞	11,600	71⅛	Jan	90	Jan
$7 pref---------------*	------	108⅛	108⅛	100	106⅛	Feb	108⅝	Feb
Warr'ts to pur com stk-	39½	36⅝	40	4,500	27⅛	Jan	47⅞	Jan
Sou Calif Edison pref A-25	28⅝	28⅝	29⅛	200	28⅝	Feb	30	Jan
Preferred B---------25	25⅝	25⅝	26⅛	2,100	25⅝	Feb	26⅛	Jan
5½% preferred C-----25	24¼	24¼	24⅝	3,000	24¼	Feb	26¼	Jan
Sou Cities Util cl A com--*	------	46	46	100	40	Feb	46	Feb
Sou Colorado Pow cl A--25	------	24⅜	25	200	24⅛	Jan	27⅛	Feb

Public Utilities (Concl.) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sou'west Bell Telep pf..100	119	119	119	50	118¾	Jan	120	Jan
Stand Gas & El 7% pf..100	......	110½	111⅞	200	109⅜	Jan	111⅞	Feb
Standard Pow & Lt.....25	60	60	60	400	49½	Jan	70	Feb
Swiss-Amer Elec pref	......	98	98½	300	97	Jan	98¾	Feb
Tampa Electric Co......*	70¼	66⅝	71	2,500	64¼	Jan	79⅜	Jan
Tenn El Pow 7% 1st pf.100	......	108	109½	50	106	Jan	109½	Feb
Texas Pow & Lt 7% pref.100	......	116	116	50	113¼	Jan	116	Feb
Toledo Edison 7% pref.100	......	108¾	108¾	10	108½	Feb	108¾	Feb
Union Natural Gas Can	......	35¾	35¾	200	35¾	Feb	39	Jan
United Elec Serv warrants	3⅞	3⅝	3⅞	14,000	2¾	Jan	4⅛	Feb
United Gas when issued	33⅞	31⅞	34¾	37,000	25	Jan	39	Jan
United Gas Improvem't.50	174⅞	170¾	176¼	22,600	161⅝	Jan	195¼	Jan
United Lt & Pow com A..*	37¼	35	37½	37,600	31⅝	Jan	43½	Jan
Common class B......*	......	56	56	200	32	Jan	56	Feb
Preferred class A......*	......	98½	98½	100	97	Jan	100⅞	Jan
Util Pow & Lt class B....*	44¾	42	46⅜	8,500	37	Jan	46⅞	Feb
United Pub Service Co	18½	18	19¼	1,000	18	Feb	19¼	Feb
Utility Shares com.....*	......	32	33	500	18¾	Jan	35	Jan
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh).£1	16½	16¼	16¾	2,800	14⅞	Jan	17⅝	Feb
Non-voting shares....£1	15¾	15¼	15¾	800	14⅜	Jan	16¾	Feb
Buckeye Pipe Line.....50	z69¾	69	69¾	200	67	Jan	74¼	Jan
Chesebrough Mfg.......25	144	141½	145	700	140¼	Jan	145	Feb
Continental Oil v t c....10	23⅝	21⅞	23⅝	96,800	17⅛	Jan	23⅞	Feb
Cumberland Pipe Line 100	75	68	75	650	62	Jan	75	Feb
Humble Oil & Refining..25	89⅝	89⅝	91⅛	5,900	89⅝	Feb	105¼	Jan
Illinois Pipe Line.....100	300½	299	300½	450	285	Jan	311¼	Jan
Imperial Oil (Canada) cou *	93	90	93	3,300	89	Feb	103⅛	Jan
Registered.........*	......	91¼	91¼	100	91¼	Feb	91¼	Feb
Indiana Pipe Line......50	82⅞	81¼	82⅞	700	81¼	Feb	90¼	Jan
National Transit....12.50	25¼	23	25¼	6,100	22½	Jan	25⅞	Jan
Northern Pipe Line....100	......	59	60¾	100	59	Feb	63	Jan
Ohio Oil.............25	64⅞	64⅜	65⅜	900	64⅜	Jan	74⅜	Jan
Penn-Mex Fuel.........25	35	32⅛	35	1,900	32⅛	Feb	44½	Feb
South Penn Oil........25	63⅛	62⅛	63¾	2,700	62⅛	Feb	69⅝	Jan
Sou West Pa Pipe Lines 100	......	69¾	70	100	68	Jan	70	Jan
Standard Oil (Indiana)..25	87⅛	86⅝	88⅛	30,100	65	Jan	103¼	Jan
Standard Oil (Kansas)..25	19½	19½	19¾	600	18	Jan	21⅞	Jan
Standard Oil (Ky) new....	39⅞	39⅛	40⅝	10,900	39⅛	Jan	45¼	Jan
Standard Oil (Neb).....25	......	46⅝	47	400	45½	Feb	49½	Feb
Standard Oil (O) com....25	......	110¼	115	650	110¼	Feb	124½	Feb
Preferred.........100	......	120	122	90	116¼	Jan	122	Feb
Vacuum Oil new........	119¾	113¾	119¾	6,300	105½	Jan	130¾	Jan
Other Oil Stocks—								
Amer Contr Oil Fields...1	60c	60c	64c	7,800	60c	Jan	72c	Jan
Amer Maracaibo Co......5	6	5¾	6¼	9,600	5⅜	Jan	8⅜	Jan
Argo Oil Corp.........10	2¼	1⅞	2¼	400	1⅞	Feb	3⅝	Jan
Arkansas Gas Corp com..*	4⅜	4	4⅜	10,300	3⅜	Jan	5	Jan
Preferred..........10	8¼	8⅛	8¼	1,100	8	Jan	8⅞	Jan
Atlantic Lobos Oil com..*	......	2	2⅛	300	2	Jan	2¼	Jan
Carib Syndicate new com	3	3	3½	3,700	3	Feb	4⅝	Jan
Colon Oil..............*	10⅝	10⅜	11	3,100	10⅜	Feb	15	Jan
Consol Royalty Oil......1	......	7⅛	7⅝	300	6⅞	Jan	8⅞	Jan
Creole Syndicate........*	9⅜	8¾	9⅜	21,200	8¾	Feb	11⅜	Jan
Crown Cent Petrol Corp..*	1⅜	1¼	1⅜	2,000	1⅛	Feb	1¾	Jan
Crystal Oil Ref com......*	......	10	10	200	10	Jan	10	Jan
Preferred..........100	......	51½	51½	100	51½	Feb	51½	Feb
Darby Petrol Corp.......*	21¼	20	21⅜	1,800	20	Feb	26	Jan
Derby Oil & Ref com.....*	......	3¼	3½	700	2	Jan	5	Jan
Gulf Oil Corp of Penna..25	147⅛	146	148	3,800	142⅜	Jan	167	Jan
Homaokla Oil...........	5	4¾	5	500	4½	Jan	7½	Jan
Houston Gulf Gas........*	20	19½	21	4,100	18	Feb	22	Jan
Intercontinental Petrol..10	1⅞	1¾	1⅞	4,600	1¾	Feb	2½	Jan
International Petroleum..*	54¼	52⅜	55	3,000	50⅜	Jan	65½	Jan
Kirby Petroleum.........*	......	1⅞	2⅛	400	1⅞	Jan	3⅛	Jan
Leonard Oil Developm't.25	5	5	5⅝	11,200	5	Jan	5⅝	Jan
Lion Oil Refg..........*	......	27	30	1,000	27	Feb	33½	Jan
Lone Star Gas Corp.....25	70¾	70	70¾	200	67	Jan	74⅞	Feb
Magdalena Syndicate.....1	71c	70c	80c	7,400	60c	Jan	1¼	Jan
Mexico-Ohio Oil Co......*	......	5	5	300	3⅝	Jan	6	Feb
Mo Kansas Pipe Line....	36	28⅛	37	72,300	15⅞	Jan	37	Feb
Mountain & Gulf Oil.....1	1¼	1⅛	1⅜	2,700	1⅛	Feb	1½	Jan
Mountain Prod Corp...10	21½	19¾	22⅞	17,600	19	Jan	22⅞	Feb
Nat Fuel Gas new.......*	26	25¼	26½	2,900	25¼	Feb	27⅜	Jan
New Bradford Oil........5	4⅜	4⅜	4¾	3,700	4¼	Jan	5	Jan
New England Fuel Oil....*	......	3⅛	3⅛	100	3⅛	Jan	3¼	Jan
N Y Petrol Royalty......	18½	18	18¾	1,700	16	Feb	21¼	Jan
North Cent Texas Oil....*	......	9⅞	9⅞	100	8¾	Jan	11½	Jan
Pacific Western Oil......*	18⅞	18⅝	19¾	2,500	18⅜	Feb	23¼	Jan
Panden Oil Corp........*	2	2	2¼	2,300	2	Jan	2⅞	Jan
Panetpec Oil of Venezuela *	8⅛	8⅛	8⅜	1,500	8⅛	Feb	10¼	Jan
Pennock Oil Corp.......*	4⅜	4⅜	4⅞	700	4⅜	Feb	7⅜	Jan
Petroleum (Amer)........	34½	34	34⅛	80,600	34	Jan	34½	Feb
Plymouth Oil...........	25⅜	23⅜	25⅜	1,200	23⅜	Feb	30	Jan
Reiter Foster Oil Corp...*	5½	5	5½	5,000	5	Feb	7⅞	Jan
Richfield Oil Co pref....25	......	24⅞	24⅞	100	24½	Jan	25	Jan
Root Refining Co pref....	25¾	25¾	25¾	600	25¾	Feb	26	Feb
Ryan Consol Petrol......*	8⅜	7⅞	8⅝	2,300	7⅞	Feb	11	Jan
Salt Creek Consol Oil...10	5⅛	5⅛	5½	1,800	5⅛	Feb	5⅞	Jan
Salt Creek Producers....10	24	23⅛	25¾	19,000	22	Jan	25⅞	Jan
Texon Oil & Land new w i	17	16⅝	18⅛	5,000	16⅝	Feb	23	Jan
Tidal Osage Oil non-vt stk*	11⅛	11	12	900	10⅛	Jan	14⅞	Jan
Venezuelan Mex Oil com..*	......	66	67	600	66	Feb	67	Feb
Venezuela Petroleum......5	5	4⅞	5	5,000	4⅛	Feb	6½	Jan
Woodley Petroleum Corp.	7½	7	7⅛	1,200	5⅝	Jan	9	Jan
"Y" Oil & Gas Co........25	3¾	3¾	4⅛	900	3⅝	Jan	5⅜	Jan
Mining Stocks—								
Am Commander M & M...1	......	8c	9c	15,000	3c	Jan	22c	Jan
Arizona Globe Copper....1	25c	25c	31c	85,000	9c	Jan	47c	Jan
Bunker Hill & Sullivan.10	140	140	142	500	125½	Feb	145½	Jan
Carnegie Metals........10	18⅞	17½	18⅞	1,800	17½	Feb	19⅞	Jan
Chief Consol Mining.....1	3½	3½	3⅝	1,900	3½	Jan	4	Jan
Comstock Tun & Dr'ge.10c	1⅜	1 1/16	1⅜	7,400	1	Jan	1¾	Jan
Consol. Copper Mines..5	14	13½	14⅜	19,500	13¼	Jan	15⅝	Jan
Consol Min & Sm of Can 25	......	485	485	20	379¾	Jan	485	Feb
Consol Nev Utah Cop...3	15c	10c	15c	6,000	5c	Jan	24c	Jan
Copper Range Co.......25	......	26½	26½	100	25½	Jan	29⅝	Jan
Cresson Consol G M & M.1	95c	93c	98c	2,700	71c	Jan	1⅛	Jan
Divide Extension........1	9c	8c	11c	72,000	4c	Jan	22c	Jan
Dolores Esperanza Corp..2	1¼	1⅛	1¼	1,800	75c	Jan	1¼	Jan
Eagle-Picher Lead.......20	......	20	20	100	19¼	Jan	23	Jan
Engineer Gold Min Ltd..5	3¼	3	3½	2,300	3	Feb	4¼	Jan
Evans Wallower Lead com*	22⅝	21⅝	23⅜	41,100	15⅝	Feb	26⅝	Feb
Preferred.............	......	88¼	88¼	100	81	Jan	92	Jan
Falcon Lead Mines.......1	38c	31c	40c	96,000	10c	Jan	54c	Jan
First National Copper...5	95c	95c	1⅛	10,300	20c	Jan	1⅞	Jan
Golden Centre Mines.....5	9⅜	8⅛	9⅜	3,200	7⅞	Feb	12	Jan
Goldfield Consol Mines..1	45c	45c	50c	13,700	16c	Jan	55c	Feb
Hecla Mining..........25c	......	16⅞	17	500	16	Jan	17½	Jan
HollingerConsGold Mines 5	8⅛	8⅛	8¾	1,100	8⅛	Feb	9⅞	Jan
Hud Ray Min & Smelt...*	21¾	20¾	21⅞	25,700	19⅞	Jan	23	Feb
Iron Cap Copper........10	5⅞	5	5⅞	10,800	3⅛	Jan	5⅞	Feb
Kennecott Copper new w i	78¾	77⅛	80	63,000	76½	Jan	83⅜	Feb
Kerr Lake...............5	57c	56c	68c	600	45c	Jan	1¼	Jan
Mason Valley Mines......5	1⅝	1½	1⅝	4,600	1⅜	Jan	2½	Jan
Mining Corp of Canada..5	5	5	5⅛	4,700	4⅛	Jan	6¼	Feb
New Cornelia Copper.....5	43	41⅝	44⅜	10,400	40	Jan	45½	Feb
New Jersey Zinc.......100	306	302¼	309⅞	110	279¾	Jan	325	Jan
New.................	......	77⅛	79	400	75¾	Jan	87¾	Jan
N Y & Honduras Rosario 10	......	16½	17	200	15⅝	Jan	17	Feb
Newmont Mining Corp.10	195	187⅛	199½	14,000	187⅛	Feb	206½	Jan
Nipissing Mines..........5	3⅛	3	3⅛	1,800	3	Feb	3¾	Jan
Noranda Mines, Ltd......*	62½	58½	62½	20,700	58½	Jan	68⅞	Jan
Ohio Copper 1	3¼	3	3⅜	78,000	1¾	Jan	4⅞	Jan
Pond Creek Pocahontas..*	......	13½	13½	100	11	Feb	13½	Feb

Mining Stocks (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Premier Gold Mining.....1	1 15-16	1¾	2	1,500	1¾	Feb	2 7-16	Jan
Red Warrior Mining......1	20c	19c	19c	2,000	11c	Jan	29c	Jan
Roan Antelope C Min Ltd.	......	43½	46¼	3,100	38¼	Jan	50	Jan
St Anthony Gold Min.....	80c	78c	83c	18,400	46c	Jan	91c	Feb
San Toy Mining..........1	11c	11c	14c	80,000	5c	Jan	26c	Jan
Shattuck Denn Mining...*	24½	22	24½	19,800	21⅛	Jan	24½	Feb
So Amer Gold & Plat.....1	2¾	2¾	3	1,200	2⅝	Feb	3⅝	Jan
Teck Hughes.............1	9⅛	8¾	9¼	3,300	8¾	Jan	9⅞	Jan
Tonopah Extension.......1	12c	12c	14c	14,000	8c	Jan	39c	Jan
United Eastern Min......1	90c	90c	90c	300	80c	Jan	1	Feb
United Verde Extension 50c	17⅜	17	21	26,100	17	Feb	24¾	Jan
United Zinc Smelt Corp..*	1⅝	1⅝	1¾	2,400	1¼	Jan	2¼	Jan
Unity Gold Mines........1	1⅛	1⅛	1¼	600	1⅛	Jan	2⅛	Jan
Utah Apex...............5	4⅝	4¼	5	2,500	3¼	Jan	5½	Feb
Utah Metal & Tunnel.....1	1⅜	1¼	1⅜	300	95c	Jan	1⅝	Feb
Walker Mining...........1	2 9/16	2½	2 13/16	3,500	2¼	Feb	2 15/16	Jan
Wenden Copper Mining..1	2	1⅞	2	6,100	1⅛	Jan	2¼	Jan
Wright-Hargreaves M Ltd*	......	1¾	1¾	200	1¾	Jan	2	Jan
Yukon Alaska Trust Ctfs..	......	34	34¼	300	33	Feb	34¾	Jan
Yukon Gold Co..........5	88c	78c	88c	200	78c	Feb	1⅛	Jan
Bonds—								
Abitibi P & P 5s A....1953	86½	86¼	87	$73,000	86	Jan	87½	Jan
Alabama Power 4½s..1967	94¼	94	94¼	64,000	93⅝	Feb	95¾	Jan
1st & ref 5s.........1956	101	101	n103	10,000	100	Feb	103	Jan
Allied Pk 1st col tr 8s.1939	......	51½	54⅛	36,000	45	Jan	57	Feb
Certificates of deposit.	......	48	48	3,000	46	Jan	55¾	Feb
Debenture 6s.......1939	......	51	53⅛	21,000	48	Jan	57	Feb
Certificates of deposit...	......	52½	52½	5,000	45½	Jan	52½	Feb
Aluminum Co s f deb 5s '52	100⅝	100¼	100¾	30,000	100	Feb	102½	Jan
Aluminum Ltd 5s....1948	96	96	97	39,000	96	Feb	98⅝	Jan
Amer Aggregates 6s..1943	112½	112½	113¾	33,000	111	Jan	115½	Jan
Amer Comm'l Alcohol 6s'43								
With warrants..........	129	123¾	129	82,000	115¾	Jan	132	Jan
Amer G & El deb 5s..2028	95¼	95¼	96	133,000	95⅛	Feb	97¾	Jan
American Power & Light—								
6s, without warr...2016	105⅝	105¼	106	83,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s,'47	......	96¾	96¾	20,000	96¾	Feb	99½	Jan
Amer Roll Mil deb 5s.1948	95¾	95½	96⅛	56,000	95½	Feb	97⅛	Jan
Amer Seating 6s......1936	......	97	97	15,000	95⅝	Jan	97½	Jan
Amer Solv & Chem 6s.1936	119	115¼	119½	82,000	114	Jan	122	Jan
Without warrants......	96	94	96½	34,000	94	Feb	96½	Feb
Andian Nat Corp—								
6s without warrants 1940	......	105	105	10,000	101½	Jan	105	Feb
Appalachian El Pr 5s.1956	98¼	98	98½	131,000	98	Feb	99¾	Jan
Arkansas Pr & Lt. 5s..1956	95½	95¼	95¾	43,000	95	Feb	a98	Jan
Arnold Print Wks 6s..1941	98	95	98	6,000	95	Feb	98	Jan
Asso Dye & Press 6s..1938	89	89	92	21,000	89	Feb	94	Jan
Associated G & E 5½s 1977	119½	113	119⅞	1143000	98¾	Jan	121¼	Feb
Con deb 4½s wi war 1948	138	126	139½	1212000	99⅞	Jan	142	Feb
Without warrants....	116½	114⅝	117	505,000	94⅛	Jan	118	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86½	25,000	86½	Jan	88	Feb
Atch Top & S F 4½s..1948	115⅛	114⅝	115⅞	187,000	114	Jan	122⅝	Jan
Atlantic Fruit 8s.....1949	......	19⅛	20	22,000	19⅛	Feb	22½	Jan
Atlas Plywood 5½s...1943	94	94	94½	22,000	94	Feb	103⅛	Jan
Bates Valve Bag 6s...1942								
With stock purch warr..	......	107	109½	73,000	105	Jan	110¼	Jan
Beacon Oil 6s, with warr '36	......	112¼	112¾	8,000	110½	Jan	118½	Jan
Bell Tel of Canada 5s.1955	101⅜	101⅜	101¾	5,000	101⅜	Feb	102½	Jan
1st 5s series B......1957	......	102¼	102½	23,000	101½	Jan	102½	Feb
Boston & Maine RR 6s '33	......	101½	101½	2,000	101½	Jan	103	Jan
Burmeister & Wain of								
Copenhagen 15-yr 6s '40	......	98½	99½	11,000	97⅝	Jan	99½	Jan
Canada Cement 5½s .1947	......	100⅜	100⅜	1,000	100⅜	Feb	101¾	Jan
Canadian Nat Rys 7s.1935	109¼	109¼	109¾	6,000	108¼	Jan	110	Jan
4½s 1968	94¾	94¾	95¼	167,000	94¾	Feb	96⅛	Jan
Carolina Pr & Lt 5s..1956	101⅛	101	101⅛	28,000	101	Jan	102⅝	Jan
Cent States Elec 5s...1948	87½	87½	89	18,000	87½	Feb	90½	Jan
Cent States P & Lt 5½s '53	......	94	95	24,000	94	Feb	96¼	Jan
Chic Pneum Tool 5½s '42	......	100	100	7,000	99	Jan	101½	Jan
Chic Rys 5s ctf dep..1927	78	78	78	10,000	78	Feb	82	Feb
Cigar Stores Realty—								
5½s series A........1949	......	99¾	99¾	11,000	99¾	Jan	99¾	Jan
Childs Co deb 5s.....1943	......	89	89	6,000	89	Jan	90	Jan
Cincinnati St Ry 5½s.1952	103	99½	103	16,000	97	Jan	103	Feb
Cities Service 5s.....1966	89½	89½	90	21,000	89	Feb	90¾	Jan
Cities Service Gas 5½s 1942	90½	90	91	20,000	90	Jan	92½	Jan
Cities Serv Gas Pipe L 6s'43	97	96	97	24,000	96	Feb	98⅞	Jan
Cities Serv P & L 5½s.1952	95¼	95	95⅞	52,000	95	Feb	97¼	Jan
Cleveland Elec Ill 7s..1941	......	104	104	1,000	104	Feb	108	Feb
5s series A..........1954	......	104	104½	5,000	103	Feb	104¾	Feb
Cleveland Term Bldg 6s '41	......	97	97½	4,000	96	Jan	98¾	Jan
Columbia River Long Bdge								
1st 6½s............1953	95	93	94	38,000	93½	Feb	100	Jan
Commander Larabee 6s.'41	88	88	88	2,000	87	Jan	90	Jan
Com Invest Tr 5½s...1949	105	105	105⅛	1181000	105	Feb	105¾	Feb
Commerz und Private								
Bank 5½s.........1937	87	86¾	87⅛	91,000	86¾	Feb	88	Jan
Common Edison 4½s.'57	......	98¾	98¾	1,000	98	Jan	98⅛	Jan
Consol G E L & P Balt—								
6s, series A.........1949	......	104½	104¾	12,000	104½	Jan	106¼	Jan
5½s series E.........1952	105	105	105	2,000	105	Feb	106⅛	Jan
5¾s................1969	......	100¼	100¼	10,000	100¼	Feb	100¼	Feb
Consol Textile 8s.....1941	......	93	94	10,000	93	Feb	96	Jan
Consumers Power 4½s '58	97¼	97⅛	97¼	9,000	97	Jan	97½	Jan
Cont'l G & El 5s.....1958	89¼	89	89⅝	40,000	89	Feb	91½	Jan
Continental Oil 5¼s..1937	94½	94¼	94¾	16,000	93	Feb	96¼	Jan
Cont Secur Corp 5s A 1942								
With warrants..........	101	101	101	1,000	101	Feb	103	Jan
CosgroveMeehanC 6½s.'54	90	90	90	7,000	90	Jan	92	Jan
Cuba Co 6% notes...1929	......	97	97¾	9,000	96⅛	Jan	97¾	Feb
Cuban Telep 7½s.....1941	......	109⅝	110¾	5,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	98¼	97½	98½	30,000	97½	Feb	99¾	Jan
5s.................1946	......	99	99¾	7,000	99	Feb	101	Jan
Denv & Salt Lake Ry 6s '60	90	88	90	10,000	88	Feb	91½	Jan
Detroit City Gas 5s B.1950	......	100	100	3,000	100	Jan	100⅞	Jan
6s series A.........1947	106	105½	106⅛	29,000	105⅝	Jan	106½	Jan
Detroit Int Bdge 6½s.1952	......	95	96	29,000	92¾	Jan	96	Jan
25½ year s f deb 7s..1952	......	88½	88⅝	16,000	85½	Jan	89½	Feb
Dixie Gulf Gas 6½s..1937								
With warrants..........	86½	86½	88	35,000	86½	Jan	88¾	Jan
El Pow Corp (Ger) 6½s '53	......	93⅜	94⅛	9,000	93	Jan	97	Feb
El Paso Nat Gas 6½s A '43	99	99	99½	26,000	99	Jan	100⅝	Jan
Empire Oil & Refg 5½s '42	90	90	90¼	21,000	89½	Feb	91½	Jan
Ercole Marel Elec Mfg								
6½s with warrants.1953	......	96⅜	96½	19,000	96	Jan	98¾	Jan
EuropMtg&Inv7sserC 1967	91½	91	91⅝	58,000	91	Jan	92	Jan
Fabrics Finishing 6s..1939	100	99	100	44,000	99	Feb	101½	Feb
Fairb'ks Morse & Co 5s '42	......	95	95	1,000	95	Jan	96½	Jan
Farmers Nat Mtge Inst in								
Hungary 7s.........1963	......	92½	92½	1,000	92½	Jan	92½	Jan
Federal Sugar 6s.....1933	90½	90½	90½	2,000	86¼	Jan	95¼	Jan
Finland Residential Mtge								
Bank 6s...........1961	86	86	89⅝	31,000	86	Feb	91¼	Jan
Firestone Cot Mills 5s.1948	93	92¼	93	16,000	92¼	Feb	94	Jan
Firestone T&R Cal 5s.1942	......	93¼	94⅛	15,000	93¼	Feb	95	Jan
First Bohemian Glass Wks								
30-yr 7s with warr..1957	88	86	88	9,000	84	Jan	88	Feb
Fisk Rubber 5½s....1931	......	93	94⅞	19,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s.1954	90⅜	90	91½	70,000	89½	Jan	92⅞	Feb
Galena Signal Oil 7s..1930	100⅞	100⅞	101	24,000	100⅝	Jan	101	Jan
Gatineau Power 5s...1956	96½	96⅜	96⅞	27,000	95¾	Jan	97½	Feb
6s.................1941	100	99½	100	28,000	99½	Jan	100¾	Jan
Gelsenkirchen Min 6s.1934	90¼	90	90½	42,000	89	Jan	91¼	Jan
Genl Amer Invest 5s..1952								
Without warrants......	86¼	86¼	86⅞	22,000	84½	Jan	86 ⅞	Feb
Gen Laund Mach 6½s 1937	101¼	100	101⅞	63,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	93	93	93¾	38,000	93	Feb	95	Jan

Bonds (Continued)—	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
General Vending Corp—								
6s with warr Aug 15 1937	85¾	84	85⅞	52,000	81	Jan	87½	Feb
Ga & Fla RR 6s......1946	......	66½	66½	1,000	65	Jan	70½	Jan
Georgia Power ref 5s..1967	97½	97½	98	165,000	97½	Feb	98½	Jan
Goody'r T&R(Cal) 5½s '31	99⅞	99⅞	99⅞	2,000	99	Jan	100	Feb
Grand Trunk Ry 6½s.1936	107¼	107	107½	16,000	106¾	Jan	108	Jan
Guardian Investors 5s 1948								
With warrants.........	......	98	98	5,000	97	Jan	101½	Jan
Guantanamo&WRy5s 1958	......	85	85	41,000	85	Jan	85	Jan
Gulf Oil of Pa 5s.....1937	100⅜	99⅝	100½	24,000	99⅝	Feb	101½	Jan
Sinking fund deb 5s.1947	......	100¼	100½	91,000	100	Feb	102	Jan
Gulf States Uti 5s....1956	......	96	97	4,000	96	Jan	99¼	Jan
Hamburg Elec 7s......1935	101¾	100	102	5,000	100	Feb	103	Jan
Hamburg El & Ind 5½s '38	86⅝	84	86⅝	29,000	84	Feb	88	Jan
Hanover Cred Inst 6s 1931	......	96¼	96½	65,000	93⅝	Jan	96½	Feb
Harpen Mining 6s.....1949								
With warrants.........	......	90	90	5,000	90	Feb	90	Feb
Hood Rubber 7s.......1936	......	95	95	4,000	93½	Jan	97	Jan
10-yr conv 5½s......1936	......	79¾	79¾	1,000	79¾	Feb	84¾	Jan
Houston Gulf Gas 6½s '43	......	90	90	25,000	90	Jan	92½	Jan
6s..................1943	91	90¾	91½	9,000	90	Jan	92¾	Jan
Illinois Pow & Lt 5½s.1957	94½	94½	95	3,000	94½	Jan	96½	Jan
5½s series B.........1954	101	100	101	2,000	99½	Jan	101	Feb
Indep Oil & Gas deb 6s 1939	105	105	106⅛	93,000	102½	Feb	110¾	Jan
Ind'polis P & L 5s ser A '57	99¼	98¾	99¼	78,000	98¾	Feb	99⅞	Jan
Int Pow Secur 7s ser E 1957	94¾	94¾	95	12,000	94¾	Jan	96½	Feb
Internat Securities 5s.1947	89⅞	89⅞	90⅛	18,000	89⅛	Feb	92	Jan
Interstate Nat Gas 6s.1936								
Without warrants.........	......	103	103	5,000	103½	Jan	104¾	Jan
Interstate Power 5s....1957	95	95	96½	35,000	95	Jan	96½	Jan
New.........................	95	94½	95¼	29,000	94½	Feb	96¾	Jan
Debenture 6s..........1952	94¼	94¼	95½	26,000	94¼	Feb	97	Jan
Invest Co of Am 5s A.1947	101	100	102	29,000	98	Jan	107	Jan
Without warrants.........	82	80½	82	9,000	78	Jan	83	Jan
Investors Equity 5s A 1947								
With warrants............	......	109	110	11,000	105	Jan	110	Feb
Without warrants.........	......	80¼	80¼	4,000	80	Jan	80¼	Feb
Iowa-Neb. L & P 5s.1957	93½	93	93⅝	8,000	93	Feb	94⅞	Jan
Isarco Hydro-Elec 7s.1952	90	87½	90	8,000	86½	Feb	91⅛	Jan
Isotta Fraschini 7s...1942								
With warrants............	......	100	102	4,000	100	Feb	106½	Jan
Without warrants.........	88¾	87½	88¾	6,000	87	Jan	88¾	Feb
Italian Superpower 6s.1963								
Without warrants.........	78¾	78¾	79¾	105,000	78¾	Feb	82	Jan
Jeddo Highland Coal 6s '41	......	104	104	5,000	104	Jan	104	Jan
Kelvinator Co 6s......1936								
Without warrants.........	......	75	75	1,000	73½	Jan	79	Jan
Kendall Co 5½s.........1948	......	96¼	96¾	29,000	96¼	Feb	98¾	Jan
Koppers G & C deb 5s.1947	98½	98	98¾	33,000	98	Feb	99⅞	Jan
Laclede Gas Light 5½s '35	......	100	100	10,000	99½	Jan	100¾	Jan
Lehigh Pow Secur 6s..2026	104½	104	105	50,000	104	Feb	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants.........	102	102	102	5,000	101	Jan	102½	Jan
Libby, McN & Libby 5s '42	......	91	92	9,000	91	Feb	94	Jan
Lone Star Gas Corp 5s 1942	97½	97½	97½	11,000	97½	Feb	99½	Jan
Long Island Ltg 6s....1945	105	105	106	27,000	103¼	Jan	106	Feb
6s new.................1945	......	96	96	3,000	96	Feb	96	Feb
La Power & Light 5s..1957	......	96	96	5,000	95½	Jan	96½	Jan
New.........................	......	96	96½	8,000	95	Feb	97	Jan
Lukens Steel 8s........1940	......	102	102	5,000	102	Feb	102	Feb
Manitoba Power 5½s.1951	100¾	100⅝	101	8,000	99	Jan	101	Jan
Mansfield Min & Smelt								
7s with warrants...1941	101	101	101	1,000	100	Feb	101½	Jan
Mass Gas Cos 5½s.....1946	102½	102½	102½	10,000	102½	Feb	104⅜	Feb
McCord Rad & Mfg 6s 1943	96	96	97	24,000	95½	Feb	99¾	Jan
Memphis Nat Gas 6s..1943								
With warrants............	104¼	99½	104¼	77,000	96½	Jan	104¼	Feb
Metrop Edison 4½s...1968	......	97½	98	13,000	97½	Feb	99	Jan
Minn Pow & Lt 4½s...1978	......	90⅜	90¾	6,000	90⅜	Feb	92¾	Jan
Montgomery Ward 5s.1946	......	102⅝	102⅝	6,000	101½	Jan	102½	Jan
Montreal L H & P col 5s '51	......	100¼	100¼	1,000	99½	Feb	101⅜	Jan
Morris & Co 7½s.......1930	100½	100½	100⅝	15,000	100½	Jan	101	Jan
Munson SS Lines 6½s.1937								
With warrants............	......	98¼	98¾	2,000	98	Jan	99	Feb
Narragansett Elec 5s A '57	99½	99½	99¾	65,000	99¼	Jan	100½	Jan
Nat Power & Lt 6s A.2026	104¼	104¼	105¼	79,000	104	Jan	105½	Feb
Nat Public Service 5s.1978	82½	82¼	82¾	58,000	81	Jan	83¾	Jan
Nat Rub Mach'y 6s.....1943	......	130	134	16,000	130	Feb	163	Jan
Nat Trade Journal 6s.1938	93	91	93	26,000	91	Feb	98¾	Jan
Nebraska Power 6s A.2022	......	108½	108½	1,000	107½	Jan	109	Jan
Neisner Realty deb 6s.1948	......	107½	107½	32,000	107½	Jan	108½	Jan
New Eng G & El Assn 5s '47	......	94½	95	33,000	94½	Feb	97⅛	Feb
5s........................1948	94	94	95½	75,000	94	Feb	97¾	Jan
New Jersey Pr & Ltg 5s '56	......	101	101	5,000	101	Feb	101	Feb
New Oil Pub Serv 5s B '55	......	94	94	1,000	94	Jan	96¼	Jan
N Y & Foreign Invest—								
5½s A with warr...1948	91⅞	91	92¼	116,000	91	Feb	94	Feb
N Y P & L Corp 1st 4½s'67	91¾	91⅛	92¼	155,000	91¼	Feb	93⅞	Jan
Niagara Falls Pow 6s.1950	106	106	106	3,000	104½	Jan	108⅞	Jan
Nippon Elec Pow 6½s 1953	91	90	91¼	13,000	90	Jan	92	Jan
North Ind Pub Serv 5s 1966	101	100¼	101	16,000	100¼	Jan	101½	Jan
Nor States Pow 6½%.1933	102⅝	102½	103	10,000	102¼	Jan	104	Feb
North Texas Utilities 7s '35	......	103	103	1,000	100½	Jan	103	Feb
Ohio Power 5s ser B..1952	......	99¼	99¾	27,000	99	Feb	101	Jan
4½s series D........1956	92⅜	92⅛	92⅝	38,000	92	Feb	93¾	Jan
Ohio River Edison 1st 5s '51	......	98¾	98¾	7,000	98¾	Feb	100½	Feb
Oswego River Pow 6s.1931	98½	98½	98½	1,000	97	Jan	99¾	Feb
Osgood Co with warr 6s '38	101¼	101	102	33,000	100	Jan	102⅝	Feb
Pac Gas & El 1st 4½s.1957	......	97	97½	31,000	96½	Feb	98⅝	Feb
Pacific Invest 5s......1948	......	95¼	96	17,000	94½	Jan	96¼	Feb
Pacific Western Oil 6½s '43	95⅞	95⅞	97½	94,000	95¾	Feb	98⅞	Jan
Park Ave Bldg (Mayfair House) 6s.........1940	......	99½	99½	2,000	99½	Jan	99½	Jan
Penn-Ohio Edison 6s 1950								
Without warrants.........	......	100	101	16,000	100	Feb	102	Jan
5½s when issued.....1959	......	96½	96½	7,000	96½	Feb	97	Feb
Penn Pow & Light 5s B '52	100⅜	100⅜	100⅜	7,000	100½	Feb	101¾	Jan
1st & ref 5s ser D...1953	......	100	100¼	11,000	100	Feb	102⅜	Jan
Peoples Lt & Pr 5s....1979	98	98	100	25,000	98	Feb	100	Feb
Phila Elec Pow 5½s..1972	104¼	104¼	104¾	37,000	104¼	Feb	105⅜	Jan
Phila Rapid Trans 6s.1962	101⅛	101⅛	103	10,000	101⅛	Jan	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	98	97¼	98	9,000	97	Feb	98¾	Jan
Pitts Screw & Bolt 5½s '47	......	98	98	4,000	98	Feb	98	Feb
Pittsburgh Steel 6s...1948	102¼	102½	102¼	43,000	102	Jan	103	Jan
Potomac Edison 5s...1956	97	97	97½	39,000	96½	Jan	97⅞	Jan
Potrero Sugar 7s Nov 15'47	74	74	75	11,000	72	Jan	80	Jan
Power Corp of N Y 5½s '47	97½	97½	97¾	9,000	97½	Jan	98¾	Jan
Procter & Gamble 4½s '47	96	96	97	12,000	96	Feb	97⅞	Jan
Queensboro G & E 5½s '52	102	102	102	4,000	102	Feb	105	Feb
Rem Arms 5½% notes 1930	......	98	98½	11,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	100⅜	100½	100⅜	19,000	100	Jan	102⅝	Jan
Rochester Cent Pow 5s '53	87½	87	87½	61,000	86¾	Jan	88½	Jan
Ruhr Gas 6½s.........1953	94	94	94	8,000	94	Jan	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s...1943	94½	94½	95	30,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	87¾	87¾	89	49,000	87¾	Feb	92	Jan
San Ant Public Serv 5s 1958	......	96¼	96½	18,000	96	Jan	97	Feb
Sauda Falls 5s.........1955	102¼	102¼	102¼	5,000	101½	Jan	102¼	Jan
Schulte Real Estate 6s 1935								
Without warrants.........	92	92	92¼	6,000	92	Jan	92¼	Jan
Scripps (E W) 5½s....1943	94	94	94½	18,000	92¼	Jan	95	Jan
Servel Inc (new co) 5s.1948	......	78	78	5,000	75	Jan	85¼	Jan
Shawinigan W & P 4½s '67	93¾	93½	93⅞	34,000	93¾	Jan	94½	Jan
Shawsheen Mills 7s....1931	97	97	97½	20,000	97	Jan	98⅝	Jan
Silica Gel 6½% notes.1932								
With warrants............	......	101½	102	6,000	101	Jan	102	Jan
Sloss-Sheffield S & I 6s 1929	......	100⅜	100⅜	5,000	99½	Jan	100⅜	Feb
Snider Pack 6% notes.1932	100⅛	97⅜	100⅛	52,000	95	Jan	107⅛	Jan
Solvay-Am Invest 5s.1942	97	97	97	8,000	96¼	Feb	98	Jan

Bonds (Concluded) Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southeast P & L 6s...2025								
Without warrants......	103½	103	103¾	96,000	103	Feb	105½	Jan
Sou Calif Edison 5s...1951	101⅜	100½	101⅝	39,000	100½	Feb	102⅞	Feb
Gen & refunding 5s.1944	102	102	102	1,000	101	Feb	102	Feb
Refunding 5s......1952	101½	101	101⅝	81,000	100½	Feb	101⅝	Feb
Sou Calif Gas 5s.....1937	92¾	92¾	93	13,000	92¾	Jan	93	Jan
Southern Dairies 6s...1930	......	97½	98	11,000	96¾	Jan	99	Feb
So'west Dairies 6½s..1938								
With warrants..........	99½	99½	99½	17,000	99½	Jan	101	Jan
S'west G & E 5s A....1957	95¾	95½	95¾	7,000	95⅜	Feb	97½	Jan
So'west Lt & Power 5s 1957	......	93	94	13,000	93	Feb	96½	Jan
S'west Pow & Lt 6s...2022	......	103¼	103¼	1,000	103¼	Feb	107⅝	Jan
Staley (A E) Mfg 6s..1942	......	98½	99	37,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s...1957	98	97½	98¼	59,000	97½	Feb	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	94	93	94½	206,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	90	90	91	47,000	88	Jan	91	Feb
Strauss (Nathan) 6s..1938	126	125⅛	128	22,000	117	Jan	140½	Jan
Strawbridge & Cloth 5s '48	100	100	100	12,000	100	Feb	100	Feb
Stutz Mot (Amer) 7½s '37	......	105	105	1,000	105	Jan	116⅝	Jan
Sun Maid Raisin 6½s.1942	......	74	75	6,000	65	Feb	79¾	Jan
Sun Oil 5½s.........1939	......	100¾	101	2,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅞	99¾	100⅛	68,000	98¾	Jan	100⅛	Jan
Texas Power & Lt 5s..1956	⅞98⅜	97⅞	98½	55,000	97½	Feb	99½	Jan
Thermoid Co 6s w w 1934	100	100	100⅜	58,000	100	Feb	104	Feb
Tran Lux Dayl Pict Screen								
6½s with warrants.1932	......	120	102½	5,000	94	Jan	122	Jan
Without warrants......	......	95	95	3,000	90	Jan	95½	Jan
Ulen & Co. 6½s......1936	99¾	99½	99¾	29,000	99⅝	Jan	99¾	Feb
Union Amer Invest 5s.1948	......	108	109	21,000	104½	Jan	116⅞	Feb
United El Serv (Unes) 7s'56								
With warrants.........	......	124½	124½	1,000	115¾	Jan	130	Feb
Without warrants......	89⅝	89½	90	54,000	89½	Feb	92½	Jan
United Industrial 6½s 1941	89⅝	89⅛	89½	12,000	89⅛	Feb	91¾	Jan
United Lt & Rys 5½s.1952	93	92½	93½	26,000	92½	Jan	94⅞	Jan
6s series A.........1952	101	100	101	17,000	100	Jan	101½	Jan
United Oil Prod 8s....1931	73	73	73	2,000	71	Feb	79	Jan
Un Rys Havana 7½s.1936	110	110	110	6,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants.........	85½	85½	90	78,000	85½	Feb	90	Feb
U S Rubber—								
Serial 6½% notes..1929	......	99⅝	99⅝	5,000	99¼	Jan	100	Jan
Serial 6½% notes..1930	......	98⅝	100	13,000	98¼	Jan	100¼	Jan
Serial 6½% notes..1931	99⅜	99⅜	99½	6,000	98	Jan	100½	Jan
Serial 6½% notes..1932	100	99	100	6,000	97	Jan	100½	Jan
Serial 6½% notes..1933	......	98⅛	98¼	6,000	96½	Jan	100¾	Jan
Serial 6½% notes..1934	......	99	99⅞	1,000	96¾	Jan	100¼	Jan
Serial 6½% notes..1935	98⅛	98⅛	98¼	3,000	96	Jan	100⅞	Jan
Serial 6½% notes..1936	......	99¼	100	18,000	97¾	Jan	100⅞	Jan
Serial 6½% notes..1938	100	99	100	10,000	98	Jan	100½	Jan
Serial 6½% notes..1939	99¾	98¼	99¾	8,000	96	Jan	100⅞	Jan
Serial 6½% notes..1940	......	101	101	1,000	97	Jan	102	Feb
U S Smelt & Ref 5½s.1935	......	103¼	103⅜	15,000	103¼	Jan	104¼	Feb
Utah Power & Lt 4½s.1944	......	94¼	94¼	5,000	94¼	Feb	95	Jan
Utilities Pr & Lt 5s...1959	98	98	98¼	15,000	98	Feb	98¼	Feb
Van Camp Packing 6s.1948	86½	86½	87⅛	39,000	85	Jan	87½	Feb
Virginia Elec Pow 5s..1955	......	99	99¼	7,000	99	Feb	100⅝	Jan
Western Power 5½s..1957	117⅛	115¼	119	206,000	109⅝	Jan	121	Jan
West Texas Util 5s...1957	......	94½	94½	5,000	94½	Feb	96¼	Jan
Westvaco Chlorine 5½s '37	103½	103	103½	40,000	102¼	Jan	104	Jan
Wheeling Steel 4½s...1953	88¾	88¾	89	48,000	88⅝	Feb	89	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	......	98	98	2,000	97	Jan	100	Jan
20-yr 7s...Jan 15 1947	97	97	97¾	6,000	97	Jan	99	Jan
Antwerp (City) 5s....1958	91½	91	93	82,000	91	Feb	94½	Jan
Baden (Germany) 7s..1951	......	97	97¼	6,000	96	Jan	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes....1930	96½	96½	97	18,000	95	Jan	97¼	Feb
Buenos Aires (Prov) 7½s'47	103¼	103¼	103¾	45,000	102	Jan	104⅝	Feb
7s................1952	100¾	100¼	100⅞	42,000	s99½	Jan	101	Jan
Cauca Valley (Dept) Colombia extl s f 7s....1948	92	92	92½	18,000	92	Feb	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	86	86	87½	45,000	85¾	Jan	87½	Feb
6½s...............1958	87	87	88¼	164,000	86⅛	Jan	89	Jan
Danish Cons Munic 5½s'55	......	100¼	100¼	5,000	99	Jan	101¾	Jan
5s new............1953	93	93	96	10,000	93	Feb	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s.......1952	......	82⅞	83	3,000	81	Jan	84½	Jan
Estonia (Rep) 7s.....1967	......	86½	87¼	12,000	86	Jan	89	Jan
Frankford (City) 6½s.1953	......	93⅝	94½	15,000	93⅝	Jan	96½	Jan
German Cons Munic 7s '47	97	96½	97	55,000	96	Jan	98	Jan
6s................1947	86	86	86¾	42,000	86	Feb	89	Jan
Indus Mtg Bk of Finland								
1st mtge coll s f 7s..1944	101	101	101¾	18,000	101	Jan	102	Jan
Maranhao (State) 7s..1958	......	90	90	5,000	90	Feb	94	Jan
Medellin (Colombia) 7s '51	95½	95½	96⅛	6,000	95½	Jan	97⅞	Feb
Mendosa (Prov) Argentina								
7½s...............1951	97⅞	97½	98⅛	13,000	96½	Jan	98½	Jan
Montevideo (City) 6s 1959	94½	94½	95	10,000	94	Feb	96	Jan
Mtge Bank of Bogota 7s '47	......	91¾	93¾	16,000	91¼	Jan	94	Feb
New..................	......	91¾	92¾	3,000	90¼	Jan	94	Jan
Mtge Bank of Chile 6s 1931	97¾	97½	98½	34,000	97¼	Jan	98½	Feb
Mtge Bk of Denmark 5s '72	......	95⅞	95⅞	1,000	95⅝	Jan	96¼	Feb
Mtge Bk of Jugoslav 7s '57	80½	80	80⅝	36,000	78¼	Feb	82¾	Jan
Netherlands 6s.......1972	107¼	105½	107¼	2,000	105	Jan	107¼	Feb
Parana (State of) Braz 7s'58	90	90	90¾	11,000	90	Feb	93¾	Jan
Prussia (Free State) 6½s'51	......	95	97	25,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	89½	89	89½	52,000	88½	Jan	90½	Jan
Rio Grande do Sul (State)								
Brazil 7s (of '27)...1967	......	94¾	95	12,000	94¾	Feb	97	Jan
Russian Governments—								
6½s...............1919	......	13	13	8,000	12½	Feb	13	Jan
6½s ctfs...........1919	......	12¾	12¾	1,000	12½	Jan	14½	Jan
5½s...............1921	......	13	13	1,000	12¼	Feb	13½	Jan
Saar Basin 7s........1935	......	99	99	6,000	99	Jan	101	Jan
Saarbrucken 7s......1935	......	99½	101¼	11,000	99¼	Jan	101¼	Feb
Santa Fe (City) Argentine								
Republic extl 7s....1945	......	92¼	93¼	8,000	92½	Jan	96	Jan
Santiago (Chile) 7s...1949	98⅜	98¼	99	18,000	97½	Jan	100	Jan
Silesia (Prov) 7s......1958	......	82	84	45,000	82	Jan	85	Jan
Switzerland Govt 5½s 1929	......	99⅞	99⅞	7,000	99⅞	Feb	100½	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

"*Under the rule*" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; *c* Danish Con. Munic. 5½s, 1955, Jan. 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.

(*l*) *Correction.*—Sales of Western Auto Supply class A stock in our issue of Feb. 2 were incorrectly reported. Should have read 54⅛ low, 56 high. The range for year should have read 52¾ Jan., 59¾ Jan. There were not sales of Weibolt Stores com. Sales of West Jersey & Seashore omitted that week were 301 shares at 46¼@52⅝.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities

	Par	Bid	Ask
American Gas & Electric	†	*153	154
6% preferred	†	*105	106
Amer Light & Trac com	100	242	250
Preferred	100	110	113
Amer Pow & Light			
Deb 6s2016	M&S	105⅝	106
Amer Public Util com	100	55	65
7% prior preferred	100	94	98
Partic preferred	100	93	97
Appalachian El Pr pf	100	107	108½
Associated Gas & Elec			
$5 preferred	†	*97	99
Com'w'lth Pr Corp pref	100	100¼	102
East. Util. Assoc. com	†	*38	40
Conv. stock	†	*13	14
Elec Bond & Share pref	100	107½	109
General Pub Serv com	†	*38	40
$7 preferred	†	*190	----
Gen'l Public Util	100	93	94
Mississippi Riv Pow pref	100	*105½	107½
First mtge 5s 1951	J&J	100¾	----
Deb 5s 1947	M&N	97	----
National Pow & Light pref	†	*108¼	110
North States Pow com	100	155	156
7% Preferred	100	108	110
Nor Texas Elec Co com	100	9	----
Preferred	100	33	----
Ohio Pub Serv. 7% pref	100	110	112
6% pref		101½	103½
Pacific Gas & El 1st pref	25	26¾	27¼
Puget Sound Pow & Lt 6% p	†	*98	99
5% preferred	†	*88	91
1st & ref 5½s 1949	J&D	101	----
South Cal Edison 8% pf	25	*50	60
Stand G & E 7% pr pf	100	110	112
Tenn Elec Power 1st pref 7%		107	109
6% preferred	100	100	101
Toledo Edison 6% pf		103½	105½
7% pref	100	108	110
Western Pow Corp pref	100	106½	109

Short Term Securities

	Bid	Ask
Allis Chal Mfg. 5s May '37	99	99¾
Alum Co of Amer. 5s May'52	100¼	100½
Amer Rad. deb 4½s, May'47	96	97
Am Roll Mill deb 5s, Jan '48	95½	96
Anglo-Am Oil 4½s, July '29	99¼	100
Ana'da Cop Min 1st cons 6s Feb. 1953	104¾	105
Batavian Pete 4½s 1942	92½	92⅞
Bell Tel of Can 5s A. Mar '55	101⅜	101⅝
Beth Stl 5% notes June 15'29	99½	100
Sec 5% notes June 15 '30	98¾	99½
Sec 5% notes June 15 '31	98¾	99½
Sec 5% notes June 15 '32	98¾	99½
Com'l Invest Tr 5s May '29	98½	99½
5% notes May 1930	96½	97½
Cud Pkg. deb 5½s Oct 1937	97½	98
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost		
4½% notes Nov 1930	98⅝	99⅛
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	94	95½
Gen Mot Ac Corp 5s Mar '29	99¾	100
5% serial notes Mar '30	99¼	99¾
5% serial notes Mar '31	98⅜	98⅞
5% serial notes Mar '32	97¼	98
5% serial notes Mar '33	96	97¼
5% serial notes Mar '34	96	97
5% serial notes Mar '35	95	96½
5% serial notes Mar '36	95	96½
Gulf Oil Corp of Pa deb 5s Dec 1937	99⅝	100
Deb 5s Feb 1947	100	100½
Koppers Gas & Coke deb 5s June 1947	98¾	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	95¼	96¼
Serial 5% notes June 15'32	94¼	95¼
Mass Gas Cos. 5½s Jan 1946	102½	103
Pacific Mills 5½s Feb '31	96½	98½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	99	100
Proct & Gamb. 4½s July '47	96½	97
Sloss Shef Stl & Ir 6s Aug '29	99¾	100¾
Swift & Co 5% notes Oct 15 1932	99¾	100
Un N J RR & Can 4s Sept'29	99	99½
U S Sm & Ref 5½s Nov '35	103¼	104¼
Wisc Cent 5s Jan '30	97	98½

Tobacco Stocks

	Par	Bid	Ask
American Cigar com	100	135	142
Preferred	100	109	111
British-Amer Tobac ord	£1	*31	33
Bearer	£1	*31	33
Imperial Tob of G B & Irel'd		*30½	32½
Int Cigar Machinery new	100	102	108
Johnson Tin Foil & Met	100	60	70
Union Tobacco Co com		16	17
Class A		67	70
Young (J S) Co com	100	113	118
Preferred	100	104	----

Indus. & Miscellaneous

	Par	Bid	Ask
American Hardware	25	*73	75
Babcock & Wilcox	100	126	131
Bliss (E W) Co	†	*s51	s53⅞
Preferred	50	60	----
Bdway Bldg 7s with stk		106	108½
Childs Company pref	100	103	105
Hercules Powder new	*	*113	120
Preferred	100	117	120
Internat Silver 7% pref	100	115	116
Phelps Dodge Corp	100	330	350
Royal Baking Pow com	†	*----	----
Preferred	100	100	105
Singer Manufacturing	100	560	580
Singer Mfg Ltd	£1	*s8⅜	s8⅞

Railroad Equipments

	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

	Par	Bid	Ask
Aeromarine-Klemm	5	6	7
Aeronautical Industries		22	22¼
Air Associates		12	14
Air Investors com		18	19
Preferred		38	40
Alexander Indus com	1	13	16
8% participating pref		96	100
American Airports Corp	†	95	100
Amer Eagle Aircraft		12	12¾
Aviation Credit Corp		23	24
BellancaAircraft Corp, new		s16⅞	s17
Cessna Aircraft new com		26½	27½
Preferred		100	110
Claude Neon Lights		370	390
New w i		38½	39½
Consolidated Aircraft		29	30
Consolidated Instrument	†	24	24¾
Crescent Aircraft		12	15
Curtiss Airpl Export		s50⅛	s51¾
Curtiss Cap Aircraft		14½	15½
Curtiss-Robertson Airplane Units		130	140
Curtiss Assets		30	35
Curtiss Reid pref		31	33
Fairchild Caminez Engine		55	65
Fokker Aircraft		24½	26
Preferred		19	22
Gates-Day Aircraft		10	15
Great Lakes Aircraft		29	30
Haskelite Mfg		35	40
Heywood Starter Corp		9	10
Kreider-Reisner Aircraft		50	57
Lockheed-Vega		16	17
Maddux Air Lines com		12	14
Mahoney-Ryan Aircraft		19	21
Mohawk Aircraft		12	16
Mono Aircraft		7	10
Preferred		30	35
Moth Aircraft Corp units		19	20
Common		10	12
National Air Transport		460	475
Nat Aircraft Mat'ls Corp		14	15
National Aviation		s65½	s66
North Amer Aviation		16¼	17¼
Pollak Mfg		8	10
Scenic Airways common		3½	5
Stearman Aircraft com	*	120	130
Stinson Aircraft com		20	21
Swallow Airplane		7	10
Travel Air Mfg New		54	59
U S Air Transport		11	14
United Aircraft		----	----
Universal Aviation		s23	s24¼
Warner Aircraft Engine		170	190
New		20	21
Western Air Express, new		49	51

Water Bonds.

	Bid	Ask
Arkan Wat 1st 5s '56 A. A&O	97	99
Birm WW 1st 5½sA'54.A&O	101¾	102¾
1st M 5s 1954 ser B J&D	99	100
City W (Chatt) 5½s'54A 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 5½sA'47	100	102
Connellsv W 5sOct2'39A&O1	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'56A J&D	94	96
Monm Val Wt 5½s '50 J&J	97	99
Muncie WW 5s Oct2'39 A O1	94	----
St Joseph Water 5s 1941 A&O	93	----
Shenango ValWat 5s'56A&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

	Par	Bid	Ask
Am Dep St 1st pf 7%	100	*105	108
Berland Stores units		108	112
Bohack (H C) Inc com	†	*71	76
7% 1st preferred	100	103	107
Butler (James) com		*9	11
Preferred	100	32	42
Consol Ret Sts, 8% pf with warrants	100	112	----
Diamond Shoe, com		45	48
Preferred		104	----
Fan Farmer Candy Sh pref	†	29	32
Fed Bak Shops, com	†	*5	8
Pref 7% with warr	100	95	100
Feltman & Curme Shoe Stores A com	†	*----	----
7% preferred	100	----	65
Gt Atl & Pac Tea vot com	†	*350	360
Preferred	100	114	117
Howorth-Snyder Co, A		15	18
Kinnear Stores com			
8% preferred	100	125	140
Knox Hat, com	†	*235	250
$7 cum pref	z	*105	108½
Cl A partic pref	†	*60	65
Kobacker Stores com	†	*62	65
Cum pref 7%	100	105	109
Lane Bryant Inc com	†	*70	80
7% cum pref	100	120	130
Leonard Fitzpatrick & Muller Stores com	†	*33	35
Preferred 8%	100	116	120
Lord & Taylor	100	380	395
First preferred 6%	100	100	----
Second pref, 8%	100	110	----
McLellan Stores 6% pref	100	99	103
Melville Shoe Corp 1st pref 6% with warr	100	105	----
Mercantile Stores Preferred	100	103	----
Metropolitan Chain Stores	†		
New preferred	100	124	128
Miller (I) & Sons com	†	*39½	41
Preferred 6½%	100	94½	98½
Mock Judson & Voekinger pf		102	105
Murphy (G C) Co com	†	*85	90
8% cum pref	100	104	109
Nat Family Stores Inc warr		14	18
Nat Shirt Shops, com	†	*16	19
Preferred 8%	100	84	89
Nat Tea 6½% pref	100	101	105
Nedick's Inc com	†	*21	24
Neisner Bros Inc com	†	151	155
Preferred 7%	100	200	210
Newberry (J J) Co com		*116	122
Preferred 7%	100	104	107¼
N Y Merchandise com	†	*39½	42
First pref 7%	100	104	----
Penney (J C) Co new	100	132	135
Rights		260	----
Peoples Drug Stores com	†	*s76⅞	s77
6½% cum pref	100	114	118
Piggly-Wiggly Corp	†	*47½	50½
Preferred 8%	100	103½	----
Rogers Peet Co com	100	130	140
Safeway Stores pref		97	100
Saunders (Clarence), com B		30	34½
Saunders (Clarence) Pacific Stores A com		49	50
Preferred		49	50
Schiff Co com	†	67	----
Cum conv pref 7%	100	250	----
Silver (Isaac) & Bros com	†	*85	88
7% cum conv pref	100	125	130
Southern Groc Stores A	†	*30	34
Southern Stores 6 units		----	90
Spald (A G) & Bros, com	100	320	340
U S Stores com class A	†	*5	7
Com class B	†	*3½	4½
1st preferred 7%	100	55	60

Standard Oil Stocks

	Par	Bid	Ask
Anglo-Amer Oil vot stock	£1	*16⅜	16⅞
Non-voting stock	£1	*15¼	16
Atlantic Refg com new	25	55½	55⅝
Preferred	100	115½	116¼
Borne Scrymser Co	25	*42	45
Buckeye Pipe Line Co	50	*67	70
Chesebrough Mfg Cons	25	*142	148
Continental Oil v t c	10	*23½	23⅝
Cumberland Pipe Line	100	75	79
Eureka Pipe Line Co	100	65	68
Galena Signal Oil com	100	5¾	7
Preferred old	100	83	85
Preferred new	100	84	90
Humble Oil & Refining	25	*89½	89¾
Illinois Pipe Line	100	300	305
Imperial Oil	†	92½	93½
Indiana Pipe Line Co	50	*81	83
International Petroleum	†	*54¼	54½
National Transit Co	12.50	*24½	25⅛
New York Transit Co	100	76	80
Northern Pipe Line Co	100	58	60½
Ohio Oil	25	*64½	65½
Penn Mex Fuel Co	25	*33½	37
Prairie Oil & Gas	25	*59	59¼
Prairie Pipe Line		*57½	57¾
Solar Refining	100	195	210
New		48	50
Southern Pipe Line Co	50	13¼	13½
South Penn Oil	25	*63¼	63½
New		42	44
S'west Pa Pipe Lines, new		*68½	69
Standard Oil (California)	†	*64¾	65
Standard Oil (Indiana)	25	*87	87½
New		57½	58½
Standard Oil (Kansas)	25	*19½	19¾
Standard Oil (Kentucky)	25	----	----
New		*39⅝	39¾
Standard Oil (Neb)	25	*45⅝	46½
Standard Oil of New Jer	25	*48⅛	48¼
Standard Oil of New York	25	*38⅞	39
Standard Oil (Ohio)	25	*110	115
Preferred	100	121	124
Swan & Finch	25	*17	18
Preferred		----	----
Union Tank Car Co	100	145	147
Vacuum Oil (New)	25	119	119⅞

Investment Trust Stocks and Bonds

	Par	Bid	Ask
Allied Internat Investors	†	z110	113
Amer Alliance Invest		62	66
Amer Bond & Share com	10	27½	30½
Amer Brit & Cont com		21	23
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		86¾	89
6% preferred		44¼	47¼
7% preferred		50	53
140ths		61c	66c
Amer & Genl Sec. units		73½	75½
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
Atlantic & Pac com		29	33
Preferred		44½	48½
Atl & Pac Intl Corp units		73¼	76
Bankers Financial Trust		24½	----
Bankers Investm't Am com		15	----
Debenture shares		33	36
Bankers Sec Tr of Am com		17½	18
Banstocks Corp of Md units		38½	----
Class A		7	10
Class B		6¾	8¾
Preferred		35	40
Basic Industry Shares		8¾	9½
British Type Investors A		54¾	55¾
Continental Securities Corp		104	108
Preferred		82	85
5s 1942 with warrant		----	107
Without warrants		----	105
Crum & Forster Insuranshares com		107	112
Preferred		102	105
Diversified Trustee shs		25⅞	26⅝
Shares B		22⅝	23⅜
Eastern Bankers Corp com		27	----
Units		145	151
Finan & Indust Ser com		139	141
First Fed Foreign Inv Trust		----	----
Fixed Trust Shares		21⅞	22⅝
Foundation Sec com		11	12
General Trustee common		24	29
New units		70	75
6% bonds		90	----
Greenway Corp com		21½	23½
Preferred (w w)		53½	55½
Guardian Investment		27	----
Preferred		26	----
Guardian Investors		20	23
6%		95	100
§3 units		45	50
Incorporated Equities		45½	----
Incorporated Investors		94½	97
Insuranshares ser A		27½	----
Series B 1928		22¼	23¾
Series C		28	29½
Series F		30½	32
Series H		25	26½
Inter Germanic Tr new		210	220
Int Sec Corp of Am com A		z63½	66½
Common B		34	37
6½% preferred		94	99
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		45	50
Joint Investors Conv. pref		104	107
Kent Securities Corp com		110	113
Preferred		100	101
Massachusetts Investors		51¼	54
Mohawk Invest Corp		----	----
Mutual Investment Trust		12½	13½
New England Invest Trust		12	----
Old Colony Invest Tr com		30	33
4½% bonds		88	92
Pacific Investing Corp com		37	42
Petroleum Industries		73	75
Second Internat Sec Corp		54	57
Com B		24	26
6% preferred		45	48
Shawmut Bk Inv Trust		54	57
4½s	1942	92	94
5s 1952		88	91
6s	1952	240	----
South Bond & Share			
Com & allotment ctfs		32	34
$3 pref allotment ctfs		50	52
Stand Int Secs Corp units		----	----
Standard Investing Corp		40	42
5½% preferred w w		102	105
5% bonds w w		125½	----
State Bankers Financial		21	24
U S Shares class A		14¼	----
Class A 1		13⅞	15
Class C 1		30	----
Class C 2		31⅜	----
Class C 3		26⅛	29
Class D		18¾	----
U S & Brit Internat cl B		19	----
Class A		37	40
Preferred		42	45
U S Elec L & Powr		41½	43½
U S & Foreign Sec com		58½	62½
Preferred		92¾	94½

Sugar Stocks

	Par	Bid	Ask
Caracas Sugar	50	*----	3
Fajardo Sugar	100	117	120
Federal Sugar Ref com	100	15	20
Preferred	100	35	45
Godchaux Sugars, Inc	†	*28	34
Preferred	100	88	94
Holly Sugar Corp com	†	*36	39
Preferred	100	87	90
National Sugar Ref new	100	46	47
New Niquero Sugar	100	28	33
Savannah Sugar com	†	*125	130
Preferred	100	115	117
Sugar Estates Oriente pf	100	22	25
Vertientes Sugar pf	100	50	60

Rubber Stocks (Cleveland

	Par	Bid	Ask
Aetna Rubber common	†	*20½	22½
Falls Rubber com	†	*8½	9
Preferred	25	*11	13½
Faultless Rubber	†	*36	37
Firestone Tire & Rub com	10	*220	250
6% preferred	100	109⅝	110
7% preferred	100	107¾	109½
General Tire & Rub com	25	*251	260
Preferred	100	101	101½
Goody'r T & R of Can pf	100	r108	108½
India Tire & Rubber	†	*62½	64½
Mason Tire & Rubber com	†	*----	50c
Preferred	100	----	5
Miller Rubber preferred	100	77	80
Mohawk Rubber	100	57	62
Preferred	100	87½	90
Seiberling Tire & Rubber	†	*53¼	54
Preferred	100	106½	107½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. n Nominal. z 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 second week of February. The table covers 9 roads and shows 0.21% increase over the same week last year.

Second Week of February.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$4,873,408	$4,708,482	$164,026	------
Canadian Pacific	3,426,000	3,609,000	------	183,000
Duluth, South Shore & Atlantic	95,217	103,639	------	8,422
Mineral Range	4,434	5,931	------	1,497
Minneapolis & St. Louis	315,083	324,072	------	8,989
Mobile & Ohio	333,408	342,886	------	9,478
St. Louis Southwestern	483,500	478,864	4,636	------
Southern Railway System	3,683,641	3,606,251	77,390	------
Western Maryland	379,044	385,504	------	6,460
Total (9 roads)	$13,593,235	$13,564,629	$246,452	$217,846
Net increase (0.21%)	------	------	28,606	

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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. (11 roads)	19,183,384	18,082,346	+1,101,038	
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	
2d week Feb. (9 roads)	13,593,835	13,564,629	+28,606	

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 Ear ings.*		
	1927.	1926.	*Inc. (+) or Dec. (—).*	1927.	1926.	*I c. (+) 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	126,940,076	+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
Dec	484,848,952	458,660,736	+26,188,216	133,743,748	87,551,700	+46,192,048

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.; Nov., 23.49% inc.; Dec., 00.00% 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; in Dec., 237,234 miles against 236,094 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.
	$	$	$	$	$	$
Canadian National—						
* Atlantic & St Lawrence—						
December	202,466	370,327	15,128	96,832	1,190	60,568
From Jan 1	2,532,217	2,716,787	—136,590	212,144	—312,522	35,711
*Pennsylvania RR Co—						
December	52,890,656	47,963,496	11,516,983	5,697,077	9,101,210	3,422,214
From Jan 1	650567 316	664851,023	170395,682	154182,361	132461,323	118323,001
*St Louis San Fran & Tex—						
December	182,393	173,334	54,948	15,754	53,089	12,863
From Jan 1	1,952,388	1,988,744	432,150	316,660	394,873	277,957
	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
Delaware Lackawanna & Western—						
January	6,703,608	6,101,595	------	------	b1,104,777	b862,580
Erie—						
January	10,116,991	8,955,140	------	------	b1,449,288	b421,955
Illinois Central—						
January	15,100,000	14,497,103	------	------	b2,400,000	b2,057,062
Kansas City Southern—						
January	1,793,801	1,629,878	603,675	485,486	409,165	359,240
New York New Haven & Hartford—						
January	4,321,725	4,248,793	------	------	b656,354	b570,425

* Corrected.

		Gross Revenue.	*Net Oper. Income.*	*Surp. After Charges.*
		$	$	$
Erie	Jan '29	10,116,991	1,449,288	491,562
	'28	8,955,140	421,955	def453,567

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:

The Brooklyn City RR. Co.

	—Month of January— 1929.	1928.	7 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Passenger revenue	938,958	964,910	6,519,664	6,603,098
Other revenue	22,856	20,722	167,243	147,834
Operating expenses & taxes	857,157	861,669	5,823,311	5,804,093
Income deductions	40,596	42,630	290,060	307,125
Net corporate income	64,061	81,333	573,536	639,714

Brooklyn-Manhattan Transit System.

	—Month of January— 1929.	1928.	7 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Total operating revenues	3,977,564	3,968,834	28,112,915	27,586,215
Total operating expenses	2,595,745	2,552,097	18,306,475	17,930,308
Net rev. from operation	1,381,819	1,416,737	9,806,440	9,655,907
Taxes on oper. properties	288,281	297,675	1,941,116	1,944,137
Operating income	1,093,537	1,119,061	7,865,324	7,711,770
Net non-oper. income	55,540	71,772	547,099	580,093
Gross income	1,149,077	1,190,834	8,412,423	8,291,863
Total income deductions	709,270	667,107	4,866,473	4,644,829
Net income	439,807	523,727	3,545,949	3,647,033

Cities Service Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	3,393,117	2,895,582	35,242,132	32,850,841
Expenses	98,778	93,123	1,165,787	1,111,123
Net earnings	3,294,338	2,802,458	34,076,345	31,739,717
Int. and disct. on debentures	466,057	192,467	4,208,096	2,536,933
Net to stocks and reserve	2,828,281	2,609,991	29,868,249	29,202,784
Dividend preferred stock	563,797	567,632	6,769,369	6,810,768
Net to com. stock & res'ves	2,264,483	2,042,358	23,098,880	22,392,015

Commonwealth Power Corp.

(And Subsidiary Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	5,548,084	5,025,240	59,026,965	53,550,307
Op. exp., incl. taxes & maint.	2,766,902	2,531,871	30,299,093	28,573,735
Gross income	2,781,182	2,493,368	28,727,872	24,976,571
Fixed charges (see note)			12,128,272	12,307,120
Net income			16,599,600	12,669,451
Dividend on preferred stock			2,999,779	2,544,282
Provision for retirement reserve			4,089,289	3,473,823
Balance			9,510,539	6,651,344

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Community Power & Light Co.

(And Controlled Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Consolidated Gross revenue	374,013	345,182	4,665,013	4,294,128
Oper. expenses, incl. taxes	209,665	200,648	2,676,643	2,585,164
Avail. for int., amort., depr., Fed. inc. taxes, divs. & sur.	164,348	144,534	1,988,369	1,708,963

Detroit Street Railway.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
Operating Revenues—	$	$	$	$
Railway operating revenues	2,014,271	1,802,403	21,588,351	20,189,007
Coach operating revenues	386,148	297,164	3,380,675	3,305,297
Total operating revenues	2,400,419	2,099,567	24,969,027	23,494,305
Operating Expenses—				
Railway operating expenses	1,573,688	1,368,649	16,232,826	14,896,558
Coach operating expenses	387,314	299,657	3,343,366	3,111,439
Total operating expenses	1,961,002	1,668,307	19,576,192	18,007,997
Net operating revenue	439,417	431,260	5,392,834	5,486,307
Taxes assignable to opera'n	62,545	66,965	778,592	758,029
Operating income	376,872	364,295	4,614,241	4,728,277
Non-operating income	21,637	19,785	247,438	239,136
Gross income	398,509	384,080	4,861,680	4,967,413
Deductions—				
Interest on funded debt:				
On construction bonds	66,745	66,745	785,875	785,875
On purchase bonds	11,557	12,037	137,943	143,595
On add'ns & betterm'ts bds.	17,083	17,695	199,934	213,199
On pur. contr. (D.U.R.)	25,152	59,010	658,669	729,567
Total interest	120,539	155,489	1,782,421	1,872,237
Other deductions	7,513	4,771	100,266	14,996
Total deductions	128,053	160,261	1,882,688	1,887,233
Net income	270,456	223,819	2,978,992	3,080,179
Disposition of Net Income—				
Sinking funds:				
For construction bonds	44,139	44,139	503,122	519,709
For purchase bonds	11,295	11,295	133,000	133,000
For add'ns & bet'm'ts bds.	13,589	13,589	155,479	160,000
For purch. contr. (D.U.R.)	151,816	151,816	1,787,518	1,787,518
Total sinking funds	220,841	220,841	2,579,119	2,600,227
Residue	49,615	2,977	399,872	479,952
Total	270,456	223,819	2,978,992	3,080,179

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)
(Preliminary Report)

	—Month of January— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	2,929,110	2,571,895	30,821,343	26,913,469
Net after taxes	1,520,963	1,332,254	15,628,940	13,090,201
Net after charges, reserve amount			10,758,558	8,956,145
Surplus after preferred dividends			7,188,073	5,585,081

Eastern Texas Electric Co. (Del.).
(And Subsidiary Companies)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31. 1928.	1927.
	$	$	$	$
Gross earnings	717,414	561,212	8,025,086	7,214,131
Operation	324,949	299,903	3,773,340	3,705,383
Maintenance	36,563	32,159	429,058	417,966
Taxes	48,819	40,065	560,124	477,673
Net operating revenue	307,081	189,083	3,262,563	2,613,107
Income from other sources			102,097	23,913
Balance			3,364,661	2,637,020
Deductions			1,230,856	977,859
Balance			2,133,805	1,659,160
Interest and amortization			509,331	463,183
Balance			1,624,473	1,195,976

Federal Light & Traction Co.
(and Subsidiary Companies)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
	$	$	$	$
Gross earnings	762,479	693,971	7,912,158	7,010,040
Operating expenses (not incl. Fed. income tax)	412,920	401,097	4,506,716	4,177,101
Total	349,559	292,874	3,405,442	2,832,939
Federal income & profits tax (estimated)	15,000	15,000	180,000	180,000
Net income from oper.	334,559	277,874	3,225,442	2,652,939
Interest & discount	96,355	81,987	1,085,816	920,690
Pref. stock dividends—				
Central Arkansas Public Service Corp.	------	------	104,809	104,764
Springfield Gas & Elec. Co.	------	------	68,742	65,482
Balance after charges	238,204	195,887	1,966,075	1,562,003

Hudson & Manhattan Railroad Co.

	—Month of January— 1929.	1928.	12 Mos. End. Dec. 31. 1928.	1927.
	$	$	$	$
Gross revenues	1,060,890	1,070,312	12,388,927	12,549,897
Oper. expenses and taxes	545,945	535,418	6,425,643	6,384,451
Balance applic. to charges	514,945	534,893	5,963,283	6,165,446
Charges	335,516	335,734	4,022,226	4,027,564
Balance	179,428	199,158	x1,941,056	2,137,882

x Year's figures are subject to minor adjustment.

Kansas City Public Service Co.

	Month of Jan. 1929.	12 Mos. End. Dec. 31 '28.
	$	$
Railway passenger revenue	706,380	8,159,245
Other railway receipts	20,632	298,836
Bus passenger revenue	51,222	520,251
Other bus revenue	679	19,755
Miscellaneous income	1,559	32,201
Gross revenue	780,474	9,030,291
Railway operating expense	529,358	6,242,470
Bus operating expense	61,696	660,834
Taxes	41,675	505,530
Total operating expenses and taxes	632,730	7,408,835
Gross income	147,744	1,621,456
Deductions—Interest on bonds	73,448	846,707
Other charges	3,126	29,265
Total deductions	76,574	875,973
Net income	71,170	745,482

New York Power & Light Corp.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,973,324	1,837,714	20,603,807	18,980,278
Oper. expenses and taxes*	1,094,782	986,118	11,659,108	11,392,637
Net earnings	878,542	851,596	8,944,698	7,587,641
Interest & income deductions	282,022	301,327	3,567,071	3,026,307
Net income	596,519	550,269	5,377,627	4,561,333
* Incl. for credit to retire. res.	163,894	146,068	1,472,638	1,210,498

Philadelphia & Western Railway Co.

	—Month of January— 1929.	1928.
	$	$
Gross earnings	65,624	70,415
Expenses	38,874	42,034
Net earnings	26,750	28,381
Charges	15,760	15,679
Balance	11,080	12,702

Note.—Taxes are included in charges

Southern California Edison Co.

	—Month of December— 1928.	1927.	—Jan. 1 to Dec. 31— 1928.	1927.
	$	$	$	$
Gross earnings	2,929,253	2,473,267	35,281,927	30,600,636
Expenses	969,054	607,823	8,415,689	6,908,698
Taxes	288,808	262,682	3,379,256	3,076,251
Total expenses and taxes	1,257,863	870,506	11,794,946	9,984,950
Total net income	1,671,390	1,602,761	23,486,980	20,615,686
Fixed charges	559,486	447,614	5,965,927	5,824,907
Balance	1,111,903	1,155,147	17,521,053	14,790,779

Tennessee Electric Co.
(Subsidiary of Commonwealth Power Corp.)
(Preliminary Report)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1928.	1927.
	$	$	$	$
Gross earnings	1,176,364	1,112,756	13,517,450	12,585,890
Net after taxes	592,525	537,198	6,543,916	5,737,234
Net after charges reserve amount			3,376,528	2,587,229
Surplus after preferred dividends			2,037,677	1,329,912

Utica Gas & Electric Co.
(Subsidiary of Mohawk Hudson Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	452,380	438,768	4,912,659	4,838,072
Oper. expenses and taxes	*275,656	*233,406	*2,906,288	*2,779,520
Net earnings	176,724	205,361	2,006,371	2,058,551
Interest and income deduc'ns	78,447	80,394	953,939	929,825
Net income	98,276	124,967	1,052,432	1,128,725
*Incl. cred. to res. for deprec.	27,121	22,327	251,314	243,847

Western Union Telegraph Co.

	—Month of December— 1928.	1927.	—Jan. 1 to Dec. 31— 1928.	1927.
	$	$	$	$
Gross revenue	12,137,349	11,438,222	136449,513	131771,003
Operating income	1,434,000	1,205,458	15,569,804	15,132,598

York Utilities Co.

	—Month of January— 1929.	1928.	12 Mos. End. Dec. 31. 1928.	1927.
	$	$	$	$
Operating revenue	12,233	14,707	124,228	169,652
Operating expenses	10,107	10,722	124,507	177,654
Net revenue	2,126	3,985	*279	*8,001
Non-operating income	4	------	49	53
Gross income	2,130	3,985	*230	*7,948
Deductions—				
Coupon interest	3,392	3,392	40,705	40,705
Taxes	322	600	4,248	5,971
Other deductions	32	170	177	32
Total	3,746	4,162	45,130	46,708
Net income	*1,616	*177	*45,361	*54,657
Surplus from previous year	*188,320	*142,838	*142,825	*88,173
Profit and loss—*Dr*	------	------	134	------
Total surplus	*189,936	*143,015	*188,320	*142,838

* Deficit.

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.

Buffalo Rochester & Pittsburgh Railway.
(*44th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President William T. Noonan will be found under "Reports and Documents" on subsequent pages.

STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Number pass. carried	848,386	970,205	1,119,863	1,371,900
Pass. carried 1 mile	31,166,188	36,452,021	41,089,394	46,965,307
Revenue per passenger	108.47 cts.	111.85 cts.	111.62 cts.	105.12 cts.
Rev. per pass. per mile	2.953 cts.	2.977 cts.	3.042 cts.	3.073 cts.
Revenue tons carried	11,329,115	11,550,978	12,263,611	10,304,201
Tons carried 1 mile	1789444,512	1813434,150	1864443,909	1585036,538
Revenue per ton	$1.3648	$1.3679	$1.3467	$1.389
Rev. per ton per mile	0.864 cts.	0.871 cts.	0.886 cts.	0.903 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Freight revenue	$15,459,926	$15,800,752	$16,515,591	$14,314,886
Passenger revenue	920,264	1,085,138	1,250,011	1,442,158
Other transportation	523,558	543,489	581,482	680,809
Incidental	62,755	92,700	76,188	122,928
Total oper. revenue	$16,966,504	$17,522,080	$18,423,273	$16,560,781
Maintenance of way	2,137,063	2,276,992	2,257,887	2,100,406
Maint. of equipment	4,412,392	5,649,877	5,253,615	4,527,035
Traffic	359,929	356,957	342,671	325,661
Transportation	6,421,525	6,662,273	6,445,996	6,229,922
Miscellaneous	30,746	31,573	29,648	29,986
General	505,779	532,214	539,991	493,966
Transp. for investment	*Cr*.19,127	*Cr*.24,457	*Cr*.18,217	*Cr*.16,246
Total oper. expenses	$13,848,359	$15,485,429	$14,851,592	$13,690,729
Net operating revenue	3,118,145	2,036,651	3,571,681	2,870,052
Tax accruals	500,000	336,000	600,000	487,000
Uncollectible revenues	1,434	597	5,129	9,015
Operating income	$2,616,711	$1,700,053	$2,966,552	$2,374,037
Hire of freight cars	317,038	329,554	424,644	397,348
Other income	490,374	511,454	440,024	398,190
Gross income	$3,424,122	$2,541,061	$3,831,220	$3,169,574
Rents	778,015	788,002	790,523	781,163
Interest	1,750,546	1,714,574	1,674,955	1,705,869
Miscellaneous	37,088	37,207	37,448	20,946
Balance, surplus	$858,473	$1,277	$1,328,295	$661,596
Previous surplus	3,129,189	3,943,822	3,447,665	4,060,543
Adjustments, &c. (net)	*Dr*.67,666	*Dr*.35,110	*Dr*.52,138	*Dr*.494,473
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common divs. (4%)	420,000	420,000	420,000	420,000
Profit & loss, surplus	$3,139,996	$3,129,189	$3,943,822	$3,447,665
Shares of common outstanding (par $100)	105,000	105,000	105,000	105,000
Earns. per share on com.	$4.74	Nil	$9.12	$2.86

GENERAL BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities—*	$	$
Invested in road, equipment, &c.	63,811,358	64,211,886	Common stock	10,500,000	10,500,000
Improvements on leased property	2,255,214	2,153,761	Preferred stock	6,000,000	6,000,000
Dep. in lieu of mtg. property sold	53,186	53,001	Gen. mtge. bonds	4,427,000	4,427,000
Sinking funds	579	987	Cons. mtge. bonds	29,114,000	29,114,000
Misc. phys. prop.	6,254	3,465	1st mtge. L. P. & C. RR. bonds	350,000	350,000
Inv. in affil. cos.	1,060,608	1,060,107	Equip. trust oblig.	3,482,200	4,225,800
Other investments	445,962	346,212	Non-negot. debt to affiliated cos.	------	7,335
Cash	886,316	596,511	Traffic, &c., bals.	195,844	234,897
Material & supp.	1,380,035	2,024,426	Accounts & wages	1,190,355	995,147
Balance from agts.	103,888	142,996	Miscell. accounts	3,072	538
Demand loans and deposits	1,235,655	990,962	Int. mat'd unpaid	14,485	14,602
Special deposits	390,123	14,357	Accrued accounts	500,382	510,949
Loans & bills rec'le	1,254,900	1,700,165	Deferred liabilities	1,504,299	1,477,928
Traffic, &c., bals.	653,127	611,660	Tax liability	294,022	133,691
Misc. accts. rec.	438,447	334,689	Accrued deprec'n	8,836,717	8,733,956
Int., divs., rents, &c., receivable	38,792	3,967	Other unadjusted credits	324,016	280,367
Deferred assets	45,704	35,704	Corporate surplus	4,724,271	4,718,885
Unadj. debits	540,511	569,431	Profit and loss	3,139,996	3,129,189
Total	74,600,663	74,854,287	Total	74,600,663	74,854,287

—V. 127, p. 3393.

Victor Talking Machine Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

President, Edward E. Shumaker, reports in substance:

Included in the net profit of $7,324,018.52 is the company's proportionate equity in the income of the Victor Talking Machine Co. of Canada, Ltd., amounting to $1,055,210.73, computed on the basis of the Victor company's ownership of 79.49% of the outstanding stock of the Canadian company during the three months ended March 31 1928, and of 83.34% from that date to Dec. 31. The option to acquire the outstanding balance of 16.66% was exercised in the latter part of December, resulting in full ownership of the Canadian company at the end of the year.

Changes in investment in foreign affiliated companies during the year are summarized as follows:

A call of 5 shillings per share (4 shillings on par value and 1 shilling premium) on the 850,000 ordinary shares in the Gramophone Co., Ltd., owned by the Victor company was paid. This payment in respect of par value increased the paid up amount of your company's shares from £510,000 of the total paid up amount of ordinary shares outstanding £1,260,000 to £680,000 of a total paid up amount of ordinary shares outstanding of £1,430,000. In accordance with the policy of previous years, the valuation of these shares has been adjusted to net book value as of June 30 1928.

The investment in the Victor Talking Machine Co. of Japan, Ltd., represents the cost plus the earnings for the year of 1928. As in the case of the Gramophone Co., Ltd., the earnings of this affiliated Japanese company are not included in company's statement of income but are reflected in the consolidated statement of surplus in the item "adjustment of investment in affiliated companies."

At the close of the year 1928 negotiations were being conducted for the sale of 32% of the capital stock of the wholly-owned Victor Talking Machine Co. of Japan, Ltd., to Japanese interests. These negotiations were finally consummated at the end of the month of Jan. 1929.

In April 1928, the Baltimore Victor Distributing Co. was organized, with authorized capital of $1,200,000 subscribed to in full by the Victor company. This company was formed to take over the business of wholesale distribution of Victor products in the area served by Baltimore, Washington and Richmond.

In June 1928, the Victor Talking Machine Co. of Brazil (a Delaware corporation) was organized, with authorized capital of $250,000, of which $150,000 was issued, all being subscribed to by the Victor company. This company will begin the manufacture and distribution of records in Brazil early in 1929. At the end of the year there was also in process of organization the Victor Talking Machine Co. of Chile, being formed to function similarly in Chile.

In a letter enclosed with the report President Shumaker calls the attention of stockholders to the offer from the Radio Corp. of America to the common stockholders of the Victor Talking Machine Co. for the exchange of their stock under a plan and agreement which have been unanimously approved by the board of directors. In it he urges them to deposit their stock immediately since the Radio Corp. is not obligated under its offer unless seven-eights of the outstanding common stock of the Victor company is deposited under the plan on or before March 4 1929.

RESULTS FOR CALENDAR YEARS (INCL. SUB. COS.)

	1928.	1927.	1926.
Sales, less returns and allowances	$52,064,419	$46,886,842	$46,662,103
Cost of sales, incl. selling, gen. & adm. expenses, &c.	44,227,240	38,658,051	38,929,783
Operating profit	$7,837,179	$8,228,791	$7,732,320
Other income	2,017,693	1,472,423	920,774
Total income	$9,854,872	$9,701,214	$8,653,094
Depreciation	1,654,854	1,576,691	------
Federal taxes	876,000	855,000	670,000
Net income	$7,324,019	$7,269,523	$7,983,094
Preferred dividends	483	483	------
7% cumul. prior pref. dividends	1,374,625	1,442,649	------
$6 cumulative convertible pref. divs	184,100	726,837	------
Common dividends	3,104,407	------	------
Sinking fund reserve	628,020	628,020	------
Surplus	$2,032,383	$4,471,534	$7,983,094
Previous surplus	6,142,141	7,525,631	122,988
Adjustment of invest. in sub. cos	920,708	845,283	210,852
Victor Co., Canada	------	------	106,230
Total surplus	$8,645,432	$12,842,448	$8,423,174
Adj. result. from acquis. of sub. cos	------	6,779	647,544
Contingencies appropriation	------	550,000	250,000
Transfer to cap. upon recapitalization	------	3,373,778	------
Dividends paid on old stock	------	2,769,749	------
Profit and loss surplus	$8,645,432	$6,142,141	$7,525,630
Shares com. stk. outstanding (no par)	802,505	571,087	x346,113
Earnings per share	$7.18	$8.93	$10.16

x Par $100.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities—*	$	$
xLand & bldgs	24,829,089	24,016,043	Preferred stock	6,900	6,900
Patents, rights & matrices	2	2	7% cum. pf. stock	19,561,080	20,136,780
Invest. in affil. cos.	8,424,606	7,714,206	$6 cum. conv. pref. stock	542,990	12,113,905
Invest. trust fund	167,110	167,110	Common stock	y28,413,330	16,842,415
Marketable secur.	1,616,250	3,918,644	7% cum. prior pref. purchase	z575,700	630,000
Deferred charges	1,057,304	330,771	Sink. fund reserve	4,403	4,343
Inventories	11,139,801	6,666,367	Accts. payable prov for Fed. taxes, &c	7,925,614	4,860,379
Other market sec.	7,588,989	6,419,136	Reserves	1,076,591	1,231,934
Notes & accts. rec.	9,741,554	8,218,741	Notes payable	930,440	------
Cash	3,747,777	4,517,777	Surp. appl. to red. of 7% cum. pf sk	630,000	------
			Surplus	8,645,432	6,142,141
Total	68,312,482	61,968,797	Total	68,312,482	61,968,797

x Less reserve for depreciation of $9,792,811. y Represented by 802,505 shares of no par value. z Par value of 5,757 shares of 7% cumulative prior preference stock purchased out of earnings through sinking fund (to be transferred to surplus upon formal reduction of stated capital.)—V. 128, p. 750.

Underwood Elliott Fisher Co. (& Subs.)

(19*th Annual Report—Year Ended Dec.* 31 1928.)

Philip D. Wagoner, President, says in part:

The financial results of company's operations during 1928 evidenced the progress made since the amalgamation of Underwood Typewriter Co. and Elliott-Fisher Company.

Following the amalgamation an independent accounting survey of company was undertaken. This survey resulted in a revaluation of the assets of the Underwood typewriter division, causing a reduction of $2,873,249, reflected in the consolidated statement of surplus and, further, in the adoption of accounting methods in the typewriter division in harmony with the practices theretofore existing in the Elliott-Fisher division.

The consolidated net income for 1928 amounted to $4,643,456.26 after having giving effect to the revised practices referred to, and after providing for interest, adequate and increased allowance for depreciation, Federal income taxes, and all other charges, as compared with the combined earnings for 1927 of $3,973,672 on the accounting basis then in effect,—an increase of $669,784.

The balance after preferred stock dividends in 1928 is $4,257,476 and is equivalent to $6.45 per share on the average number of common shares outstanding during the year, as compared with combined earnings of $3,572,790 in 1927, which was equivalent to 5.54 a share on the number of shares of Underwood Elliot-Fisher stock outstanding immediately subsequent to the amagamation.

In January 1929 company purchased the assets of the Neidich Process Co., leading manufacturers of ribbons and carbon paper. This acquisition will be of great value and earning power, enabling company to complete plans for the extensive marketing of office appliance supplies through its branches and dealers throughout the world. As this purchase was consummated after the close of 1928, it is not reflected in the annexed financial statements.

CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS

[Compared with pro forma statement of combined income for year 1927.]

	1928.	1927.
Net inc. for yr., after deduct manufac., sell & gen. expenses & all other charges	$6,093,210	$5,178,078
Interest	91,445	123,133
Depreciation	713,752	473,577
Prov. for Federal income tax	644,556	607,696
Net income for year	$4,643,456	$3,973,672
Preferred stock dividends	385,980	400,882
Balance surplus	$4,257,476	$3,572,790
Average number of shs. of com stk. outstanding (assuming the issue of stk. under the amalgamation plan ratified Dec. 15 1927, to have been effective for the entire year 1927)	660,515	645,200
Earns per share of com. stock	$6.45	$5.54

Consolidated Statement of Surplus for 1928.

Balance, Jan. 1 1928	$13,652,214
Subsequent chges. due to reval. of assets of Underwood Typewriter Co. since the amalgamation (net)	2,873,249
Adjusted balance, Jan. 1 1928	$10,778,965
Net income for year 1928	4,643,456
Total surplus	$15,422,421
Preferred dividends	385,980
Common dividends	2,642,048
Premium paid on preferred stock purchased	18,946
Balance, Dec. 31 1928 (incl. special surplus cap. res. $1,800-000 used in retirement of pref. stock)	$12,375,448

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[This comparative balance sheet is a pro forma consolidated statement, adjusted to give effect to the amalgamation with Elliott-Fisher Co., under the plan ratified Dec. 15 1927, and to the revaluation of assets of Underwood Typewriter Co. upon subsequent audit.]

	1928.	1927.		1928.	1927.
Assets—	$	$	*Liabilities—*	$	$
Real estate, build, pl't, mach., t'ls, &	z7,318,373	6,612,864	7% cumul, pref stk	3,151,200	3,229,700
Cash	2,382,[illegible]11	2,726,311	Series B $7 cum pf stk	x810,000	810,000
Dem'd l'ns rec (sec)	1,400,000	1,200,000	Common stock	y16,895,750	16,130,000
U. S. Liberty bds.	------	983,135	Notes-payable	------	3,620,000
Notes & acc'ts rec.	5,719,895	7,092,217	Accounts payable	507,730	669,051
Inventories	7,517,172	7,780,434	Ac. wag., com., &c	436,893	789,761
Prepaid expenses	442,966	333,776	Reserve for Fed. & other taxes	802,869	725,472
Invest & adv to foreign subs	2,215,116	2,618,215	Unredeemed merch. coupons	144,051	133,576
Stk. of other contr co	220,000	55,000	Dividends payable	30,162	483,136
Real estate & mtge on real estate	62,921	64,121	Deferred income	314,690	287,344
Foreign govern sec.	------	16,768	Res. for conting & future expend	1,168,596	855,972
Other investments	65,760	66,311	Sundstrand Corp. 7% cum. pref. stk	1,519,900	1,519,900
Patents, developm't good will, &c.	10,813,075	10,483,725	Surplus	12,375,448	10,778,965
Total (each side)	38,157,289	40,032,877			

x Represemted by 8,100 no par shares. y Represented by 675,830 no par shares. z After reserve for depreciation of $4,857,524.—V. 128, p. 1074

American Water Works & Electric Co.

(15*th Annual Report—Year Ended Dec.* 31 1928.)

President H. Hobart Porter says in substance:

During 1928, there were issued 70,750 additional shares of common stock, making a total of 1,432,163 shares outstanding at Dec. 31 1928. On this amount of stock the consolidated net income for the year ended Dec. 31 1928, after first preferred dividends, is equivalent to $3.50 per share. The consolidated net income for the year ended Dec. 31 1927, after first preferred dividends, was equivalent to $2.79 per share on the 1,361,413 shares of common stock outstanding at the close of that year.

Company has followed what is believed to be a conservative policy in providing various reserves for renewals, retirements, depletion and the like, and in amortizing bond and stock discounts. The expenditures for maintenance and the amounts which are set aside for renewals and retirements must be considered together; for property which is well maintained requires smaller reserves, while if maintenance is neglected, the reserves for rewals and retirements should obviously be greater.

Subsidiary Electric Companies.—The consolidated earnings of the West Penn Electric Co. and subsidiary companies for the years ended Dec. 31 are given on a subsequent page.

The companies' expenditures for maintenance during the year amounted to $3,460,424, in addition to which there was reserved for renewals, retirements and depletion $3,516,733, making a total of $6,977,157 so spent or reserved during the year by the electric subsidiaries.

The plant, property and investment account of West Penn. Electric Co., and its subsidiaries shows a net increase during the year of $5,363,384.

There was an increase in electric consumers during the year of 16,502, due almost entirely to the growth of the properties owned.

Subsidiary Vater Companies.—The combined earnings of the subsidiary water companies for the years ended Dec. 31 1928 and 1927, are as follows:

	1928.	1927.	*Increase.*
Gross earnings	$12,744,759	$11,484,156	$1,260,604
Operating exp. maint. & taxes	5,399,344	5,164,241	235,103
Gross income	$7,345,415	$6,319,915	$1,025,500
Interest and amortization of discount	$3,312,698	$3,078,774	$233,923
Reserved for retirements	732,156	651,990	80,165
Net income	$3,300,562	$2,589,150	$711,412

The companies' expenditures for maintenance during the year amounted to $649,205, in addition to which there was reserved for retirements $732,155 making a total so spent or reserved during the year by the subsidiary water companies of $1,381,361.

New Financing.—Early in the year company sold $3,000,000 5% gold gold debentures, Series B, proceeds from the sale of which were used to reimburse the company in part for expenditures made in connection with the acquisition of additional properties, for additional working capital and for general corporate purposes.

The funded debt of The West Penn Electric Co., and its subsidiaries outstanding in the hands of the public was reduced $1,069,400 during the year 1928, as the result of the retirement and redemption at maturity of bonds, debentures, real estate mortgages, &c.

During 1928, the subsidiary water works companies issued and sold through bankers a total of $2,620,000 of first mortgage bonds.

Company owns all the common and preferred stock of Middle States Water Works Co., a holding company organized in 1915, which owns in turn the capital stocks or bonds or both of the City of New Castle Water Co., the Warren Water Co., City Water Works Co. of Marinette, City Water Works Co. of Merrill, Keokuk Water Works Co., Mt. Vernon Wate Works Co., The Louisiana Water Co., and Kokomo Water Works Co. All of the bonds of Middle States Water Works Co., have been called and redeemed, the company is in process of dissolution and the stocks and bonds of the several water companies which it owns will pass directly to the ownership of your company. This dissolution is one more step in the simplification of our corporate structure.

California Properties.—Company through subsidiaries owns two well-developed orchards, located respectively at Hamilton City in Glenn County, and at Maxwell in Colusa County, California. These orchards comprise about 1,080 acres planted to citrus fruits, largely lemons and oranges, and 650 acres planted to deciduous fruits, principally pears and prunes. Each year the quality and quantity of the fruit produced from these orchards is becoming more satisfactory. Their development period is over and the company is beginning to receive returns upon its investment.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBSIDIARIES).

Calendar Years—	1928.	1927.	1926.	1925.
Gross oper. earnings	$51,044,690	$48,727,401	$45,149,511	$41,055,906
Op. exp., taxes & maint	24,547,639	24,495,146	22,208,733	21,162,333
Federal taxes	1,480,020	1,361,389	981,441	804,937
Gross income	$25,017,032	$22,870,866	$21,959,337	$19,088,635
Pref. divs. of subsidiaries	5,138,780	4,665,146	4,289,707	3,531,825
Minority interest	36,339	41,732	63,473	511,154
Int. & amortiz. of disc't.	1,298,913	1,215,908	1,191,476	836,591
do Subsidiary cos	8,084,495	8,434,592	8,554,782	8,028,513
Reserve for renewals, replacement & deprec	4,249,009	3,653,339	3,334,508	2,863,037
Net income	$6,209,496	$4,860,147	$4,525,391	$3,317,515
Previous surplus	57,710,675	7,825,040	6,346,348	6,100,348
Other credits	------	a47,808,136	------	79,685
Total surplus	$63,920,171	$60,493,323	$10,871,739	$9,497,548
Deducts—				
Credits to savings fund	------	------	------	$79,685
Disc. & exp. on sale of preferred stocks	------	------	164,450	129,320
Spec. approp. for deprec.	------	------	------	700,000
Sundry adjustments	*Dr*.39,100	------	*Dr*.307,718	*Cr*.117,813
Discount & exp. on fund. debt red	------	------	210,808	------
Applic. to minority int	------	------	------	*Cr*.170,135
Divs. paid Am. Water Works & El. Co. Va.				
First pref.	------	614,658	983,369	869,472
Participating pref	------	------	------	320,157
Common (cash)	------	524,573	757,504	638,138
Common (stock)	------	323,833	622,851	549,930
Divs. paid Amer. Water Works & El. Co. (Del.):				
First pref.	1,200,000	450,000	------	------
Com. (cash)	1,395,891	537,640	------	------
Com. (stock)	689,394	331,945	------	------
Profit & loss, surplus	$60,595,786	$57,710,675	$7,825,040	$6,498,793
Shs. com. outst. (no par)	1,432,163	1,361,413	x647,915	x597,465
Earns. per share on com.	$3.50	$2.79	$5.47	$3.56

a Credit arising from revaluation of securities of subsidiary companies less sundry adjustments for discounts and premiums on issuance and redemption of various capital stocks and bonds &c. x Shares of $20 par value.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets	1928. $	1927. $
Plants, property & invest'ts	356,653,977	346,121,495
Temp. invest'ts system securs.	488,334	413,291
Cash—		
Curr. checking acct. & on h'd	4,217,370	5,877,233
Held by trustee for construc. purposes, &c.	196,833	688,934
Accounts, notes, &c., receivable	x5,762,241	5,043,358
Mat'ls & suppl's	3,248,162	3,745,200
Due from subscr. to pref. stock of sub. cos	318,007	566,407
Disc. on bds. & notes, &c., deferred charges.	13,600,954	13,436,211
Commis. & exp. on sale of capital stock	1,465,696	1,613,892
Total	385,951,576	377,506,020

Liabilities—	1928. $	1927. $
1st pref. stock z	20,000,000	20,000,000
Com. stock y	14,321,632	13,614,138
Pref. stocks of subs. with pub.	77,381,750	77,126,750
Min. stkhldrs.' int. in com. stock & surp. of sub. cos	330,009	590,970
Collat. trust 5s	12,575,300	12,573,900
6% debentures	8,000,000	8,000,000
5% debentures	3,000,000	------
Fund. debt subs	148,040,400	147,897,300
Acct's payable	2,077,984	2,312,770
Notes payable	2,265,319	3,684,319
Federal taxes	1,540,953	1,568,754
Other taxes	2,166,619	2,469,952
Mat'd int. pay	289,757	282,694
Accr'd int. pay	2,069,063	2,020,340
Divs. accrued on pref. stocks	370,080	367,876
Divs. decl. unpd.	429,856	428,572
Consumers' dep	4,413,584	4,163,625
Oth. def. liabils	207,869	227,839
Deferred credits	552,977	566,660
Res. for deprec. damages, &c.	25,322,635	21,898,883
General surplus	60,595,786	57,710,675
Total	385,951,576	377,506,020

x After deducting $307,338 reserve for uncollectibles. y Represented by 1,432,163 shares no par common stock. z Represented by 200,000 shares $6 cumul. 1st pref. stock.—V. 128, p. 724.

Seaboard Air Line Railway.

(Preliminary Report—Year Ended Dec. 31 1928.)

Chairman Robt. L. Nutt and Pres. R. L. Powell Jr. state in substance:

Improvement in business conditions in the Southeastern territory, and a gratifying upturn in revenues of the Seaboard, were evidenced during the last quarter of 1928.

The company sustained a decrease in its gross revenues in 1928 due to the temporary recession in business in sections of the country and particularly the Southeast. This was augmented by unusual weather conditions in the early part of the year, affecting the later citrus fruit and spring vegetable shipments, and by unprecedentedly heavy rains and storms during August and September, by which practically the entire Southeastern section of the country was more or less affected. Passenger revenue showed a decrease largely as the result of bus competition and the more extended use of private automobiles. Some of the decrease is accounted for by the discontinuance of unremunerative passenger train service. The company is operating motor buses on a few selected routes, and the management is making studies with a view of determining the advisability of extending such service.

Gross revenues decreased $4,544,942 or 7.4% in 1928 compared with the preceding year. Operating expenses were reduced $3,970,351 or 8.5% and equipment and joint facility rents were reduced $197,918 or 21.3%. As the result of improved operating methods, careful supervision of all expenditures and costs, and the elimination of unproductive overhead expense, net railway operating income decreased only $333,342 or 3.2%. Net income before adjustment bond interest amounted to $1,180,283, a decrease of $101,293 or 7.9%.

The decrease in business was largely compensated by corresponding decreases in operating expenses. In addition, substantial reductions of a permanent character, not influenced by such decrease in the volume of traffic, were effected.

Of the decrease of $3,970,351 in operating expenses only $844,771 was in the maintenance accounts, of which $759,834 was in maintenance of way. This decrease in maintenance of way expenditures does not, however, represent deferred physical maintenance, savings of approximately $200,000 having been made in overhead accounts not affecting the physical maintenance of the property, and the major portion of the balance resulted from savings effected by the purchase of materials of the same quality at lower prices. The savings in the lower unit cost of cross ties alone amounted to approximately $300,000.

Careful supervision of expenditures and economies effected resulted in improved physical condition of the motive power and equipment and an increased output in units repaired without increased expense in maintenance of equipment. 145 more classified (heavy) repairs were given locomotives, 76 more passenger cars were given heavy repairs, and 427 more freight cars were given other than running repairs than in 1927.

At the close of the year, of the company's freight cars on line 6.49% were awaiting repairs as compared with 7.90% for 1927; of the company's locomotives 14.18% were in need of repairs, 10.91% requiring classified repairs and 3.27% minor running repairs, as compared with 17.37%, 12.04% and 5.33% respectively, at the close of 1927.

Transportation expenses decreased $2,571,488 or an amount equal to 57% of the decrease in gross revenues. This decrease in transportation expenses includes substantial permanent savings as the result of the inauguration of improved operating methods and economies, and a substantial reduction in unproductive overhead expenses. The effect of the permanent savings inaugurated during the year were not fully reflected in the results for 1928, for the reason that a material portion of the savings did not become operative during the early part of the year. The transportation ratio, as the result of lower transportation costs, was 37.02 in 1928 as compared with 38.46 in 1927, a decrease of 1.44%.

General expenses, traffic expenses and miscellaneous operations were reduced $611,645, which included savings of a permanent character not influenced by decreases in the volume of business handled.

Operating expenses are well under control and substantial net income may be expected from increased business. This is evidenced by the following comparative summary of the last quarter of 1928, to-wit:

	1928.	1927.	*Increase.*
Operating revenues	$14,905,335	$14,774,164	$131,171
Operating expenses	10,947,540	11,377,306	dec.429,765
Net revenue from railway operations	3,957,794	3,396,858	560,936
Ry. taxes, uncollectible ry. revenues, equipment and joint facility rents	1,093,969	1,069,346	24,624
Net railway operating income	2,863,825	2,327,512	536,313

Operating expenses in this quarter included increased expenditures for maintenance over the same quarter of 1927.

The 1928-29 crop year in Florida is showing a largely increased production of citrus and other fruits, and vegetables over that of 1927-28. The money returns from this increased production should stimulate the purchase of commodities that will result in added inbound freight traffic.

Business conditions in other Seaboard territory have improved. Activities in manufacturing, in mining, in agriculture, and in general business are pronounced. During the year more than 200 new industries and business enterprises were located on the lines of this company.

There has been a marked improvement in tourist travel during the present season, but local passenger travel has shown a decrease for the reasons hereinbefore stated.

In the latter part of 1928 the I.-S. C. Commission authorized the extension of this company's line, through a subsidiary—Prince George & Chesterfield Ry.—from Bellwood, Va., a point 8 miles south of Richmond, on the company's main line, to Hopewell, Va., which is rapidly becomingan important industrial center of the South. It is conservatively estimated that this will produce additional system revenues in the first full year of operation, amounting to approximately $800,000 and something over $300,000 of net revenue, with increasing traffic in subsequent years. The line should be completed and in operation about midsummer.

In the early part of 1928 the company issued and sold $7,500,000 3-year 5% secured notes, series A; it also sold $1,620,000 of equipment trust obligations and negotiated a loan in the amount of $1,000,000 on a collaterally secured note, or an aggregate of $10,120,000. During the year the company purchased the capital stock of the Charlotte Harbor & Northern Ry. at a cash cost of $5,237,009, expended $1,620,000 for new equipment and took up $3,400,980 of maturing equipment and other funded debt obligations, an aggregate of $10,257,989. The net increase in funded debt during the year was $5,719,020 and in loans and bills payable $1,000,000.

In addition to $1,717,500 1st and consol. bonds and $1,442,000 Seaboard-All Florida Ry. 1st mtge. bonds held unpledged in the company's treasury at the close of the year, the I.-S. C. Commission has authorized the issuance of $3,838,800 1st and consol. bonds and $1,063,000 of Seaboard-All Florida Ry. 1s. mtge. bonds in respect of capital expenditures heretofore made from the company's treasury.

The outlook for 1929 in Seaboard territory is good, and substantial improvement in both gross revenues and net income is expected. There is no section of the country developing along more substantial lines than the Southeastern territory served by the Seaboard Air Line in the States of Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida, where exceptional opportunities are offered in agriculture, in citrus fruit growing, in manufacturing and in almost every line of endeavor. It is believed the development that will take place in this territory during the next few years will exceed most optimistic forecasts of to-day.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$43,844,106	$46,431,658	$48,858,190	$43,884,993
Passenger	7,958,388	9,714,728	12,213,237	13,123,868
Mail	1,113,306	1,067,174	1,085,971	1,222,247
Express	2,162,378	2,281,507	2,347,101	2,290,179
Other transportation	2,167,028	612,641	823,409	643,389
Other than transport'n		1,682,442	1,696,946	1,700,035
Total oper. revenues	$57,245,207	$61,790,150	$67,024,854	$62,864,711
Operating Expenses—				
Maint. of way & struct	$6,877,967	$7,637,801	$8,984,654	$8,466,901
Maint. of equipment	9,554,021	9,638,958	10,122,639	10,141,243
Traffic	2,396,062	2,531,359	2,371,539	2,226,825
Transportation	21,193,862	23,765,351	24,850,183	22,928,176
Miscellaneous operations	803,308	979,568	991,170	991,336
General	2,200,771	2,500,859	2,290,096	2,080,438
Transp. for investment	*Cr*.123,028	*Cr*.180,581	*Cr*.357,279	*Cr*.101,555
Total oper. expenses	$42,902,964	$46,873,315	$49,253,002	$46,733,364
Net operating revenues	$14,342,243	$14,916,835	$17,771,852	$16,131,347
Taxes	3,536,270	3,567,049	3,472,001	3,023,401
Uncollectible railway rev.	20,885	33,436	18,953	22,583
Operating income	$10,785,087	$11,316,350	$14,280,898	$13,085,363
Other income	2,408,433	2,349,240	1,998,948	1,202,651
Gross income	$13,193,520	$13,665,590	$16,279,846	$14,288,014
Deduct—				
Hire of equip.—Dr. bal.	$644,899	$814,955	$2,129,363	$2,148,605
Joint facility rents	84,771	226,345	236,360	216,281
Interest on funded debt	7,299,544	6,919,950	6,359,380	5,615,743
Int. on equip. oblig'ns	1,465,629	1,556,320	1,217,782	1,071,003
Rent for leased road	2,273,239	2,728,791	1,494,057	942,869
Miscellaneous	245,254	137,652	89,125	208,354
Net surplus	$1,180,283	$1,281,577	$4,753,779	$4,085,159
Int. on adj. mtge. bonds	--------	1,250,000	1,250,000	1,250,000
Annual allotments of discount securities	--------	--------	325,109	250,184
Surplus for year	$1,180,283	$31,577	$3,178,670	$2,584,976
Shares common stock outstanding (par $100)	370,191	370,191	370,191	370,191
Earnings per share	Nil	Nil	$6.00	$4.39

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Invested in road and equip't	239,963,634	237,863,288	Common stock	37,019,100	37,019,100
Sinking funds	725	711	Pref. 4-2% stock	23,894,100	23,894,100
Depos. in lieu of mtg.prop.sold	142,936	189,549	Pref.6% cap.stk.	37,300	37,300
Misc.phys.prop.	4,243,511	4,145,929	Equip. obliga'ns	27,424,000	28,698,000
Inv.in affil.cos.:			Mtge. bds. proprietary cos.	32,536,000	32,636,000
Stks., pledged	9,189,641	3,473,431	S. A. L. bonds	115,372,500	107,872,500
Stks., unpledg.	144,181	133,181	Sec. & Treas. of U.S.—Notes	14,443,888	14,443,888
Bds., pledged	6,658,135	1,485,135	Director-Gen. of RRs.—Notes	2,000,000	2,000,000
Bds.,unpledg.	1,705,156	293,156	U. S. C. Co. deferred paym't	1,188,300	1,595,280
Notes, pledg.	1,285,322	1,285,322	Non-negot. debt to affil. cos.	555,695	1,246,368
Notes,unpledg.	466,404	466,404	L'ns & bills pay.	2,050,000	1,050,000
Advances	11,276,540	15,713,892	Traf. & car serv. bal. payable	1,051,319	877,749
Other investm'ts	1,648,552	3,094,533	Audited acc'ts & wages payable	5,315,380	5,060,842
Cash	2,694,928	3,865,355	Misc. accts. pay.	364,437	320,108
Special deposits	977,560	1,013,272	Int. mat'd unpd.	810,196	847,591
Loans & bills rec.	1,836,640	86,484	Grants in aid of construction	8,507	------
Traf. & car serv. bal. receivable	1,939,462	1,300,321	Funded debt matured unpaid	152,000	149,627
Net bal. receiv'le from agents & conductors	382,363	370,274	Unmat. int. accr.	2,178,734	2,638,364
Indiv'ls & cos.	2,051,985	1,377,523	Unmatured rents accrued	790,051	985,343
U. S. Governm't	206,400	194,130	Oth. curr. liab.	92,379	114,892
Other companies for claims	63,879	109,180	Oth. def'd liabil.	955,365	505,636
Mat'ls & supplies	3,979,867	5,558,179	Tax accruals	2,761,559	2,383,913
Int. & divs. rec.	464,464	409,403	Accr'd deprec'n on equipment	11,254,671	9,783,182
Rents receivable	4,479	4,076	Res. for outst'g stk. prop. cos.	19,226	19,226
Oth. curr. assets	100,888	112,540	Oth.unadj.creds.	1,647,800	2,345,955
Work. fund advs	69,350	78,400	Add'ns to prop. thru.inc.&sur.	685,676	622,581
Oth. def'd assets	182,186	396,577	Fund. debt ret'd thru.inc.&sur.	4,166	4,152
Rents prepaid	88,940	102,331	Profit and loss surplus	8,110,770	7,679,764
Ins. prem. prepd	139,622	188,432			
Claims in susp.	169,367	193,327			
Oth. unadj. deb.	646,007	1,327,122			
Total	292,723,124	284,831,461	Total	292,723,124	284,831,461

Note.—Accumulated and unpaid interest on adjustment mortgage (income) bonds amounting to $4,583,333 and payable out of future income or otherwise, or at the maturity of the bonds, is not comprehended in the above balance sheet.—V. 128, p. 1050.

Union Oil Company of California.

(*Annual Report—Year Ended Dec.* 31 1928.)

W. L. Stewart, President, and R. D. Matthews, Comptroller, in their remarks to stockholders state in substance:

Profit before deducting depreciation, &c., for 1928 was equivalent to $5.74 per share as compared with $5.50 for 1927, the net profit for 1928 being equivalent to $2.92 per share, as compared with $2.65 for 1927.

Profits during the latter part of the year 1928 were unfavorably affected by the increase in refining crude oil prices made in August without any increase in the realization from the sale of products, also by the increase in labor and incidental development costs due to the drilling program necessry in the Santa Fe Springs field to protect the company's acreages from drainage by adjoining wells. The company has about 300 acres favorably located in this area.

While the results of the operations for the year have been credited with the profit arising from the sale, effective Dec. 31 1928, of the company's Colorado-Wyoming properties, this profit has been almost completely offset by reducing the inventory value of our fuel oil stocks.

The decrease in general charges is due principally to the lower provisions required for income tax. The disbursements for State, county and city taxes amounted to $1,650,037. In addition, $5,732,116 was paid to the States and Provinces in which the company operates, for gasoline sales taxes. Company's contribution to the employees' provident fund amounted to $473,603 for 1928, as compared with $507,877 in the previous year.

Production, subject to royalties, of crude oil and natural gasoline by the company (including Colorado, Wyoming and Texas) in 1928 was 13,735,843 barrels, as compared with 15,389,681 barrels in 1927, a decrease of 1,653,838 barrels. The average production of crude oil and natural gasoline (from 616 wells) on Jan. 1 1929 was about 46,000 barrels daily, and is about 56,000 barrels daily at the present time. In addition, 166 wells are shut in, capable of producing about 11,500 barrels per day. The company is purchasing about 70,000 barrels of crude oil per day.

The company's production and purchases of crude oil in California for the year totaled 34,747,803 barrels and including production and purchases of natural gasoline and purchases of refined and semi-refined products aggregated 39,195,465 barrels as compared with 35,856,041 barrels in 1927.

The production in the State of California increased 1,231,134 barrels over 1927, the total being exceeded only by the record year of 1923. The output from the deep sand at Signal Hill increased considerably and towards the close of the year new production resulted from drilling into the deeper zones at Santa Fe Springs. While new areas were discovered at Elwood, Goleta, Kettleman Hills, Lawndale, Fruitvale and Rincon, the production from these areas, to date, has not been disturbing. The total production of crude oil in the State of California for 1928 was 231,982,597 barrels, and including 13,985,741 barrels of natural gasoline produced, the total was 245,968,338 barrels. The quantity handled by the company as indicated above, 39,-195,465 barrels, is close to 16% thereof.

At Dec. 31 1928 the company had 42 drilling crews operating, 34 in the Southern fields, 2 in the San Joaquin Valley, 1 in the Ventura and 2 in the Santa Maria fields of California, 1 in Texas, 1 in Mexico and 1 in Venezuela. Since Jan. 1 last 3 wells have been commenced in the Hawthorne-Lawndale area.

In the San Joaquin Valley the company is drilling to a lower zone in Hovey Hills and is also testing a 1,900 acrea area on the San Emidio Ranch. Five wells have been completed on fee property north of the old Belridge field at depths ranging from 650 to 690 feet. These wells were drilled at a nominal cost and are each capable of producing about 65 barrels of 26 degrees gravity oil per day.

Approximately 6,400 acres have been leased near the mouth of the Columbia River in the State of Washington and a test of this area will be commenced immediately. The company's first well on the 26,000-acre concession in the State of Vera Cruz, Mexico, is proceeding with some favorable indications. The first test well drilled in Venezuela under the Union-Pantepec agreement has been abandoned after reaching a depth of 5,500 feet. The equipment is being transferred to another location.

Sales for the year amounted to $85,367,770, an increase of $5,094,443 over the year 1927, and consist of about 532,500,000 units of products (refined and lubricating oils in gallons, crude, fuel and gas oils in barrels, asphalt in tons) or 33,902,783 barrels, an increase of 67,500,000 units or 2,622,777 barrels over 1927. The year reflected further development in our refined oil export cargo business.

Capital Stock.—Capital stock outstanding increased during the year $78,325, due to the issuance of 3,133 shares to 307 employees under the offer of July 15 1925. At Dec. 31 1928 there remained 4,864 shares subscribed for and unissued to 367 employees under this offer. The total number of shares outstanding at Dec. 31 1928 was 3,795,057 and (exclusive of Union Oil Associates) there were 6,693 stockholders representing an average holding of 244 shares each. The stockholders of Union Oil Associates numbered 3,853, the average holding being 561 shares each. Union Oil Associates owns approximately 57% of the stock of the company.

On Dec. 20 1928 subscription rights were offered to stockholders of record as of Dec. 28 1928 and to subscribers under the employees' stock subscription plan, entitling them to subscribe to one new share for each ten held or subscribed for, at $35 per share payable in cash or 4 installments during 1929. The new issue will add approximately $13,300,000 to the company's resources during the current year and increase the total of the outstanding shares (including present uncompleted employees' subscriptions) to approximately 4,180,000.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross sales	$85,367,771	$80,273,327	$79,943,751	$74,378,772
Total profits	25,917,424	25,638,087	29,457,979	27,082,279
Deduct—				
General expenses	1,179,248	1,162,590	1,111,894	1,080,568
Taxes (incl. Federal)	a1,900,037	2,598,260	3,008,567	2,398,109
Employees' share in prof.	------	------	------	419,737
Empl. provident funds	437,603	507,877	501,388	493,684
Deprec'n, depletion, &c.	10,713,948	10,824,907	12,244,495	11,440,324
Interest on bonds	1,205,852	1,178,920	1,256,802	1,324,769
Miscellaneous interest	*Cr*657,199	*Cr*682,961	*Cr*496,787	*Cr*588,120
Net income	$11,101,935	$10,048,494	$11,831,619	$10,513,207
Cash dividends	7,587,320	9,475,836	7,568,000	6,804,000
Balance, surplus	$3,514,615	$572,658	$4,263,619	$3,709,207
Previous surplus	19,738,274	19,249,805	15,789,975	12,652,721
Total surplus	$23,252,889	$19,822,463	$20,053,594	$16,361,928
Discount on bonds, &c.	27,615	84,187	14,159	759,314
Prem. on empl. stock		-----	5,175	*Cr*187,362
Loss from oil fires	------	------	784,455	
Bal. of comp. ins. res.			------	*Cr*575,172
Appr'n (oper. prop.)	y*Cr*40,878,559	*Cr*40,878,559	*Cr*47,217,903	*Cr*15,334,455
Total surplus	$64,103,834	$60,616,834	$66,467,708	$31,699,602
Shares of capital stock outstanding (par $25)	3,795,057	3,791,924	3,788,616	3,780,248
Earns.per sh. on cap.stk.	$2.92	$2.65	$3.12	$2.78

a In addition to the amount of taxes shown, there was paid for State gasoline taxes during 1928 the sum of $5,732,116. y Surplus arising from appreciation in value of proven oil properties.

CONSOLIDATED BALANCE SHEET DEC. 31 (Incl. Owned Companies).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Oil lands, rights, gas and water lines, &c.	a283,872,768	274,147,493	Capital stock	94,876,425	94,798,106
Inv. in affil. and controlled cos.	881,702	1,213,875	Employees' stock subscriptions	21,600	203,275
U.S.Govt.bonds & Treas. ctfs.	7,135,000	9,000,000	Mortgage debt	23,870,697	23,810,500
Oil, &c., inven'y	26,666,701	26,749,990	Accts. payable	7,598,004	5,416,770
Mat'ls & supp.	3,399,705	3,505,859	Accrued interest	376,209	349,781
Bills & accts. rec.	13,341,902	9,199,614	Reserves—		
Empl. stk. subs.	40,520	116,405	Deple. oil ter'y	75,567,749	75,565,571
Pref. taxes & ins.	507,739	413,068	Depr. pl. & eq.	47,837,248	44,938,589
Cash	6,209,360	9,205,208	Drilling exp.	23,794,827	23,276,262
Miscellaneous	186,982	222,282	Ins. & contin.	604,368	915,023
			Res. for taxes	3,491,419	3,883,091
			Surplus earned	23,225,275	19,738,274
Total	342,242,380	333,773,796	Surplus through apprec. of oil property	40,878,559	40,878,559

a Includes oil lands, rights and leases, $151,468,299; oil wells and development, $49,307,551; pipe lines and storage system, $18,092,829; steamships, marine equipment, $12,485,644; refineries and absorption plants, $23,889,942; marketing stations, $28,628,503.—V. 127, p. 3729.

Tide Water Oil Co. (& Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1928.)

Operations of Tidal Osage Oil Co. have been included in the consolidated statements commencing Jan. 1 1927. For proper comparison, the published consolidated figures for the year ended Dec. 31 1926 have been revised in the statements to include operations of Tidal Osage Oil.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

	1928.	1927.	1926.
Total volume of business by Tide Water Oil Co. & its subs. as represented by their combined gross sales & earnings excl. of interco. sales & transactions	$95,590,614	$86,092,718	$90,312,621
Total expenses incident to opera. incl. repairs,mainten.,pensions,adminis., insurance, retirement of physical prop., cancell. of leases, develop. exp. on both productive & unproductive acreage, abandoned wells & all other charges, except deprec. & deple. & Federal inc. taxes	78,550,616	75,161,252	75,051,191
Operating income	$17,039,998	$10,931,466	$15,261,430
Other income	2,503,441	1,008,825	1,161,693
Total income	$19,543,439	$11,940,291	$16,423,124
Depreciation & depletion charged off	7,812,331	7,490,558	7,690,867
Estimated Federal income tax	1,295,234	145,500	1,052,188
Net income	10,435,874	4,304,233	7,680,069
Outside stock, propor. of profits	1,010,144	1,272,846	1,168,139
Tide Water Oil Co. stockholders proportion of profits	$9,425,730	$3,031,387	$6,511,930
Surplus at beginning of year	22,040,017	25,888,289	23,600,515
Total surplus	$31,465,747	$28,919,676	$30,112,445
Adjustments applic. to surplus of prior years	*Dr*2,002,660	*Dr*3,734,002	*Cr*.65,336
Balance, surplus	$29,463,087	$25,185,674	$30,177,782
Preferred dividends	1,035,260	1,035,260	1,075,003
Common dividends	1,736,103	2,110,397	3,214,490
Earned surplus—end of year	$26,691,724	$22,040,016	$25,888,289
Paid-in surplus	1,432,839	1,321,786	1,321,736
Total net consolidated surplus	$28,124,563	$23,361,803	$27,210,025
Shs. com. stk. outstanding (no par)	2,178,776	2,168,413	2,158,047
Earns. per share	$3.85	$0.92	$2.52

COMPARATIVE CONSOLIDATED BALANCE SHEET—DECEMBER 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Oil producing	54,125,704	59,401,142	5% conv. pf. stk	20,325,500	20,705,200
Refining	34,544,639	35,064,758	Common stock	x54,469,400	54,210,325
Transportation	26,447,035	25,982,999	Surplus	28,124,563	23,361,803
Marketing	12,109,271	9,781,092	Minority int. in subsidiaries	4,562,476	6,537,556
Miscellaneous	2,196,910	2,042,219	Notes payable	------	620,017
	129,423,560	132,272,211	Purch. mon.obl.	228,105	477,939
Total res'ves for deprec. & depl.	56,538,141	52,936,624	Accts.pay.,trade	3,741,594	2,133,029
Net properties & equipm't	72,885,419	79,335,586	Wages, int. and miscellaneous	863,510	809,627
Cash	3,413,908	1,906,105	Accrued taxes	312,303	498,962
Market secur.	8,563,338	729,313	Due to affil. cos.	1,152,326	2,488,797
Notes & trade acceptances	1,301,523	1,155,996	Defer. purchase money oblig.	1,066,712	1,433,922
Accts. receiv.	7,955,393	5,565,861	Empl. paym. on cap. stk. subs.	83,008	94,234
Crude oil & prod	18,128,285	18,815,946	Res. for conting.	6,554,224	6,008,210
Materials & supplies, at cost	2,155,029	2,194,828	Est. Fed. tax	1,295,234	------
Due fr. affil.cos.	430,854	1,488,756	Def.cred. to op.	189,094	------
Inv. res've funds	4,502,137	4,129,096			
Inv. in affil. cos.	1,282,197	1,096,119			
Other invest.	284,083	1,203,444			
Deferred & unadjus. items	2,065,883	1,758,570	Total (ea. side)	122,968,051	119,379,621

xRepresented by 2,178,776 no par shares.—V. 127, p. 2248.

Tide Water Associated Oil Co. (& Subs.).

(*Annual Report—Year Ended Dec. 31 1928.*)

CONSOLIDATED INCOME ACCOUNT.

Period Ended Dec. 31—	—12 *Months*— 1928.	1927.	9 *Months* 1926.
Total volume of business done by Tide Water Assoc. Oil Co. & Subs. as represented by their combined gross sales & earnings exclusive of inter-co. sales & transactions	$ 162,235,198	$ 153,098,374	$ 126,776,089
Total exps. incident to oper., incl. repairs, maint., pensions, admin., ins., costs & all other charges excl. of deprec. & deplet. & Fed. inc. tax	130,735,231	132,379,627	106,254,276
Operating income	31,499,967	20,718,747	20,521,812
Other income	3,270,567	1,666,001	1,324,557
Total income	34,770,534	22,384,748	21,846,370
Depreciat'n & deplet'n charged off	13,278,441	12,423,613	8,687,520
Estimated Federal income tax	1,807,933	204,842	1,150,086
Int. discount & prem. on funded debt	1,354,477	1,468,282	------
Minor. interests propor. of earnings	4,197,140	2,942,140	2,122,855
Surplus acquis. by minority interests	------	------	174,730
Net income	14,132,543	5,345,872	9,711,178
Dividends paid in cash, preferred	4,367,355	4,364,935	3,261,213
Dividends, common	------	3,592,856	2,854,937
Balance surplus	9,765,188	def2,611,920	3,595,028
Previous surplus	3,164,310	3,595,027	------
Surplus adjustments	*Dr*1,314,054	2,181,202	------
Profit & loss surplus	11,615,444	3,164,310	3,595,027
Shares com. stock outstand. (no par)	4,852,519	4,776,323	4,786,479
Earnings per share	$2.01	$0.20	$1.38

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1928. $	1927. $
Oil producing	129,755,524	132,769,108
Refining	48,918,815	48,564,460
Transportation	55,410,347	55,334,495
Marketing	23,292,287	20,099,610
Miscellaneous	5,252,871	4,010,238
Total	262,629,844	260,777,912
Res. for deprec. & depletion	106,255,052	98,118,535
Total propert's & equipm't	156,374,792	162,659,377
Investm'ts in cos. affiliated, not consolidated	7,377,040	*9,974,982
Other investm'ts	4,251,846	1,461,615
Cash on hand & in banks	11,465,650	9,651,244
Marketable sec's	9,862,606	729,313
Notes and trade accept's rec	1,731,091	1,688,774
Acc'ts rec.—less reserve	13,835,173	12,952,970
Due from cos. affiliated, not consolidated	609,410	1,697,288
Crude oil and products	29,213,302	31,271,338
Materials & supplies	3,905,138	4,345,622
Inv. res. funds	5,483,147	4,729,229
Adv's to others —sec	785,403	3,131,338
Sink. fund dep	------	92,700
Deferred & unadjusted items	4,485,072	4,523,332
Total	249,379,672	248,909,125

Liabilities & Capital—	1928. $	1927. $
6% pref. stock	72,884,300	72,750,900
Com. stock	b72,841,027	71,990,164
6% gold notes, due Sept. 1 1925 (Assoc'd Oil Co.)	16,620,000	18,989,000
Tide Water Associated Transp't Corp. funded debt	2,610,000	3,010,000
Notes payable	------	2,692,879
Purchase money obligations	728,105	977,939
Accounts payable—trade	8,025,021	5,315,618
Wages, interest & miscell	4,064,376	3,364,595
Accrued interest premiums, &c.	------	525,146
Due to cos. affiliated not consolidated	1,930,611	2,221,994
Est'd Fed. tax	1,810,098	------
Divs. pay. Tide Water Assoc. Oil Co.'s 6% preferred	1,108,851	1,107,240
Deferred purch. money oblig	1,066,712	1,933,922
Defer. & unadj. items	535,902	4,888,866
Reserve for contingencies	6,659,295	6,713,414
Surplus	11,615,444	3,164,310
Minor. interest in subsidiaries	a46,879,928	49,263,136
Total	249,379,672	248,909,125

a Includes $20,325,500 Tide Water Oil Co. 5% pref. stock. b Represented by 4,852,519 shares, no par value.—V. 127, p. 2247.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Railroads Ordered to Submit Reports on Excess Earnings.—I.-S. C. Commission directs carriers to prepare statement of income in excess of 6% "U. S. Daily," Feb. 21.

Surplus Freight Cars.—Class I railroads on Jan. 30 had 278,213 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 44,912 cars compared with Jan. 23, at which time there were 323,125 cars. Surplus coal cars on Jan. 30 totaled 92,243, a decrease of 20,149 cars within approximately a week while surplus box cars totaled 136,959, a decrease of 25,053 cars for the same period. Reports also showed 24,657 surplus stock cars, an increase of 550 over the number reported on Jan. 23 while surplus refrigerator cars totaled 11,598, a decrease of 350 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on Feb. 1 had 136,319 freight cars in need of repair, or 6.2% 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 1,203 over the number reported on Jan. 15, at which time there were 135,116, or 6.1%. Freight cars in need of heavy repairs on Feb. 1 totaled 96,903, or 4.4%, a decrease of 1,888 compared with Jan. 15, while freight cars in need of light repairs totaled 39,416, or 1.8%, an increase of 3,091 compared with Jan. 15.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on Feb. 1 totaled 8,161, or 14.0% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 831 compared with the number in need of repair on Jan. 15, at which time there were 8,992 or 15.4%. Locomotives in need of classified repairs on Feb. 1 totaled 4,446, or 7.6%, a decrease of 347 compared with Jan. 15, while 3,715, or 6.4%, were in need of running repairs, a decrease of 484 compared with Jan. 15. Class 1 railroads on Feb. 1 had 5,497 serviceable locomotives in storage compared with 6,045 on Jan. 15.

Matters Covered in "Chronicle" of Feb. 16.—(a) Gross and net earnings of U. S. RR's. for the month of December, p. 946. (b) Western trainmen and conductors accept 6½% wage increase proposed by Emergency Board—text of report of Emergency Board, p. 1001. (c) Return on railroad property investment during calendar year 1928, p. 1004. (d) Additional railroad consolidation legislation unnecessary says F. J. Lisman—holds N. Y. Central decision has cleared path for a consolidation during next two years, p. 1005.

Alton & Southern RR.—*Final Valuation.*—

The I.-S. C. Commission recently placed a final valuation of $1,856,000 on the owned and used properties of the company as of June 30 1919.—V. 127, p. 3537.

Ann Arbor RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore and Ohio plan on preceding pages of this issue.—V. 128, p. 879.

Baltimore & Eastern RR.—*Oper. Under Trackage Rights.*

The I.-S. C. Commission Feb. 6 issued a certificate authorizing the company to operate, under trackage rights, over the Delaware RR. company's line of railroad between Queen Anne and Easton, a distance of approximately 12.5 miles, in Talbot County, Md.

The trackage agreement provides that it is to continue in effect until terminated by either party by six months' notice in writing. As compensation for use of the track the Chesapeake agreed to pay (a) the sum of $500 per month for the privilege of running thereover two passenger trains and one freight train in each direction daily, and for any additional trains the sum of $4 for each freight train and $2 for each passenger train. On June 6 1925 the monthly rental was reduced to $350 for the reason that the Chesapeake had not used the track for freight service subsequent to March 16 1925, and the reduced rental is to continue so long as the grantee does not use the track for freight movement; and (b) specified proportions of the expense of operating and maintaining the stations at Queen Anne and Easton, subject to annual adjustment if the division of costs for the preceding year is found to be unjust or inequitable.—V. 127, p. 3238.

Baltimore & Ohio.—*Unification Plan Submitted to I.-S. C. Commission.*—See preceding pages of this issue.

Authority to Acquire Curtis Bay Line in Baltimore Refused.—

The I.-S. C. Commission, Feb. 9, dismissed the application of the B. & O. to acquire control of the Curtis Bay RR. as the Commission finds that the latter company is not a common carrier within the meaning of the Inter-State Commerce Act. The summary of the report follows:

The Curtis Bay RR. is located at Sledds Point within the corporate limits of the city of Baltimore. It consists of approximately one mile of main line and 4.5 miles of side tracks and yard tracks. It was constructed primarily to serve the plant of the Davison Chemical Co. which had acquired a tract of some 400 to 500 acres of land.

The record shows that when the Chemical company located its plant at Sledds Point about 1910, there were no railroad facilities available and it became necessary to furnish its own transportation facilities. It constructed a float bridge and the necessary tracks and purchased a locomotive for switching cars to and from the car floats of the applicant, the Pennsylvania RR., and the Western Maryland RR., at the float bridge.

On behalf of the applicant the testimony shows that it never regarded the Curtis Bay as a common carrier, but merely as an agent of the three trunk lines performing a service which could better be performed in that manner than by the trunk lines direct. Paragraph (2) of section 5 of the Act provides that:

"Whenever the Commission is of opinion, after hearing, upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this Act, that the acquisition, to the extent indicated by the Commission, by one of such carriers of the control of any other such carrier or carriers either under lease or by the purchase of stock or in any other manner not involving the consolidation of such carriers into a single system for ownership and operation, will be in the public interest, the Commission shall have authority by order to approve and authorize such acquisition under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises."

In the light of the facts of record it appears that the Curtis Bay RR. is not a carrier within the meaning of this provision, and it follows that the application herein must be dismissed.—V. 128, p. 879.

Buffalo Rochester & Pittsburgh Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—V. 127, p. 3393.

Bessemer & Lake Erie RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 125, p. 1188.

Buffalo & Susquehanna RR. Corp.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—V. 126, p. 2814.

Butte Anaconda & Pacific RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 18 receive bids for the sale to it of 1st mtge. 5% 30-year sink. fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust $48,772 at a price not exceeding 105 and int.—V. 127, p. 949.

Central RR. Co. of New Jersey.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—V. 127, p. 3537.

Chesapeake & Ohio Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See preceding pages of this issue.—V. 128, p. 723.

Chicago & Eastern Illinois Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 128, p. 397.

Chicago Indianapolis & Louisville Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—V. 128, p. 880.

Delaware Lackawanna & Western RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 128, p. 880.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—

The I.-S. C. Commission Feb. 6 authorized the authentication and delivery of $869,000 of 1st & gen. mtge. 6% gold bonds, series B, in partial reimbursement of company's treasury for capital expenditures heretofore made.—V. 128, p. 880.

Chicago & North Western Ry.—*Construction of Extension*

The I.-S. C. Commission Feb. 1 issued a certificate authorizing the company to construct an extension of its Marenisco branch from the present terminus thereof in section 21, township 47 north, range 43 west, in a northwesterly direction to a point on or near the north line of section 6, in said township and range, 4.25 miles, all in the County of Gogebic, Mich.—V. 128, p. 723.

Chicago Rock Island & Pacific Ry.—*Bonds.*—

The I.-S. C. Commission has authorized the company, (1) to issue $1,000,000 gen. mtge. gold bonds, to be delivered to the trustee under the first & ref. gold bond mortgage; and (2) to procure the authentication and delivery of $1,000,000 of first & ref. mortage gold bonds, all in reimbursement of its treasury for capital expenditures heretofore made.—V. 128, p. 879.

Cincinnati Northern Railroad.—*Preliminary Earnings.*

Period End. Dec. 31—	1928—3 *Mos.*	—1927.	1928—12 *Mos.*	—1927.
Railway oper. revenues	$1,054,930	$1,116,233	$4,061,793	$4,636,369
Railway oper. expenses	716,600	749,928	2,874,043	3,153,644
Railway tax accruals	68,486	112,639	271,687	344,804
Uncollectible ry. revs	36	516	1,194	488
Equip. & joint facil. rents	18,260	82,809	244,577	340,615
Net ry. oper. income	$251,549	$170,342	$670,291	$796,818
Miscel. & non-oper. inc	7,426	11,484	23,259	46,247
Gross income	$258,974	$181,826	$693,550	$843,065
Deduct. from gross inc	23,700	25,023	98,624	110,960
Net income	$235,274	$156,803	$594,927	$732,104
Dividends accrued	------	------	300,000	300,000
Surplus	------	------	$294,927	$432,104
Earns. per sh. on 30,000 shs. cap. stk (par $100)	$7.84	$5.22	$19.83	$24.40

—V. 128, p. 724.

Cleveland Cincinnati, Chicago & St. Louis Ry.—*Preliminary Earnings.*—

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Railway oper. revenues	$22,224,887	$21,730,159	$88,830,152	$91,185,737
Railway oper. expenses	15,938,309	17,276,903	66,989,155	70,322,699
Railway tax accruals	1,124,507	1,234,701	4,928,865	5,047,015
Uncoll. railway revenues	2,962	5,911	16,208	15,462
Equip. & joint facil. rents	*Cr*.415,873	284,273	1,273,387	1,197,494
Net ry. oper. income	$5,574,981	$2,928,372	$15,622,538	$14,603,067
Miscel. & non-oper. inc.	515,511	1,591,333	1,967,187	2,709,146
Gross income	$6,090,492	$4,519,704	$17,589,724	$17,312,213
Deduct. from gross inc	2,360,586	2,240,908	8,769,901	8,536,830
Net income	$3,729,906	$2,278,797	$8,819,823	$8,775,382
Dividends accrued	------	------	4,262,229	4,144,649
Sink & other res. funds	------	------	51,700	49,569
Surplus	------	------	$4,505,894	$4,581,165
Earns. per sh. on 470,287 shs. cap. stk. (par $100)	$7.66	$4.58	$17.69	$17.59

—V. 128, p. 724.

Detroit Toledo & Ironton RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—V. 127, p. 1250.

Erie RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 127, p. 3087.

Hocking Valley Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 126, p. 2137.

Huntington & Broad Top Mt. RR. & Coal Co. (Pa.).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $3,920,700 on the owned and used properties of the company, as of June 30 1918.—V. 126, p. 1503.

Indiana Harbor Belt Railroad.—*Preliminary Earnings.*

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Railway oper. revenues	$3,331,039	$2,965,485	$12,722,774	$11,435,824
Railway oper. expenses	1,910,811	2,223,831	7,907,434	8,521,645
Railway tax accruals	197,548	140,880	758,236	552,846
Uncoll. railway revenue	197	1,242	8,088	2,028
Equip. & joint facil. rents	250,342	215,887	687,872	609,659
Net ry. oper. income	$972,141	$383,645	$3,361,144	$1,749,645
Miscell. & non-oper. inc.	19,708	14,949	95,162	81,583
Gross income	$991,849	$398,595	$3,456,306	$1,831,228
Deduct. from gross inc	127,551	72,012	529,037	475,015
Net income	$864,298	$326,583	$2,927,269	$1,356,213
Dividends accrued	------	------	760,000	------
Surplus	------	------	$2,167,269	$1,356,213
Earns. per sh. on 50,000 shs. cap. stk. (par $100)	$16.32	$6.53	$58.54	$27.12

—V. 127, p. 2813.

Lehigh Valley RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$71,935,071	$74,502,819	$80,453,150	$74,430,573
Expenses, tax, &c	59,619,945	64,667,052	66,650,545	61,935,594
Net oper. income	$12,315,126	$9,835,767	$13,802,605	$12,494,979
Other income	1,820,624	1,635,798	3,164,021	2,492,232
Total income	$14,135,750	$11,471,565	$16,966,626	$14,987,211
Int., rents, &c	7,489,243	7,205,558	6,945,513	6,940,648
Net income	$6,646,507	$4,266,007	$10,021,113	$8,046,563
Dividends	4,245,749	4,245,749	6,060,800	4,245,749
Surplus	$2,400,758	$20,258	$3,960,313	$3,800,814
Earns. per sh. on 1,210,054 shs. com. stock (par $50)	$5.48	$3.52	$8.27	$6.64

x Includes equipment and joint facility rents.—V. 127, p. 3087.

Michigan Central Railroad.—*Preliminary Earnings.*—

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Ry. operating revenues	$23,515,500	$21,136,423	$93,217,493	$89,750,602
Ry. operating expenses	15,523,085	14,900,381	62,643,935	62,244,288
Railway tax accruals	1,612,019	1,584,919	6,327,937	6,247,715
Uncollec. ry. revenues	2,950	9,626	25,064	25,669
Equip. & jt. facil. rents	298,220	19,723	1,064,589	244,104
Net ry. oper. income	$6,079,226	$4,621,774	$23,155,967	$20,988,826
Misc. & non-oper. inc	642,849	551,139	2,093,751	2,035,430
Gross income	$6,722,076	5,172,913	$25,249,718	$23,024,256
Deduc'ns fr. gross inc	1,471,324	1,458,842	5,860,299	6,157,698
Net income	$5,250,752	$3,714,071	$19,389,419	$16,866,558
Dividends accrued	------	------	7,494,560	7,494,560
Surplus	------	------	$11,894,859	$9,371,998
Earns. per sh. on 187,364 shares capital stock	$28.02	$19.83	$103.48	$90.02

—V. 128, p. 725.

Minneapolis St. Paul & Saulte Ste. Marie Ry. Co.—

The I.-S. C. Commission on Feb. 9 authorized the company to issue pusuant to an agreement dated Apr. 1 1909, not exceeding 164 shares of 4% leased line stock certificates in exchange for an equal number of shares of outstanding preferred stock of the Wisconsin Central Railway.—V. 128, p. 880.

New York Central.—*Preliminary Earnings.*—

(Including Boston & Albany RR. and Ohio Central Lines)

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
	$	$	$	$
Ry. operating revenues	99,116,706	92,004,025	381,733,244	383,377,311
Ry. operating expenses	73,705,785	73,999,902	288,250,203	293,399,836
x Railway tax accruals	9,545,407	5,486,552	29,136,904	25,193,779
Uncollectible ry. rev	19,123	19,902	130,544	106,117
Equip. & jt. facil. rents	23,926	246,517	1,993,472	2,853,751
Net ry. oper. income	15,822,465	12,251,152	62,222,122	61,823,827
Misc. & non-op. inc	8,967,587	17,902,187	34,629,317	42,653,724
Gross income	24,790,052	30,153,339	96,851,439	104,477,551
Deduc'ns fr. gross inc	11,208,007	11,434,779	46,516,954	45,912,406
Net income	13,582,045	18,718,559	50,334,485	58,565,145
Dividends accrued	------	------	34,854,879	30,462,783
Inv. in physical prop	------	------	------	650
Sinking & other res. fds	------	------	175,851	159,054
Surplus	------	------	15,303,754	27,942,658
Shs. cap. stock outst'g	4,635,500	4,212,853	4,635,500	4,212,853
Earnings per share	$2.93	$4.39	$10.86	$13.90

x For both December and the year 1928 an item of $3,077,317 has been included in railway tax accruals as a charge against income, representing Federal income taxes on profits from the sale of securities, while the profits from such sale have been credited directly to the company's surplus.—V. 128, p. 880.

New York Chicago & St. Louis RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—p. 554.V. 128,

New York, New Haven & Hartford RR.—*Abandonment of Ferry—New President.*—

The I.-S. C. Commission on Feb. 9 issued a certificate authorizing the Old Colony RR. and the New York New Haven & Hartford RR., lessee, to abandon a ferry between Fairhaven and New Bedford, in Bristol County, Mass.

The election of John J. Pelley, President of the Central of Georgia Ry., as President of the New York, New Haven & Hartford RR., succeeding the late Edward J. Pearson, was officially announced on Feb. 19, effective March 1.—V. 128, p. 1050.

Pere Marquette Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 128, p. 881.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*To Increase Capitalization.*—

The stockholders will vote April 24 on increasing the authorized capital stock, par $100, from $100,000,000 to $125,000,000.—V. 127, p. 1387.

Pittsburgh & Lake Erie RR.—*Preliminary Earnings.*—

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Ry. operating revenues	$8,316,594	$7,006,512	$31,406,861	$31,785,819
Ry. operating expenses	6,551,643	6,138,950	25,602,989	26,320,312
Railway tax accruals	572,177	469,655	2,038,877	2,004,955
Uncollectible ry. revs	1,059	181	1,905	404
Equip. & jt. facil. rents	*Cr*1,096,279	*Cr*1,210,011	*Cr*4,007,785	*Cr*4,545,146
Net ry. oper. income	$2,287,994	$1,607,736	$7,770,829	$8,005,294
Misc. & non-op. inc	382,288	279,573	1,120,267	1,158,867
Gross income	$2,670,283	$1,887,309	$8,891,097	$9,164,162
Deduc'ns fr. gross inc	500,518	605,167	1,719,206	2,552,353
Net income	$2,169,765	$1,282,142	$7,171,890	$6,611,809
Dividends accrued	------	------	4,318,210	3,958,255
Surplus	------	------	$2,853,680	$2,653,554
Earns. per sh. on 779,712 shs. cap. stk. (par $50)	$2.51	$1.78	$8.30	$9.18

—V. 127, p. 2813.

Pittsburgh & Shawmut RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Cheasapeake & Ohio plan on preceding pages of this issue.—V. 124, p. 2903.

Pittsburgh Shawmut & Northern RR.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 125, p. 512.

Reading Co.—*Unification Plan Submitted to I.-S. C. Commission.*—See Baltimore & Ohio plan on preceding pages of this issue.—

Abandonment of Mt. Hope Colliery Branch.—

The I.-S. C. Commission on Feb. 9 issued a certificate authorizing the President and Managers of the Mill Creek & Mine Hill Navigation & RR., and the Reading Co., lessee, to abandon a branch line of railroad in Schuylkill County, Pa., called the Mount Hope Colliery branch, extending in a northerly direction from a connection with the Mill Creek's main line at a point south of the Borough of St. Clair to the site of the Mount Hope Colliery, a distance of 0.63 mile, in Schuylkill County, Pa.—V. 128, p. 245.

Rutland Railroad.—*Preliminary Earnings.*—

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Ry. operating revenues	$1,514,634	$1,414,039	$6,626,282	$6,197,106
Ry. operating expenses	1,259,099	1,635,091	5,361,875	5,556,639
Railway tax accruals	78,656	7,497	336,667	260,569
Uncoll. railway revenues	6	------	51	55
Equip. & joint fac. rents	*Cr*.11,006	2,785	*Cr*.13,193	*Cr*.55,258
Net ry oper. income	$187,889	def$231,335	$940,883	$435,101
Misc. & non.oper.income	28,535	24,655	106,502	105,566
Gross income	$216,414	def$206,679	$1,047,385	$540,667
Deduct from gross inc	111,299	115,061	455,289	477,323
Net income	$105,115	def$321,741	$592,096	$63,344
Dividends accrued	------	------	89,623	------
Surplus	------	------	$502,473	$63,344
Earns. per sh. on 90,576 shs. 7% pref. stock (par $100)	$1.16	Nil	$6.53	$0.69

—V. 127, p. 2813.

Sierra Ry. (of California)—*Final Valuation.*—

The I. S. C. Commission has placed a final valuation of $2,182,775 on the owned and used properties of the company as of June 30 1916—V. 115, p. 2047.

Tennga RR.—*Acquisition and Extension of Line.*—

The I.-S. C. Commission on Feb. 8 issued a certificate authorizing the company to acquire a line of railroad extending from a connection with the Louisville & Nashville RR. at Conasauga, Polk County, Tenn., easterly through Murray County, Ga., to Taylors, Polk County, Tenn., approximately 9.5 miles, and the construction of an extension of said line from Taylors southeasterly through Murray County to Chables Mills, Fannin County, Ga., approximately 1.5 miles.

The applicant was incorp. Sept. 13 1928 in Tennessee for the purpose of acquiring the line of railroad between Conasauga and Taylors now owned and operated as a logging road by the Conasauga River Lumber Co. The line is laid with 60-lb. rails, which are leased from the Louisville & Nashville, which also holds title to the right-of-way as security for the leased rails. The proposed extension will be constructed by the lumber company with 60-lb. rails also leased from the Louisville & Nashville.

Toronto Hamilton & Buffalo Ry.—*Preliminary Earns.*—

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Ry. operating revenues	$987,745	$868,769	$3,570,439	$3,399,026
Ry. operating expenses	547,810	520,772	2,155,910	2,132,479
Railway tax accruals	50,961	32,403	151,824	130,102
Uncoll. railway revenues	35	3,023	179	3,605
Equip. & joint fac. rents	*Cr*.19,176	*Cr*.12,805	*Cr*.75,009	*Cr*.66,031
Net ry oper. income	$408,115	$325,376	$1,337,534	$1,198,871
Misc.& non-oper. income	23,345	23,595	157,047	289,052
Gross income	$431,459	$348,971	$1,494,582	$1,487,923
Deduct. from gross inc	56,222	56,107	225,299	224,424
Net income	$375,238	$292,864	$1,269,283	$1,263,499
Dividends accrued	------	------	379,050	379,050
Surplus	------	------	$890,233	$884,449

—V. 127, p. 3394.

Virginian Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 127, p. 258.

Wabash Ry.—*Equip. Trusts Offered.*—Edward Lowber Stokes & Co., New York, are offering $3,375,000 4½% equip. trust certificates, series H, at prices to yield 4.85%.

* To be issued by Bank of North America & Trust Co., Philadelphia, as trustee under an equipment trust agreement dated Feb. 1 1929. Payable annually in serial installments of $225,000, Feb. 1 1930, to Feb. 1 1944, both inclusive.

A substantial ownership, but not a majority of both the common and preferred stocks of the Wabash Railway Co. are owned by the Pennsylvania Co., a subsidiary of the Pennsylvania RR.

Subject to approval by the I.-S. C. Commission.

The equipment subject to this issue will all be new and will cost not less than $4,500,000.

Unification Plan Submitted to I.-S. C. Commission.—See Baltimore & Ohio plan on preceding pages of this issue.

Appeals Decision.—

An appeal has been taken to the United States Supreme Court against the U. S. District Court decision giving the non-cumul. pref. A stockholders the right to the payment of dividend arrears in years when earned but not declared. V. 128, p. 398, 882.

Wheeling & Lake Erie Ry.—*Unification Plan Submitted to I.-S. C. Commission.*—See Chesapeake & Ohio plan on preceding pages of this issue.—V. 127, p. 2524.

Western Maryland Ry.—*Unification Plan Submitted to I.-S. C. Commission.* See Baltimore & Ohio plan on preceding pages of this issue.—V. 128, p. 882.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—*To Increase Stock.*

The company has notified the New York Stock Exchange that it proposes to increase its authorized $6 preferred stock from 500,000 shares to 2,000,000 shares and its 2nd preferred series "A" stock from 2,000,000 shares to 3,000,000 shares.—V. 128, p. 554, 246.

Associated Telephone & Telegraph Co.—*Preferred Stock Offered.*—Bosworth, Chanute, Loughridge & Co., Denver, are offering an additional issue of $750,000 7% cum. 1st pref. stock at 105 and divs., to yield about 6.67%.

Authorized, $10,000,000; issued, $3,500,000. Theodore Gary & Co., Kansas City, Mo., registrar and transfer agent. Dividends exempt from normal Federal income tax and personal property taxes in Colorado.

Data from Letter of E. C. Blomeyer, Vice-Chairman of the Board.

Company.—A Delaware corporation. Is an alliance of American and British financial and operating interests of long and successful experience in the telephone business and electrical industries affiliated with the telephone business in the United States, Great Britain, the Continent of Europe and other parts of the world. Company controls, directly or through its subsidiaries, or in alliance with British associates, telephone and other companies, including among others:

British Columbia Telephone Co.	New Antwerp Telephone & Elec. Co.
Reserve Holding Co., Ltd.	Barranquilla Telephone Co.
Anglo Portuguese Telephone Co.	Cable, Telephone & Gen. Trust, Ltd.
Automatic Telephones Australasia, Ltd.	

The company owns $3,750,000 of the preference stock of Automatic Electric, Inc., of Chicago.

Capitalization.—There is at present outstanding (including this issue) $3,500,000 of 7% preferred stock which is followed by securities junior to the first preferred stock, totaling $8,629,640 at issue prices. Of these junior securities, $6,379,640 are held by the management or by closely affiliated interests.

The amount of the first preferred stock to be outstanding at any time is limited by the company's charter to one-half the then outstanding capital stock.

Earnings.—The average net earnings (after heavy depreciation charges, all taxes, including Federal income taxes and reserves), applicable to dividend charges of the Associated Telephone & Telegraph Co. for the two years ended June 30 1928, were $708,207. The annual dividend requirements on the total issue of 7% first preferred stock is $245,000. These figures do not include any earnings from the proceeds of this issue of preferred stock (which will be used for proper corporate purposes), nor from important telephone manufacturing interests which have been acquired since June 30 1928.—V. 126, p. 863.

Brooklyn City RR.—*Plan of Unification of B.-M. T. and Brooklyn City Street Surface Railroad Companies.*—The directors of the company and of Brooklyn-Manhattan Transit Corp. (as stated last week) have authorized an agreement for the unification of the street surface railroads and franchises of the B.M.T. system and of this company under the ownership of a new consolidated corporation. In addition to the approval of the public authorities, the consolidation will require the consent of holders of two-thirds in amount of the outstanding stock of the company and similar consent by the B.M.T. corporation as holder of substantially all the outstanding stocks of its subsidiary street surface railroad companies included in the plan. Pres. H. Hobart Porter in a letter to the stockholders, says in part:

The consolidated company, upon completion of the consolidation, will have 283,250 shares of preferred stock and 820,000 shares of common stock, both without nominal or par value, and the funded debts of the existing companies at present outstanding in the hands of the public, amounting to approximately $31,089,528.

The values of the properties of the two systems, their track mileage, revenue passengers carried, passenger revenues, expenses and gross income before interest or dividends, are about equal.

The funded debt of the B. M. T. street surface railroad companies outstanding in the hands of the public exceeds the funded debt of your company by approximately $14,000,000, but the greater part of this debt bears interest at 4% as against 5% on the debt of your company. In addition, the B. M. T. corporation has a claim of $13,000,000 against your company for expenditures under the lease formerly existing with the Brooklyn Heights RR. for additions, betterments and improvements to the properties of your company. There is an agreed offset of $2,000,000 against this claim and the whole controversy, including counterclaims made on behalf of your company, is now in litigation before a special master at great expense to both sides. Besides canceling the construction account claim, the B. M. T. corporation, under the terms of the consolidation, is to cancel or turn into the treasury of the consolidated company more than $27,000,000 of debt of its surface companies held within its system and is to transfer to the consolidated company all property owned by it, or by its subsidiaries, used or acquired for the use of the surface railroad systems, including materials and supplies on hand and certain real estate.

The consolidation of the street surface railroad properties of the two systems under one ownership should effect substantial economies and enable the consolidated company, with the co-operation of the public authorities, to improve the service to the public and better conserve the interests of the holders of its stock and securities.

Holders of a large amount of the stock of your company, including the Mutual Life Insurance Co., the Equitable Life Assurance Society and the Brooklyn Trust Co., have indicated their approval of the plan.

The directors and officers of your company believe that the consolidation is in your interest and strongly recommend that you co-operate by immediately depositing your shares with the Brooklyn Trust Co., as depositary, 177 Montague St., Brooklyn, or 26 Broad St., Manhattan.

Committee.—David F. Houston, President, Mutual Life Insurance Co.; Edwin P. Maynard, Chairman of the board of trustees, Brooklyn Trust Co.; H. Hobart Porter, President, the Brooklyn City RR., with Oscar F. Youngman, Sec'y, 177 Montague St., Brooklyn, and Cullen & Dykman, counsel.

Digest of Plan of Unification Dated Feb. 13 1929.

Purpose and Scope of the Plan.—The purpose of this plan is to accomplish the unification of the street surface railroad systems now operated by the Brooklyn City RR. and the several street railroad corporations controlled by Brooklyn-Manhattan Transit Corp., namely, the Nassau Electric RR., Coney Island & Brooklyn RR., Brooklyn Queens County & Suburban RR., Coney Island & Gravesend Ry., and South Brooklyn Ry., together with certain other properties owned or controlled by the B.-M. T. that are used or useful in the operation of such railroad systems.

The proposed unification is intended to be accomplished, so far as found practicable, by a consolidation or consolidations of the capital stocks, franchises and properties of the existing companies under the name and ownership of a consolidated company, in accordance with the provisions of the Railroad Law of New York, but other methods may be employed as to particular companies or properties if and to the extent deemed necessary or advisable.

Subject to any and all requisite action by the public authorities and by the stockholders, Brooklyn-Manhattan Transit Corp. and the Brooklyn City RR. have entered into an agreement for the consummation of the proposed unification.

Committee for Brooklyn City Stockholders.—The committee (see above) has agreed to act without compensation and its expenses will be provided for by the Brooklyn City RR. or the consolidated company.

Capitalization of the Consolidated Company.

Upon consummation of this plan, the consolidated company will have an outstanding capitalization not exceeding the following, to wit:

Funded debt of constituent companies	$31,105,528
Preferred stock (no par value)	283,250 shs.
Common stock (no par)	*820,000 shs.

* 20,000 shares to be reserved for issue in whole or part with the approval of the public authorities for acquisition of bus franchises or other corporate purposes.

The preferred stock is to be entitled to cumulative dividends at the rate of $4 per share for the first year, $5 per share for the second year and $6 per share for the third and subsequent years, payable quarterly, before any dividends can be declared and paid on the common stock. In case of liquidation, dissolution or winding up of the corporation, or sale of its assets as an entirety, the preferred stock is to be entitled to receive an amount equal to $100 per share and accrued dividends, plus a premium of $10 a share if such action be voluntary, before any distribution to the holders of the common stock. The preferred stock will be redeemable, in whole or in part on any dividend payment date, on at least 30 days' notice by mail and publication, at $110 a share and accrued dividends.

The preferred stock will be non-voting, except that in the event of one year's default in the payment of any quarterly dividend the preferred stock voting as a class is to have the right until the arrears are made good to elect one-third of the directors, and except that no additional preferred stock may be issued without the consent of two-thirds of the outstanding preferred stock, unless the net income of the corporation for 12 consecutive months out of the 15 preceding months shall have been equal to at least twice the annual dividend requirements of the preferred stock then outstanding and that proposed to be issued and then only to provide or reimburse the treasury for expenditures chargeable to capital account for additions, betterments and extensions or for the retirement of bonds, notes or other obligations.

Distribution of New Stocks.

On consummation of this plan, the stockholders of the Brooklyn City RR. are to receive, in exchange for their present shares aggregating $16,000,000 par value, a total of 160,000 shares of the preferred stock and 400,000 shares of the common stock of the consolidated company. This is at the rate of one share of the new preferred stock and 2½ shares of the new common stock for each $100 par value of stock of the Brooklyn City RR. now outstanding. For fractional interests scrip will be issued in such form as the committee shall approve.

The remaining 123,250 shares of the preferred stock and 400,000 shares of the common stock are to be issued to Brooklyn-Manhattan Transit Corp. and (or) its subsidiary companies in such manner as may be agreed upon between themselves. The consideration for the issuance of this stock will be the surrender for cancellation or exchange of approximately $20,000,000 par value of outstanding stocks and $27,000,000 principal amount of outstanding debts of the B.-M.T. surface companies embraced in this plan and will also include the cancellation or transfer to the consolidated company of all claims and counterclaims under the so-called construction account against the Brooklyn City RR. now in litigation.

Method and Conditions of Participation by Stockholders.

Holders of stock of the Brooklyn City RR. may participate in and become entitled to the benefit of this plan by depositing the certificates for their stock with the Brooklyn Trust Co., 177 Montague St., Brooklyn, or 26 Broad St., Manhattan, New York City, within such period as may be permitted by the committee.

It is expected that the plan will be consummated promptly after the deposit of at least two-thirds of the outstanding stock of the Brooklyn City RR., but in order to provide for the possibility of unforeseen delays and at the same time limit the time during which such stock is to remain on deposit each stockholder shall have the right to withdraw his stock without charge after the expiration of one year from the date of this plan unless prior to that time the new stocks of the consolidated company have been delivered or are ready for delivery.—V. 128, p. 1051.

Brooklyn-Manhattan Transit Corp.—*Unification of Surface Lines.*—

See Brooklyn City RR. above.—V. 128, p. 1051.

Brooklyn Union Gas Co.—*New Rates Rejected.*—

The New York P. S. Commission on Feb. 15 issued an order disapproving and rejecting the schedules filed by the company, which it had proposed as effective May 16 1928. The Commission previously suspended the schedules and had held several hearings on them.

The Commission held that the proof presented by the company was not sufficient to justify the schedules.

The schedules filed last May provided a general service rate of 95c. for the first 200 cubic feet of gas or less per month and 9c. for each additional 100 cubic feet.

The company alleged that it has many accounts, nearly 70% of the domestic users, which are non-compensatory under its existing rate structure and that the proposed rate schedule will effect a more equitable division of the costs of manufacture and distribution of gas, and, through the promotion of a more even load, will reduce the cost of service to its consumers.

It was further urged that the proposed schedule would not only result in all domestic consumers' accounts being made compensatory but that wholesale users can receive concessions during off-peak periods and seasons under the principle of a rate structure in which the value of the service, as distinct from its cost, is a vital factor, or, in other words, a rate producing a more even load and operating to reduce seasonal variations in demand.—V. 128, p. 877.

Canadian Hydro-Electric Corp., Ltd.—*New Records.*—

This corporation, a subsidiary of the International Paper & Power Co., produced 172,695,000 k.w.h. of electric energy in January 1929, double the output of the corporation in January 1928, and a new high record for a single month. The corporation recently established a new high output for a single day by generating 6,351,000 k.w.h., compared with the previous record of 6,256,000 k.w.h. made in Dec. 1928.

The additional generators recently started in the Farmers and Chelsea hydro-electric plants of the Gatineau Power Co., a subsidiary, bring the capacity of the Canadian Hydro-Electric Corp. up to 557,000 h.p. installed and in operation, and a further 85,000 h.p. in process of installation, will make the grand total 642,600 h.p.

The consumption of electric energy in all parts of Canada has been increasing at a rapid rate during recent years. In the past 5 years the output of central electric stations has almost doubled, and in the past six years it has increased 136%.—V. 128, p. 398.

Central Public Service Corp., Chicago.—*Pref. Stock Offered.*—The Harris Forbes Corp., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co. are offering 40,000 shares of $6 cumulative pref. (no par value) stock at $95 per share and dividend. This issue is the third and final step in the corporation's present financial program and follows the recent sale of $25,000,000 5½% convertible gold debentures and 60,000 shares of class A stock.

Preferred as to assets and dividends. Dividends payable Q.-J. Red. all or part, on 30 days' notice on any div. date at $105 and divs. Entitled to a preference, on liquidation, to the extent of $100 per share and divs. Entitled to equal voting rights with the common stock, share for share, in case of default in the payment of four quarterly dividends. Dividends not subject to present normal Federal Income tax. Transfer agents, National Bank of the Republic, Chicago and Guaranty Trust Co., New York. Registrars: Harris Trust & Savings Bank, Chicago and Chase National Bank, New York.

Data from Letter of A. E. Peirce, President of the Corporation.

Company.—Incorporated 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 two provinces in eastern Canada. The population of the territories served is estimated to be in excess of 1,400,000.

Purpose.—Entire proceeds from the sale of this preferred stock will be used in connection with the acquisition or retirement of funded debt of the corporation, funded debt and (or) preferred stocks of subsidiaries, including Central Public Service Corp., coll. trust 6s, due 1940, Southern Gas & Power Corp. 6½s due 1941 and Central Gas & Electric Co. $7 preferred stock.

	Capitalization To Be Outst'g With the Public.
Common stock (no par value)	200,000 shs.
Class A stock (no par value)	306,962shs.
Preferred stock (no par value) $7 cumul. pref. stock	79,952shs.
$6 cumul. pref stock	67,500shs.
5½% Convertible gold deben., 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 corporation and its subsidiaries for the 12 months ended Nov. 30 1928 (irrespective of dates of acquisition) and annual charges, after giving effect to the present financing and the recent sales of $25,000,000 5½% convertible gold debentures and 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
Operating expenses, maintenance & taxes	8,588,184
Net earns. before int., provision for replacements, divs., &c.	$5,864,330
Annual int. and div. requirements on subsid. co.s' bonds and pref. stocks and annual int. requirements on funded debt of the Corporation	3,411,493
Balance	$2,452,837
Annual div. requirements on 144,452 shs. of $6 and $7 pref. stk. outstanding	943,664
Reserve for replacements	651,028

The balance of $2,452,837, as shown above, before provision for replacements, is approximately 2.6 times the annual dividend requirements on the preferred stock of the corporation to be outstanding and after providing for both maintenance and replacements at the initial rates to be required in the indenture under which the 5½% convertible gold debentures are to be issued, is over 1.9 times such dividend requirements. Compare also V. 128, p. 882.

Central States Edison Corp.—*New Directors.*—

Floyd W. Woodcock of Philadelphia and J. A. W. Iglehart of Baltimore have been elected directors.—V. 125, p. 3479.

Chicago Rapid Transit Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating revenue	$19,995,277	$20,011,912	$20,151,155	$19,031,813
Non-operating revenue	268,975	332,840	269,505	250,075
Total earnings	$20,264,252	$20,344,752	$20,420,660	$19,281,888
aTot. operating expenses	14,238,630	14,189,151	14,134,199	13,345,195
Taxes, city compen, &c.	1,843,112	1,767,948	1,663,457	1,622,315
Rentals	1,022,324	1,074,348	1,039,526	881,282
Int. on bds. & amort. of discount	2,517,871	2,497,208	2,465,846	2,389,694
Net income	$642,314	$816,096	$1,117,632	$1,043,401
Divs. on prior pref. stk.	489,484	464,369	375,741	308,530
Surplus for year	$152,830	$351,727	$741,891	$734,871
Previous surplus	2,917,503	2,514,418	1,731,713	958,672
Oth. profit & loss credits	58,004	51,358	40,813	38,169
Bal., surp., unapprop.	$3,128,337	$2,917,503	$2,514,418	$1,731,713
Shs. of com. outst'g (par ($100)	203,295	203,295	203,295	203,295
Earnings per sh. on com.	$0.75	$1.73	$3.65	$3.61

a Total operating expenses includes $322,543 in 1928; $323,543 in 1927; in 1926, $316,087, and $241,907 in 1925 credited to retirement reserve.

Comparative Balance Sheet.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road and equip.	94,355,923	94,189,652	Pr. pfd. stk. "A"	5,000,000	5,000,000
Misc. phy. prop	2,410,919	2,155,067	Pr. pfd. stk. "B"	1,500,000	1,500,000
Sinking fund	89,564	848	Common stock	20,329,500	20,329,500
Depos. in lieu of mtg.prop.sold	376,351	572,546	Funded debt	47,706,200	46,588,600
Adv. to affil. cos	459	459	Adj. deb. bonds	18,563,000	18,563,000
Sund.sec. owned	412,533	360,429	Current liab.	1,916,295	1,828,137
Cash	2,116,937	959,310	Accr. int. & rents	480,972	488,076
Special deposits	715,180	676,965	Accr. tax. liab.	1,585,894	1,537,771
Lns. & notes rec.	51,000	551,000	Def'd liabilities	421,932	451,621
Misc. accts. rec.	1,063,104	1,291,128	Reserves	3,583,577	3,414,128
Mat'ls & suppl.	600,270	610,474	Oth. unadj. cred	57,317	105,054
Other cur. assets	35,422	9,458	Corp surplus	3,128,337	2,917,503
P'pd. rents & ins	170,942	92,952			
Disc. & exp. on funded debt	1,454,528	1,219,668			
Oth. unadj. debits	419,892	33,434	Tot. (each side)	104,273,027	102,723,391

—V. 127, p. 407

Cities Service Co.—*Sales of Electric Ice Machines.*—

The company reports the sale of 6,246 electric refrigeration units in 1928 by its electric utilities divisions. Approximately 70% of the sales, which totaled $2,000,000, were of the residential type. It is estimated that the annual electric consumption of these units will be about 4,500,000 k. w. h.—V. 128, p. 1052.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

Period End. Dec. 31—	1928—3 *Mos.*—1927.		1928—12 *Mos.*—1927.	
Gross earnings	$29,083,661	$26,338,902	$107,195,658	$96,851,669
Operating expenses	15,024,287	12,765,440	52,931,265	48,920,532
Res. for renewals and replacements and depl.	2,727,084	1,805,243	9,757,347	8,470,469
Taxes	677,592	1,542,419	7,700,469	8,117,475
Net operating earns.	$10,654,698	$10,225,799	$36,806,578	$31,343,192
Other income	574,250	177,664	1,186,435	892,514
Total net earnings	$11,228,948	$10,403,464	$37,993,013	$32,235,706
Lease rentals	273,755	933,468	1,811,826	4,299,649
Interest charges to subs.	645,063	286,026	2,169,929	1,756,051
Pref. divs. of subsids.	606,741	266,707	2,155,190	1,142,223
Int. charges of Columbia Gas & Electric Corp.	715,614	623,622	2,700,483	1,772,030
Net income	$8,987,775	$8,293,641	$29,155,584	$23,265,753
Shs. com. stk. outstdg.	3,370,911	3,372,226	3,370,911	3,372,226
Earnings per share	$6.96	$5.28	$2.24	$2.05

Philip G. Gossler, Pres. says: "Subject to the approval of the necessary public authorities, arrangements have been made for the purchase of a pipe line formerly used by New York Transit Co. for the transportation of oil, running from Olean, N. Y., eastward to a point near Binghamton, N. Y., and then southward through New York and New Jersey, terminating at Garfield, N. J. This pipe can readily be used for the transportation of gas.—V. 128, p. 556.

Commonwealth Power Corp.—*Electric & Gas Sales.*—

Electric Sales (in k. w. h.)	1929	1928	*Increase.*
Month of January	165,975,513	146,384,701	19,590,812
12 Mos. ended Jan. 31	1,832,071,493	1,586,476,244	245,595,249
Gas Sales (Cubic Feet)			
Month of January	718,036,300	601,456,000	116,580,300
12 Mos. ended Jan. 31	7,656,523,300	6,662,332,400	994,190,900

—V. 128, p. 398.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Months Ended Jan.* 31—	1929.	1928.
Total operating revenue	$52,900,226	$47,584,360
Non-operating revenue	78,577	73,917
Total revenue	$52,978,803	$47,658,276
All oper. & maint. charges, reserves & taxes	34,483,947	32,220,368
Interest on funded and unfunded debt	5,279,938	4,784,885
Amortization of debt discount and expense	313,610	312,710
Miscellaneous deductions	33,350	28,967
Net income	$12,867,958	$10,311,347

—V. 128, p. 883, 552.

Duluth-Superior Traction Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total oper. revenues	$1,873,330	$1,965,489	$1,951,143	$1,943,494
Total ry. oper. expenses	1,535,169	1,570,441	1,622,132	1,578,013
Taxes	153,562	156,659	133,974	139,294
Operating income	$184,599	$238,389	$195,037	$226,186
Non-operating income	33,795	38,724	38,870	32,070
Gross income	$218,394	$277,112	$233,906	$258,257
Int. on funded debt, &c.	168,576	168,868	172,405	173,790
Miscellaneous debits	595	599	705	604
Net income	$49,222	$107,646	$60,797	$83,863
Preferred dividends	60,000	(4%)60,000	(4)60,000	(5)75,000
Pref. div. Dul. St. Ry.	26,077	27,793	24,987	14,038
Balance, deficit	$36,855	*Sur.*$19,853	$24,191	$5,176

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road & equipm't	10,750,053	10,636,003	Common stock	3,500,000	3,500,000
Other investments	346,725	436,029	Preferred stock	1,500,000	1,500,000
Cash	36,712	54,331	7% pref.stk. Duluth Street Ry.	359,800	385,500
Misc. accts. rec.	2,713	9,133	Bonds	3,332,000	3,358,000
Int., divs. & rents receivable	5,194	6,854	Loans & notes pay.	------	20,000
Materials & suppl.	134,724	142,083	Audited accts. & wages payable	85,393	100,313
Unadjusted debits	9,810	21,250	Tax liability	130,020	135,430
Gen. mtge. trust funds	204,930	273,493	Accr. int., divs. & rents pay'le (not due)	28,073	28,147
			Res've for injuries and damages	17,843	28,401
			Res've for deprec'n	1,986,165	1,900,935
			Unadjusted credits	25,573	29,347
Total (each side)	11,490,844	11,579,178	Corporate surplus	525,976	593,103

—V. 127, p. 2525.

East Coast Utilities Co.—*Notes Offered.*—P. W. Chapman & Co., Inc., are offering at 99½ and int. $1,225,000 6% gold notes. Dated Feb. 1 1929. Due Dec. 1 1929.

Coupon notes in denom. of $1,000 and $500. Red. as a whole or in part on June 1 1929, or any time thereafter at 100 and int. upon 30 days' notice. Interest payable (J & D) in New York or Chicago without deduction of any portion of any normal Federal income tax, payable at the source, not in excess of 2%. Central Trust Co. of Ill., Chicago, trustee.

Company.—Incorp. in Del. Owns, controls and operates without competition, through subsidiaries, electric light and power properties in over 100 communities located in Virginia, Maryland and North Carolina. These properties are being rapidly developed and their lines extended into adjacent territory not heretofore served with electric current. Subsidiaries of the company own the water system in Urbanna, Virginia and the telephone properties serving the Gloucester Peninsula of Virginia, Franklin, Virginia and 20 surrounding towns.

The Company, through its subsidiaries, also owns and operates ice plants, distributing at wholesale only, in several cities of Virginia, Maryland and Delaware, including Richmond, Virginia, and owns and operates cold storage warehouses located in the cities of Richmond, Virginia and Dover, Del.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. Coll. 5.50% Gold bonds, Series "A"	a	b$1,425,000
6% convertible gold debentures	$1,000,000	1,000,000
6% Gold Notes	--------	1,225,000
7% cumulative preferred stock	2,000,000	c640,795
Common stock (no par value)	12,500 shs.	12,500 shs.

a Additional first mortgage collateral bonds may ve issued in accordance with the conservative provisions of the agreement of assignment and pledge of the company dated Aug. 1 1927, to Central Trust Co. of Illinois, trustee. b Does not include $825,000 1st mtge. coll. 5.50% gold bonds, Series "A," in the company's treasury. c Includes 1,295 shares in the company's treasury.

Earnings.—Consolidated earnings of the properties, years ended Dec. 31.

	1927.	1928.
Gross earnings	$463,094	$671,405
Oper. exp., incl. main. & taxes (not incl. Fed. tax)	269,406	385,461
Balance	$193,688	$285,945
Annual int. requirements on $1,425,000 1st mtge. coll. 5.50% gold bds., Series "A," outst'd'g (not including $825,000 held in the company's treasury)		78,375
Balance		$207,570
Annual int. requirements on $1,000,000 6% convertible gold gold debentures		60,000
Balance		$147,570
Annual interest requirements on $1,225,000 6% Gold notes		$73,500

Earnings for the year ended Dec. 31 1928, were over two times the annual interest charges on this issue of six per cent gold notes.

Purpose.—The proceeds from the sale of these notes will be used to reimburse the company for expenditures made for improvements and in connection with the acquisition of new properties; to provide funds for further extensions and additions to existing properties; and for other corporate purposes.—V. 127, p. 3089.

Eastern Shore Public Service Co.—*New Control.*—

See Seaboard Public Service Co. below.—V. 127, p. 2817.

Empire Power Corp. of New York.—*Holdings Large.*—

The corporation's security holdings are now in excess of $64,000,000, exclusive of current assets and miscellaneous interest, equal after dividends on the 6% pref. stock to approximately $70 per share on both the partic. and common stocks, according to a special review of this corporation by Peter P. McDermott & Co.—V. 126, p. 3752.

Empire Public Service Corp.—*Proposed Acquisitions.*—

The corporation has applied to the Maryland P. S. Commission for approval of a plan to purchase the Home Electric Light Co. of Lexington, the Emmittsburg Electric Co., the Antietam Electric Light & Power Co. and the Midland Electric Light Co., all in Western Maryland. An effort to acquire these companies is thus revived after two years of litigation by another corporation seeking them.

A reduction of $50,000 has been made in the purchase price, which was originally placed at $468,000. The Commission's engineers valued the properties at $100,000 less.

Another objection by the Commission has been removed by placing in the common treasury the stocks of the four companies. The previous plan called for the pledging of this stock and the issuance of bonds. See also V. 128, p. 883.

Engineers Public Service Co., Inc.—*Electric Output.*—The company reports 156,875,000 k. w. h. as the Jan. 1929 output of its subsidiaries, which is 14% greater than that of Jan. 1928.—V. 128, p. 1053.

Florida Power Corp.—*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 $9,000,000 1st mtge. 5½% gold bonds, series A at 94 and int. to yield over 5.87%.

Dated Jan. 1 1929; due Jan. 1 1979. Int. payable (J. & J.) Denom. $1,000 and $500,c *. Red. all or part on 30 days' notice at any time to and incl. Dec. 31 1938 at 105 and int; thereafter to and incl. Dec. 31 1948 at 104 and int.; thereafter to and incl. Dec. 31 1958 at 103 and int.; thereafter to and incl. Dec. 31 1968 at 102 and int.; thereafter to and inc. Dec. 31 1977 at 101 and int.; and thereafter at the principal amount thereof and accrued interest. Guaranty Trust Co. of New York and Henry A. Theis, New York, trustees. Principal and interest payable at the principal office of the corporate trustee. Interest also payable at the option of the holder in Chicago. Corporation 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 four mills per annum, State of Maryland not exceeding four and one-half mills per annum and District of Columbia not exceeding five mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in the State of Mass.

Data for Letter of A. W. Higgins, Pres. of the company.

Company.—Organized in Florida. Supplies electric light and power to 78 communities extending from St. Petersburg, northward along the Gulf Coast and through central Florida to the Georgia State Line where it is interconnected with the Georgia Power & Light Co., an affiliated company, which serves 39 communities and purchases its power requirements at wholesale from the Florida Power Corp. The communities served by Florida Power Corp. have a permanent population of 125,000 and include St. Petersburg, Tallahassee, Ocala, Tarpon Springs, White Springs, Jasper, Clearwater, Brooksville, Inverness, High Springs and Wildwood. During the winter months the population in the territory served reaches 250,000.

The electric system includes generating stations haveing a total installed capacity of 65,000 h. p. and 772 miles of high tension transmission lines serving 24,043 customers. During the year ended Nov. 30 1928, 82,861,890 k.w. hrs. of electric energy were generated and purchased.

Capitalization to be Outstanding Upon Completion of Present Financing.

1st mtge. 5½% gold bonds, Series A, due 1979 (this issue)	$9,000,000
7% cumulative preferred stock	1,513,000
*Common stock (no par)	400,000 shs.

*All except directors shares owned by Seaboard Public Service Co.

Earnings for 12 Months Ended Nov. 30 1928.
(After Giving Effect to Present Financing).

Gross earnings, including other income	$2,341,296
Oper. exp. incl. maint. & taxes other than Federal income taxes	1,288,241
Net Earnings, before depreciation, amortization, etc.	$1,053,055
Annual interest requirements on 1st mtge. 5½% gold bonds, Series A, (this issue)	495,000

Net earnings, as shown above, more than 2.12 times annual interest requirements of these bonds.

The earnings of this Corporation are derived entirely from electric light, heat and power business.

Purpose.—These bonds, together with additional common stock are being issued for refunding the present funded debt of the corporation and for other corporate purposes.

Management.—Corporation will be a subsidiary of Seaboard Public Service Co., (see below) and is a part of the system of National Public Service Corp. and (subject to the control of its Board of directors) is under the control of the National Electric Power Co., and is a part of the Middle West Utilities System.—V. 127, p. 2817.

Gatineau Power Co.—*Starts Additional Generators.*—This company, controlled by the Canadian Hydro-Electric Corp., Ltd., a subsidiary of the International Paper & Power Co., has started additional generators in its Farmers and Chelsea hydro-electric plants on the Gatineau River, six miles north of Ottawa. The two new generators with a combined capacity of 58,000 h.p., raise the total installed capacity of the Farmers and Chelsea plants to 232,000 h.p.

The total capacity of the plants of the Gatineau company is now 562,600 h.p. installed and in process of installation, slightly greater than the developed power on the American side of Niagara Falls. Of this, 439,000 h.p. is on the Gatineau River and the balance, 123,600 h.p., is in the hydro-electric developments of the company on the Ottawa River and its other tributaries.

In 1928 the Gatineau Power Co. produced 1,286,000,000 k.w.h. of electric energy, 2 2-3 times the output of the company in 1927.—V. 127, p. 3540.

Georgia Power & Light Co.—*New Control.*—See Seaboard Public Service Co. below.—V. 127, p. 2817.

Hydro-Electric Corp. of Virginia.—*Bonds Offered.*—Hill, Joiner & Co. are offering $800,000 1st mtge. 5% gold bonds, series A, at 95 and int., to yield 5.35%.

Dated Dec. 1 1928; due Dec. 1 1958. Int. payable J. & D. in New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days' notice at the following prices and int.: on or before Nov. 30 1933 at 105; after Nov. 30 1933 but on or before Nov. 30 1938 at 104: after Nov. 30 1938 but on or before Nov. 30 1943 at 103; after Nov. 30 1943 but on or before Nov. 30 1948 at 102; after Nov. 30 1948 but on or before Nov. 30 1953 at 101; after Nov. 30 1953 at 100. Company will agree to reimburse the holders of series A bonds, if requested within 60 days after payment of the tax, for the Penna. 4 mills tax and for the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum. National City Bank, New York, and William W. Hoffman, trustees.

Sinking Fund.—Cumulative sinking fund calculated to retire not less than $611,000 principal amount of this issue by maturity will be applied semi-annually to the purchase or retirement of bonds. Bonds so acquired will be canceled and not reissued.

Data from Letter of Isaac J. Marcuse, Vice-President of the Company.

Company.—A Virginia corporation. Owns a site on the James River about six miles east of Glasgow, Va., and five miles below the Balcony Falls power plant of the Virginia Public Service Co., on which it is now constructing a thoroughly modern hydro-electric generating station with an installed capacity of 12,500 h.p. The project includes a reinforced concrete dam of the gravity type, approximately 1,600 feet in length, together with the power house of brick and reinforced concrete. The electrical equipment will consist of five 1,875 k.v.a. vertical direct connected water wheel driven generators, together with appurtenances. It is estimated that this station will be completed and in operation on or about Oct. 1 1929.

Lease and Operation of Property.—The hydro-electric property will be leased to Virginia Public Service Co. for a fixed term of 30 years from date of operation of completed station.

Earnings.—Earnings of the company will be derived from rentals received from Virginia Public Service Co. The fixed rental amounts to $168,800 per annum. After estimated deductions for items of replacement, insurance and taxes to be paid by lessor the balance remaining will be equivalent to more than 3.8 times the maximum annual interest requirement on funded debt presently to be outstanding and equivalent to approximately 3.1 times the maximum combined interest and sinking fund charges.

Security.—These bonds will be a direct obligation of the company and will, together with all other bonds at any time outstanding under the mortgage, be secured by a first mortgage on all the permanent property, rights and franchises of the company now owned and on all such property hereafter acquired on account of which bonds are issuable under the mortgage. As further security for the bonds, the lease between the company and the Virginia Public Service Co. will be pledged with the trustee under the mortgage.

Valuation.—The total funded debt to be outstanding upon completion of present financing will be approximately 53% of the valuation, as recently determined by independent examining engineers, of the property to be owned by the company upon completion of the development.

Capitalization Outstanding (Upon Completion of Present Financing).

Common stock (no par)	40,000 shs.
Second preferred stock, 6% cum. ($100 par)	$250,000
First preferred stock, 6% cum. ($100 par)	250,000
1st mtge. gold bonds, series A 5%, due Dec. 1 1958	800,000

Purpose.—Proceeds will be applied toward the cost of the initial hydro-electric development of the company.

Management.—The construction of this development is subject to the general supervision and approval of engineers of Virginia Public Service Co., and the completed station will be operated by that company as lessee. Virginia Public Service Co. is a subsidiary of National Public Service Corp. and is under the control of the National Electric Power Co., and is a part of the system of the Middle West Utilities Co.

Illinois Community Telephone Co.—*Bonds Offered.*—P. W. Chapman & Co., Inc., are offering at 98 and int. to yield about 6.17% $1,350,000 1st lien 6% gold bonds, series A.

Dated Jan. 1 1929; due Jan. 1 1949. Principal and int. (J. & J.) payable in Chicago or New York. Denom. $1,000 and $500 c*. Interest payable without deduction of any portion of any Federal income tax, payable at the source, not in excess of 2%. Refund of State property taxes not exceeding 6-10ths 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. on any int. date 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.; thereafter to and incl. July 1 1948 at 101 and int. Central Trust Co. of Illinois, Chicago, trustee.

Company.—Organized in Delaware. Through subsidiaries operates a general telephone business in the State of Illinois. The properties have records of successful operation extending over various periods up to 27 years and serve without competition 42 cities and towns in the State of Illinois. In addition, telephone service is furnished to the adjacent rural areas. The system of the company includes 29 telephone exchanges providing service to over 15,345 stations. The subsidiaries are so grouped as to provide an interchange of toll service and satisfactory arrangements with the Bell System and other telephone systems afford nation-wide service. Over 16% of the company's gross income is derived from toll service.

Capitalization—	*Authorized.*	*Issued.*
1st lien 6% gold bonds	x	$1,350,000
$7 cumul. preferred stock (no par value)	y	3,500 shs.
Common stock (no par value)	10,000 shs.	5,000 shs.

x Additional bonds may be issued as provided in the indenture. y 20,000 shares preferred stock without par value authorized issuable in series, of which a series of 3,500 shares designated $7 cumulative preferred stock will be issued upon or prior to completion of present financing.

Security.—Direct and primary obligation of the company and secured by deposit with the trustee of over 97% of the outstanding capital stock (except qualifying shares) of the Illinois Central Telephone Co., the Bunker Hill Telephone Co., National Telephone & Electric Co., Henry Home Telephone Co. and Keck Telephone Co. The indenture will further provide that so long as any of these bonds are outstanding and unpaid, any and all funded obligations or preferred stock and the proportionate part of the common stock of any of the subsidiary companies, subsequently issued, shall be pledged with the trustee under terms of the trust indenture.

The value of the properties as determined by independent engineers is in excess of $2,688,000.

Earnings.—Net consolidated earnings for the 12 month periods ended Oct. 31 1927 and Oct. 31 1928, as reported by the companies, were as follows:

	1927.	1928.
Gross income	$442,040	$444,274
Operating expenses, maintenance and taxes (not including Federal income tax)	255,940	*235,820
Balance	$186,100	$208,454
Annual interest charges on $1,350,000 1st lien 6% gold bonds, series A		81,000

* Includes $282.02 earnings applicable to minority stock interest.

Purpose.—Proceeds will be used to retire all of the outstanding funded indebtedness of the subsidiary companies, to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Control.—All the common stock is owned by Community Telephone Co.

Indianapolis Power & Light Co.—*To Inc. Capacity.*—The generating capacity of this company, a subsidiary of the Utilities Power & Light Corp., will be increased by 160,000 kilowatts by the construction of a superpower plant on the White River, five miles from the heart of the City of Indianapolis. This new plant, when completed, will be rated as one of the largest in that section of the country and will give the company a surplus of generating capacity sufficient to take care of an anticipated increase in the demand for current.

The funds for this project have already been provided. This plant will be unique in that it will have the advantage of the natural supply of water from the White River, supplemented by that portion of the city's domestic water supply from deep wells returning to the river through the city's large modern sanitary disposal plant, the site of the new power plant being just a half mile down stream from the disposal plant. The advantage of this source of condensing water is considered important.

In laying out a plan of construction to keep ahead of the demand for current in the Indianapolis region, which embraces 34 small communities as well as the city proper, the Utilities Power & Light Corp. has arranged to build a high voltage transmission line encircling the city and tied into the new power plant. These new facilities will be connected through the American Gas & Electric Co. and other large transmission systems, through to Pittsburgh, so that it will be physically possible for the White River plant to supply current to that city.—V. 124, p. 1667.

Interstate Utilities Corp. (Del.)—*Registrar.*—The Empire Trust Co. has been appointed registrar of the class A and B stock.—V. 123, p. 1634.

Mexico Tramways Co.—*Interest Due Sept. 1 1922.*—On and after Mar. 1 1929, coupon No. 32, dated Sept. 1 1922, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 127, p. 953.

New England Power Association.—*Acquires Worcester Electric Light Co. at $226 a Share.*—

The Association has acquired the Worcester Electric Light Co., purchasing the stock of the latter at $226 a share cash with an option to the stockholders to take stock of the new Massachusetts Light & Power Association instead of cash.—V. 128, p. 1054.

New Orleans Public Service Inc.—*Definitive Bonds.*—The Chase National Bank announces that it is prepared to exchange at its corporate trust department definitive 1st and ref. mtge. gold bonds, series B 5%, due June 1 1955 for like outstanding temporary bonds. (See offering in V. 127, p. 2818).—V. 127, p. 3244.

New York Edison Co.—*No. of Meters Owned.*—The number of watt-hour meters, owned and on the system of this and associated electric companies serving in the metropolitan area, passed the two million mark last year, reaching a total of 2,119,636 by the end of 1928, according to President Matthew S. Sloan. This, compared with 1,985,250 meters at the end of 1927, shows an increase of 134,386 meters or 6.76%.

In 1928 the companies comprising the System tested a total of 518,974 meters. Of these 507,482 or 97.78% were found to be correct according to Public Service Commission standards and only 1,330 meters, or 26-100ths of 1%, were found fast. Those recording slow numbered 10,172, or 1.96%. The percentage found correct increased from 97.33% in 1927 to 97.78% in 1928. These tests include the regular periodic tests prescribed by law, office tests, complaint tests and Public Service Commission tests.—V. 128, p. 726.

Niagara Share Corp.—*Capitalization Increased.*—
The stockholders on Feb. 15 increased the authorized number of shares of common stock (no par value) from 1,100,000 to 1,500,000.
While no plan for the issue of any of the additional shares has been considered by the directors, the proposed increase is recommended by the board in order that the corporation may be in position to avail itself of any opportunity for the profitable expansion of its activities which may be presented.—V. 127, p. 2089.

Northern Ohio Telephone Co.—*Sale.*—
See Utilities Service Co. below.—V.125, p. 649.

North Penn Gas Co. (Pa.) (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1928.

Operating revenues	x$1,629,180
Non-operating revenues	43,802
Gross earnings	$1,672,982
Operating expenses & general taxes	1,049,698
Non-operating expenses	23,400
Federal income taxes	55,021
Net earnings	$544,863
Amortization of debt discount, &c.	208,390
Net income before retire. & depl. res. & dividends	$336,473
Previous surplus	128,719
Direct surplus items—net	23,467
Total surplus	$488,659
Appropriation for retirement reserve	35,000
Preferred stock divs	92,120
Common stock divs	250,000
Surplus at end of the year	$111,539

* Includes oil and gasoline revenues formerly included in non-operating revenue.

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Property, plant, &c	$10,952,683	Pref. $7 stock (no par)	$1,316,000
Investments—at cost	36,556	Common stock (no par)	1,823,500
Unamort. bond dis. & exp	274,974	Funded debt	3,000,000
Deferred items, &c	33,436	Deferred liabilities	40,038
Due from affil. cos	254,521	Due to affil. cos	482,167
Cash & working funds	38,810	Notes payable	55,000
Accts. & notes receivable	180,841	Accts. & wages payable	94,100
Accr. int. receivable	17,641	Accrued taxes	22,347
Materials & supplies	44,655	Res. for inc. taxes	76,912
		Accr. int. on funded debt	27,500
		Other accr. liabilities	10,707
		Res. for retire	2,329,789
		Res. for deplet	1,863,608
		Other reserves	7,577
		Prem. on cap. stock	4,125
		Special surplus	569,210
		Earned surplus	111,539
Total	$11,834,118	Total	$11,834,118

—V. 125, p. 1838.

Pennsylvania Gas & Electric Corp. (& Subs.).—*Earns.*

Calendar Years—	1928.	1927.
Gross earnings	$5,669,533	$5,006,752
Operating expenses & taxes	3,977,102	3,463,258
Net earnings	$1,692,431	$1,543,494
Interest & discount	813,633	616,453
Divs. paid on stks. of sub. co.'s in hands of public	170,156	172,872
Approp. for retirement and depletion reserves	291,328	284,393
Net income	$417,314	$469,776
Divs. on pref. stock	210,000	176,361
Bal. for com. divs. and surplus	$207,314	$293,415

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Prop., plant, franchises, &c.	$27,329,150	7% cumul. pref. stock	x$1,000,000
Sundry investments	550,834	$7 cumul pref. stock	y2,000,000
Sinking funds, &c	162,453	Com. stock	z3,180,146
Unamortized disc. & exp	1,521,914	Cap. stk. of sub. held by pub.	2,500,585
Def. items & prepaid accts	118,968	Funded debt	14,765,434
Due from affil. cos	940,420	Purchase money obligations	35,100
Cash & working funds	459,207	Deferred liabilities	150,077
Marketable securities at cost	70,333	Due to affil. cos.	30,000
Accounts receivable	783,495	Notes payable	555,000
Accts. & notes rec.—affil. cos.	709,525	Accts. & wages pay	251,860
		Dividends payable	1,475
		Accrued taxes—general	76,068
		Res. for inc. taxes	228,284
		Accrued int.	220,267
		Other current liabilities	27,968
		Res. for retire	4,208,948
		Res. for depl. & drill. exp	1,863,607
		Other reserves	65,085
		Contrib. for extens	63,343
		Prem. on cap. stock	4,125
		Special surplus	a856,844
Total (each side)	$32,646,300	Earned surplus	562,081

x $100 par value. y Represented by 20,000 shares of no par value. z Represented by 97,865 shares of class "A" participating stock of no par value and 150,000 shares of class "B" stock of no par value. a Surplus of subsidiary companies at dates of acquisition.—V. 127, p. 1390.

Public Utilities Consolidated Corp.—*Acquisitions.*—
The Public Utilities California Corp., a subsidiary, has applied to the California RR. Commission for authority to acquire the J. M. Hotchkiss Electric Co. and to issue $125,000 of common stock in payment. The J. M. Hotchkiss company is jointly owned by Hobbs-Wall & Co. and J. M. Hotchkiss.
The California company also applied to the Commission for authority to acquire the Needles Gas & Electric Co. and to issue $206,000 of common stock in payment therefor. The company contemplates issuing $178,400 additional common stock to retire the funded debt of the Needles company provided permission to purchase is forthcoming from the Commission.—V. 128, p. 1055.

Pennsylvania Gas & Elec. Co. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1928.

Operating revenues	$1,158,376
Income from investments	97,559
Other non-operating revenues	234,732
Gross earnings	$1,490,667
Operating expenses and general taxes	654,011
Non-operating expenses	237,394
Federal income taxes	13,903
Net earnings	$585,358
Amortization of bond discount, &c	295,788
Net income before retirement reserve & divs	$289,570
Previous surplus	35,659
Direct surplus items—net	79
Total surplus	$325,308
Appropriation for retirement reserve	93,924
Preferred stock dividends	109,091
Common stock dividends	35,000
Earned surplus at the end of year	$87,293

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Property, plant, &c	$6,609,075	1st pref. 7% cumul.	$1,500,000
Investments—at cost	1,333,870	Com. stock, par $10	1,200,000
Sinking fund, &c	139,320	Pref. stock of subsid	90,000
Unamort. bond disc. & exp	366,501	Funded debt	5,115,600
Def. chgs. & prepaid accts	18,875	Deferred liabilities	38,707
Due from affil. cos	99,912	Accounts & wages pay	27,598
Cash at banks & work. funds	91,168	Accrued taxes—general	9,900
Marketable secur. at cost	70,333	Res. for income taxes	79,165
Accts. rec	175,868	Accd. int. on funded debt	66,367
Accd. int. rec. on invest	661	Other accrd. liabilities	12,787
Accd. divs. rec. on invests	38,383	Res. for retirements	560,096
Estimated unbilled gas	10,000	Other reserves	63,767
Inventory	133,965	Special surplus	236,652
		Earned surplus	87,293
Total	$9,087,932	Total	$9,087,932

—V. 126, p. 1661.

Seaboard Public Service Co.—*Pref. Stock Offered.*—
Utility Securities Corp., Old Colony Corp., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc. and Emery, Peck & Rockwood Co. are offering 50,000 shares $6 cumulative preferred stock (no par value) at $94.50 per share.

These shares are full paid and non-assessable and are preferred as to assets and dividends over the common stock. Red. as a whole or in part at $110 per share and div. at any time upon 30 days' notice. Dividends payable Q.-M. Dividends free from normal Federal income tax. Transfer agents: The Seaboard National Bank, N. Y. City and Middle West Stock Transfer Co., Chicago; registrars: Guaranty Trust Co., N. Y. City and Central Trust Co. of Illinois Chicago.
Listed.—These shares have been listed on the Chicago Stock Exchange.

Data from Letter of Harry Reid, Pres. of the Company.

Company.—Incorp. in Delaware. Upon completion of financing, will own the entire common stock (except directors' qualifying shares) of Virginia Public Service Co., Eastern Shore Public Service Co., Florida West Coast Ice Co., Georgia Power & Light Co., Florida Power Corp. and over 99% of the outstanding common stock of Tide Water Power Co.
The properties comprising the Seaboard Public Service System furnish electric light and power, gas, water and (or) ice services to a population estimated at over 631,000 in 509 communities, serving 112,415 electric, 11,591 gas and 486 water customers. The electric railway and bus system serves sections of Virginia and North Carolina.
The electrical systems have an installed generating capacity of 178,675 h.p., and 2,655 miles of high tension transmission lines. The gas systems include plants with a daily capacity of 3,175,000 cubic feet, and 174 miles of gas main. The ice plants have an aggregate daily capacity of 1,510 tons. The electric railway systems consist of 87 equivalent miles of single track. During the 12 months ended Nov. 30 1928, 278,476,924 k.w.h. of electric energy were generated and purchased; 435,119,000 cubic feet of gas were manufactured and 181,908 tons of ice were manufactured.

Capitalization—	*Authorized*	*Outstanding.*
$6 cumul. preferred stock (no par) a	50,000 shs.	50,000 shs.
Common stock (no par)	750,000 shs.	600,000 shs.

a 100,000 additional shares cumulative preferred stock authorized (no designated series).
The Seaboard Public Service Co. subsidiary companies upon completion of present financing will have outstanding in the hands of the public $49,950,000 of bonds $6,593,625 of par value preferred stocks and 53,132 shares no par value preferred stocks.
Earnings.—Consolidated earnings statement of the System for 12 months ended Nov. 30 1928, after giving effect to present financing:

Gross earnings, including other income	$12,843,460
Operat. exps., incl. maint. & taxes other than Federal inc. taxes	7,361,997
Net earnings	$5,481,463
Prior charges of subsidiary companies: Comprising interest charges on debt held by public (less interest charged to construction), depreciation, amortization and dividend requirements on preferred stocks	4,279,730
Balance of consolidated net earnings available to the Seaboard Public Service Co. before provision for Federal income taxes	$1,201,733
Annual dividend requirements on 50,000 shares $6 preferred stock (this issue)	300,000

Earnings available for Federal taxes and preferred dividends of the company of $1,201,733 as above, during the 12 months ended Nov. 30 1928, were in excess of 4 times annual dividend requirements on the total preferred stock to be presently outstanding.
Over 83% of the above net earnings were derived from electric operations.
Management.—The company is a part of the system of National Public Service Corp. and (subject to the control of its Board of directors) is under the control of the National Electric Power Co. and is a part of the Middle West Utilities System.

Shawinigan Water & Power Co.—*Rights.*—
The stockholders of record March 22 will be given the right to subscribe to additional capital stock on the basis of one new share for ever 6 shares held, at $50 a share, payable $25 on May 1 and $25 on June 28, and will rank for dividend for the quarter ended July 1.
The regular quarterly dividend of 50 cents a share has been declared, payable April 10 to holders of record March 15.—V. 127, p. 3541.

Southern Cities Utilities Co.—*Acquisition.*—
The company announces the acquisition of important electric and gas properties on the Spanish island Mallorca, near Barcelona. This island which has an area of 1,350 square miles and a population of 285,000, is one of the richest parts of Spain.
There are now about 45,000 electric consumers in Mallorca, but the use of electricity has scarcely started as compared with its possibilities, being only about 30% of the average for the whole of Spain. Domestic and public lighting is generally poor, household appliances are yet to be introduced and few electric motors are now used in manufacturing and farming.
The company plans to put into effect a comprehensive plan to supply the entire island with a single efficient system. Isolated systems are to be interconnected, and independent engineers estimate that by 1932 there will be 15,000 more electric consumers on the island. The company also plans to introduce household appliances and increase the use of electricity through industrial and agricultural power use and railroad electrification.
The gas business acquired is in the city of Palma with a population of nearly 125,000. Consumers served number 10,000 and the company expects, within the next few years, to more than double the present gas consumption.
Other properties operated overseas by the company include the Manila Gas Corp., Porto Rico Gas & Coke Co. and Compania Electrica de Santo Domingo. In this country the Southern Cities Utilities system supplies electric, gas, transportation or water service in eight States.—V. 127, p. 1948.

Standard Public Service Co.—*Initial Dividend.*—
The directors have declared an initial dividend of 50 cents per share on the class A partic. shares, no par value, payable March 1 to holders of record Feb. 14. See offering in V. 127, p. 3246.

Tide Water Power Co.—*New Control.*—
See Seaboard Public Service Co. above.—V. 128, p. 885.

United Gas Improvement Co.—*Additions, &c.*—
Electric and gas companies controlled by this company will spend approximately $34,500,000 during 1929 for additions and improvements, according to Chairman Zimmerman, of the executive committee.
The Philadelphia Electric Co. has a budget of $14,690,904; Philadelphia Suburban Counties Gas & Electric Co., $7,249,439; Philadelphia Gas Works Co., $2,000,000; Connecticut Electric Service Co. (Hartford, Conn.), $5,090,494, and Delaware Electric Power Co., (Wilmington, Del.), $2,234,479.
Smaller expenditures are planned by Allentown-Bethlehem (Pa.) Gas Co., with $292,500 construction budget; Consumers Gas Co. (Reading, Pa.), $447,225.
Other subsidiaries have budgets outlined as follows: Harrisburgh (Pa.) Gas Co., $509,961; Luzerne County Gas & Electric Corp. (Kingston, Pa.),

$807,709; Nashville (Tenn.) Gas &Heating Co., $228,600, and New Haven Gas Light Co., $424,442.

"Demand for electricity and gas for both industrial and domestic consumption is growing rapidly," Mr. Zimmermann said. "Street lighting also is increasing. To keep ahead of the demand and provide service it is necessary for public utility companies to plan their extensions several years in advance. A large portion of United Gas Improvement proposed expenditures is for that purpose, but the greater part is to provide additional plant, transmission and main capacity to take care of immediate growth.

"During 1928, the United Gas Improvement system companies had a substantial increase in business sales of electricity reaching 2,945,217,500 kilowatt hours and gas 32,655,424,000 cubic fee.—V. 128, p. 558.

United Securities Ltd.—*Bonds Offered.*—Aldred & Co., Ltd., and Wood, Gundy & Co., Ltd., are offering $1,600,000 coll. trust sinking fund gold bonds, series B, 5½%, at 100½ and int., to yield 5.45%.

Dated Nov. 1 1928; due May 1 1952. Interest payable M. & N. Principal and int. payable at Royal Bank of Canada, Montreal, in Canadian gold coin, or at the agency of said bank in New York, in U. S. gold coin, or at the office of the said bank in London, England in gold coin, English sterling at the fixed rate of exchange of 4.86 2-3 to the pound sterling. Denom. $500 and $1,000 c*. Red. all or part on 60 days' notice at 105 if red. prior to May 1 1932, and thereafter at 1% less for each five subsequent years or fraction thereof. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (par $100)	$14,000,000	$5,126,200
6% cumulative preferred stock	6,000,000	4,655,372
Collateral trust gold bonds—		
5½% series A, due May 1 1952	20,000,000	3,561,500
5½% series B, due May 1 1952		1,600,000

Data from Letter of Julian C. Smith, President of the Company.

Business and Assets.—United Securities Ltd. owns over 99% of the outstanding common stock of Consolidated Securities Ltd. whose principal assets consists of 38,336 common shares of Montreal Tramways Co. Upon completion of present financing all these shares will be pledged as security for an issue of collateral trust gold bonds of Consolidated Securities, Ltd., all the outstanding bonds of which issue will be owned by United Securities Ltd. and pledged by it as security for its own collateral trust gold bonds.

United Securities Ltd. owns 18,756 shares and $1,302,000 1st mtge. bonds, due 1949, of the Canadian Light and Power Co. This company owns a hydro-electric plant located at St. Timothee on the St. Lawrence River, about 30 miles from Montreal, having an installed capacity for 28,800 h.p., and supplying about 15,000 h.p. of continuous power under contract to Montreal Light, Heat & Power Consolidated.

Montreal Light, Heat & Power Consolidated purchased from United Securities Ltd. all its holdings of shares of Quebec-New England Hydro-Electric Corp. for a price of $400,000 per annum for 30 years from Aug. 1 1924.

Security.—The securities to be pledged and already pledged under the trust indenture secur ng the collateral trust gold bonds are the following:

$3,760,000 Consolidated Securities Ltd. series A 6% collateral trust sinking fund gold bonds, due 9152.
$1,600,000 Consolidated Securities Ltd. series B 6% collateral trust sinking fund gold bonds, due 1952.
8,778 Common shares of Consolidated Securities Ltd. (of a total of 8,794 shares issued and outstanding).
$1,302,000 Canadian Light & Power Co. 5% 1st mtge. gold bonds, due 1949 (of a total of $3,180,000 outstanding).
18,756 Common shares of Canadian Light & Power Co. (of a total of 33,248 shares issued and outstanding).

Earnings.—For the year ending March 31 1929 (three months estimated) the net income of the company will be over $525,000. It is estimated that net income for the fiscal year beginning April 1 1992, available for bond interest, will exceed $620,000, about 2.2 times the $283,882 interest requirement on all bonds outstanding, including this issue.

Sinking Fund.—Indenture contains the covenant of the company to provide a sinking fund for the bonds of series B, commencing Nov. 1 1929, of $20,000 annually plus interest on all bonds redeemed by the sinking fund; it is provided, however, that moneys received by the trustee by the redemption of the series B bonds of Consolidated Securities Ltd. pledged under the trust indenture by the operation of the sinking fund provided for such bonds shall be applied by the trustee to the purchase and redemption of bonds of this issue and to the extent so applied such moneys are to be deemed a satisfaction of this company's obligation with respect to its own sinking fund payments.

Purpose.—Proceeds of this issue will be used to reimburse the company for the purchase of the series B bonds of Consolidated Securities Ltd., which company will apply the proceeds of such sale to repay the cost of Montreal Tramways shares subscribed for by it in May and Dec. 1928.—V. 126, p. 3757.

Utilities Power & Light Corp.—*Debentures Offered.*—Chase Securities Corp., West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., Halsey, Stuart & Co., Inc., and W. S. Hammons & Co. are offering at 98 and interest, $36,000,000 30-year 5% gold debentures (with stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1959. Principal and int. payable at Chase National Bank, New York, trustee. Interest also payable at the office or agency of the corporation in Chicago. Interest payable F. & A. Denom. $1,000 c*. Red. as a whole at any time, or in part on any int. date or dates from time to time, on 60 days' published notice at 105, prior to Feb. 1 1935; at 104 on said date and thereafter prior to Feb. 1 1941; at 103 on said date and thereafter prior to Feb. 1 1947; at 102 on said date and thereafter prior to Feb. 1 1953; at 101 on said date and thereafter prior to maturity; plus accrued int. in each case. Interest payable without deduction for Federal income tax up to 2%. Pennsylvania 4 mills and Calif. 5 mills taxes, and Mass. 6% income tax on interest, refundable upon application within 90 days after payment.

Stock Purchase Warrants will be attached to each $1,000 debenture entitling the holder to purchase as a block 7 shares of class A stock and voting trust certificates for 3½ shares of class B stock as then constituted at an aggregate price equal to $55 per share. These warrants are non-detachable until exercised, except in the event the debentures are redeemed, and will become void after Feb. 1 1934.

Data from Letter of H. L. Clarke, President of the Corporation.

American Properties.—The American properties of Utilities Power & Light Corp. provide principally electric and(or) gas service to 521,000 customers in 832 cities and towns located in 19 states. Among the public utility companies owned or controlled are Indianapolis Power & Light Co., Interstate Power Co., the Laclede Gas Light Co., Laclede Power & Light Co., Eastern New Jersey Power Co., Central States Power & Light Corp., Derby Gas & Electric Corp., and Newport Electric Corp.

The combined physical properties of the American public utility systems include electric generating stations with a total installed capacity of 218,443 kw. Current is distributed over 4,587 miles of transmission lines. Electric output for the year ended Nov. 30 1928, was 665,892,298 kwh. The properties also include 9 gas plants, and the gas output for the year 1928 was 11,917,854,000 cu. ft.

British Properties.—The Greater London and Counties Trust, Ltd., a British corporation, all of the common or ordinary shares (except directors' qualifying shares) of which are owned by Utilities Power & Light Corp. has acquired the entire capital stock (except directors' qualifying shares) of several operating companies in Great Britain and a substantial interest in others. This company is headed by the Earl of Birkenhead, late Lord High Chancellor of Great Britain and Secretary for India. Under authority of Acts of Parliament, these subsidiaries furnish electricity without competition in three large "areas" adjoining the City of London and extending east, west, south and north. The extensions and developments necessary in these areas will require in the next five years a minimum expenditure of £10,000,000, or approximately $50,000,000. The British companies and their subsidiaries serve exclusively 95 cities and towns in England and Scotland with electricity. This 100% electric service is increasing at double the rate of corresponding American cities and towns. The territory served includes large manufacturing centers and lies largely within a 100-mile radius of the City of London. The areas controlled include approximately 9,300 square miles with a population in excess of 2,000,000. The Greater London & Counties Trust, Ltd., is co-operating with several governmental bodies and industrial associations in furthering the employment of labor and the electrification of industry. (See also V. 128, p. 1055.)

The Greater London and Counties Trust, Ltd. owns a substantial interest in one of the largest statutory companies supplying electricity in the metropolitan and suburban area of London.

Earnings.—The consolidated earnings of Utilities Power & Light Corp. and its subsidiary and controlled companies, adjusted to give effect to this financing, based, with respect to the American properties, upon audits of Messrs. F. W. Lafrentz & Co., Certified Public Accountants (excepting Central States Utilities Corp. and subsidiary and controlled companies, which are based upon company reports), for the 12 months ended Nov. 30 1928, and with respect to the British properties, upon statements prepared by Messrs. Graham, Smart & Annan, Chartered Accountants, London, for the 12 months ended March 31 1928 (latest available), were as follows:

Gross revenue of utility operating companies	$43,117,914
Operating expenses, maintenance, & taxes (excl. of income taxes)	23,402,718
Net earnings, before fixed charges	$19,715,196
Int. and divs. on outstanding bonds and pref. stks. of subsidiary and controlled cos., amortization, earns. prior to acquisition, net income accruing to minority interests, &c	10,625,422
	$9,089,774
Other net earnings of Utilities Pow. & Lt. Corp., before renewals and replacements and income taxes	1,406,051
Total net earns. before deb. int. and amortization, renewals, replacements and retirements and income taxes	$10,495,825
Provision for renewals, replacements and retirements, and Federal, State and British income taxes	3,748,270
Net earnings before debenture interest	$6,747,555
Maximum annual deb. int. requirements (incl. this issue)	2,570,000

The net earnings before debenture interest (after provision for renewals, replacements and retirements and all income taxes) as shown above, were over 2.6 times maximum annual debenture interest requirements. Before provision for renewals, replacements and retirements and income taxes, such earnings were equivalent to over 4 times maximum annual debenture interest requirements.

Purpose.—Through the issue of these $36,000,000 5% debentures the corporation will retire outstanding bonds, notes and preferred stocks of certain subsidiary companies at a substantial saving in annual interest and dividend charges. The corporate structure will as a result be simplified by the elimination of three intermediate holding company subsidiaries. The balance of the proceeds from the financing will be used to reimburse the corporation's treasury for the cost of retiring $6,000,000 of its 5½% debentures, to retire outstanding loans made for the acquisition of electric properties, and to provide the Corporation with additional cash.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Utilities Power & Light Corp.:		
5½% gold debentures, due 1947	*	$14,000,000
5% gold debs., due 1959 (this issue)	*	36,000,000
7% cumulative preferred stock	$30,000,000	16,297,000
Class A stock (no par value)	5,000,000 shs.	1,070,000 shs.
Class B stock (no par value)	5,000,000 shs.	1,109,000 shs.
Subsidiary and controlled companies:		
Funded debt		$136,120,100
Preferred stocks		42,437,860
Common stocks		5,189,210

* Issuance of additional obligations restricted by provision of the trust indenture.

Harley L. Clarke Answers Comment in London on Power Tie-up.—

In reference to the Utilities Power & Light Corp. interests in the English electrical utility field, Harley L. Clarke, Pres. of the Utilities Power & Light Corp., commented as follows on the press dispatches from England:

"The Greater London & Counties Trust is strictly a British company, though the funds for it have been furnished by the Utilities Power & Light Corp. The English company is entirely manned by a British directorate, British engineers, and buys British plant exclusively.

"British business interests should be highly pleased to learn that the great legal talent of the Earl of Birkenhead is to be concentrated on the problems of the electric industry in England.

"Hand in hand with electric development goes industrial progress and I believe that it is generally conceded by England's foremost industrialists that she is on the eve of an era of great industrial expansion

"The development of the electric industry itself means large employment of labor in the manufacture of millions of pounds worth of equipment, as well as ever-increasing employment in many lines as this equipment comes into use. Electric development creates jobs." See also V. 128, p. 1055.

Utilities Service Co., Alliance, O.—*Acquisition.*—

On Jan. 19 the company reported the purchase of the Northern Ohio Telephone Co., which has 30,000 subscribers and 44 exchanges. The purchase price was reported as $7,000,000.

In Oct. 1928, the Van Wert Telephone Co. of Lima., O., was acquired, which added 2,552 subscribers to the System.—V. 127, p. 1948.

Virginia Public Service Co.—*Lease, &c.*—

See Hydro-Electric Corp. above.

See also Seaboard Public Service Co. above —V. 127, p. 2821.

Waterloo, Cedar Falls & Northern Ry.—*Protective Committee Reports.*—

The committee for the holders of the 1st mtge. bonds (E. V. Kane, Chairman), in a circular letter to the bondholders Feb. 15 says:

The results of the operation for the calendar year 1928 further justify the waiting policy of the protective committee. Nursed through the trying period ending with 1925, and maintained in an excellent state of efficiency, the property was in the best of condition to handle the increased traffic when the tide of prosperity turned in 1926. The full meaning of this is best shown in figures. Gross earnings for 1928 were the largest in the company's history, showing a gain over 1927 of more than 14%, and of more than 35% over those of 1925. The increase was entirely from freight. Passenger traffic, owing to automobile competition, continues to show a loss.

Net income for 1928, after operating expenses and taxes, was more than 90% greater than that of 1927, and 620% in excess of that of 1925, being the largest net result since 1917.

Net income for 1928—$203,734—is equal to 3½% on the 1st mtge. bonds. All this money has gone back into the property in renewals and extensions, thereby enabling it to handle with efficiency the steadily increasing business.

The John Deere Tractor Co., whose plant is located on your road, has at an outlay of $5,000,000 doubled its capacity, adding more than $200,000 annually to our freight earnings. It is evident from this expansion that Waterloo possesses advantages as an industrial centre, and that further industrial growth may be expected.

These developments logically add to the usefulness and value of your road, and should commend it for consideration in any movement for consolidation in that territory.

Of the outstanding $5,773,000 1st mtge. bonds, $5,293,000 have been deposited with the protective committee, together with $2,170,000 of the total of $2,333,000 outstanding common stock.

C. M. Cheney in a report to the Protective Committee, dated Jan. 24, says in part:

The figures for 1928 reflect the greatest gross revenue in the history of the property, as well as the largest net income since the year 1917. Condensed comparative statement of operations for the past four years follows:

	1928.	1927.	1926.	1925.
Gross earnings	$1,123,437	$980,910	$914,698	$827,353
Operating expenses	882,682	834,009	755,084	750,899
Net revenue	$240,755	$146,901	$159,613	$76,454
Taxes	37,021	39,881	44,064	48,166
Net operating income	$203,734	$107,020	$115,550	$28,288

The gross revenues for 1928 show an increase of $142,528; freight and switching revenues increased $156,785; passenger revenues fell off $20,471;

miscellaneous earnings, including sale of power, increased approximately $7,000. The loss in passenger revenue is all chargeable to interurban lines, as earnings on motor coach and city lines increased $18,425. The loss in interurban passenger revenue is due entirely to improved highways and the great increase in the number of privately owned automobiles.

Operating and maintenance expenses increased $48,674, due to extra cost of handling a larger freight business, and more money expended in the maintenance of the property.

In the operation of this property, it has been my opinion, that whatever prosperity we might reasonably expect to enjoy must necessarily come from increased freight traffic, and every effort possible has been put forth to this end during the past five years.

With rather a thin population, improved highways practically paralleling our interurban lines, and the ever increasing number of privately owned automobiles, I feel there is little possibility of maintainig our passenger levels. We are, however, putting forth every effort at our command to hold our passenger business. Our interurban equipment is equal, if not superior, to the equipment operated anywhere in this contry. Our time schedules, fares, &c., are as attractive as it is possible to make them, and our track and roadway are in good condition.

Due to the improved industrial conditions, our revenues from city street car lines are holding up fairly well. During 1928 these earnings increased $10,000.

With industrial conditions at a low ebb during the years 1923, 1924, and 1925, our freight traffic continued to show some increase over the preceding years, and since 1925 there has been a decided gain each year: $87,596 in 1926; $101,504 in 1927, and $156,785 in 1928. Business prospects for the year 1929, at this time, appear to be very promising.

In order to liquidate overdue taxes, pay off floating indebtedness, properly maintain the property, construct new tracks and purchase additional equipment made necessary by heavier freight business, it has been necessary each year to use the net revenues. That this course has been fully justified is best evidenced by the marked improvement in the physical condition and earning power of the property.

During the year 1928 the John Deere Tractor Co. decided to make an expenditure in excess of $5,000,000 for the purpose of expanding their Waterloo plant. We were fortunate in being able to grasp the opportunity to serve this plant exclusively. It was necessary, however, in order to do this to make an expenditure of approximately $135,000 to cover the purchase of additional real estate, freight equipment and the construction of 1 1-3 miles of new trackage. I believe it is safe to estimate that we will enjoy an increased freight revenue of from $200,000 to $250,000 per annum from this plant. Gross revenues earned on business from the John Deere Tractor Co. during 1927 were $111,983; during 1928, $238,409, so there is no question but what the expenditure made was fully justified.

During the year 1928 the following additions to the property were made: Equipment, including motor coaches, $67,169; bridges and buildings, $21,957; new tracks and real estate, $98,825; street paving, $3,374; total, $191,325. None of the above items included in the operating cost.

The property has been normally maintained during the past year, and is in better condition than a year ago, on account of additions and improvements.

With the exception of a balance of $10,272 due on the purchase price of three motor coaches, the company's obligations consist of the usual bills payable, none of which are over 30 days old, current interline freight balances due to our connections, interest on Government loans and 1st mtge. bonds.—V. 125, p. 1973.

West Penn Electric Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$38,174,738	$37,138,572	$34,437,010	$31,472,133
Oper.exp.,maint.& taxes	20,529,169	20,660,421	18,548,261	17,641,095
Interest & amortization	5,516,188	6,051,828	6,272,949	5,974,657
Preferred divs. of subsids	2,353,477	2,314,266	2,215,648	1,901,962
Deprec. & depletion	3,516,733	3,000,729	2,794,965	2,380,223
Net income	$6,259,171	$5,111,328	$4,605,187	$3,574,196

—V. 126, p. 3120.

Worcester (Mass.) Electric Light Co.—*Sale.*—

See New England Power Association.—V. 126, p. 2315.

INDUSTRIAL AND MISCELLANEOUS.

Lead Prices Advanced.—American Smelting & Refining Co. advanced the price of lead 10 points to 6.95 cents a lb. Wall Street "Journal" Feb. 19, p. 1.

Matters Covered in "Chronicle" of Feb. 16.—(a) Refined copper production at high level in January shipments at record, p. 977. (b) Production of coal in 1928 estimated at 569,489,000 net tons, a decrease of 28,370,000 net tons as compared with the preceding year, p. 979. (c) Germans receive $2,000,000 for North German Lloyd piers at Hoboken seized by U. S. during war, p. 982. (d) President Coolidge signs resolution authorizing extension of invitation to foreign nations to participate in World's Fair at Chicago in 1933, p. 999. (e) Secretary of Agriculture W. M. Jardine announces his retirement from cabinet to become counsel for Federated Fruit and Vegetable Growers, p. 1000. (f) The new capital flotations during the month of January, p. 951. (g) Declining trend of anti-trust prosecutions noted by National Industrial Conference Board, p. 1003.

West Side Crossings Ordered Eliminated.—The Transit Commission approved Feb. 20 an order for the removal of the remaining 93 N. Y. Central grade crossings on the west side of Manhattan (N. Y. City) between St. John's Park (Beach St.) and West 158th St. including the "Death Ave." tracks along 12th Ave. Execution of the order was made contingent upon agreement between the railroad and the city on the proposed "enlarged plan" for the improvement of the west side river front. N. Y. "Times" Feb. 21, p. 27.

Acoustic Products Co.—*Discounts Break in Stock.*—

President P. L. Deutsch has issued the following statement:

"There is nothing in the affairs of the company that would warrant the break in the market price of the company's stock. as the company at the present time is making considerable progress in its operations. The new Sonora products which were put on the market in November and December have been enthusiastically received by the dealers and the public. Indications evidenced by progress made in January and signing up of new dealers, point to very satisfactory and healthy development.

"The company's entry into sound, in synchronization with film, was accomplished recently upon the scoring and recording of the sound and music in synchronization of 'Times Square' and 'The River Woman,' two feature films to be released shortly by the Gotham Bristolphone Corp." V. 128, p. 728

Aeronautical Industries, Inc.—*To Issue Additional Stock—To Terminate Voting Trust.*—

The company announces that arrangements have been made to sell, through G. M.-P. Murphy & Co., an additional 40,000 shares of its stock. These new arrangements are being submitted to holders of voting trust certificates for ratification.

Major Lester D. Gardner, president of the corporation, in a letter to holders of the voting trust certificates, states that if the proposal for the sale of this stock is approved they may receive stock certificates with full voting powers in place of the voting trust certificates they now hold and that the the voting trust will be terminated.

On ratification of these new arrangements new directors will also be elected. The board will then include, in addition to Major Gardner, Louis F. Reed, W. W. Townsend and Benjamin F. Castle, who have been actively associated with the corporation, James C. Willson, E. O. McDonnell, J. Cheever Cowdin, Leonard Kennedy, J. C. Hunsaker and Otis A. Glasebrook, Jr.

The corporation has issued its first financial statement covering the period from its date of organization, May 8 1928, to Jan. 31 1929.

The balance sheet shows that the corporation on Jan. 31 1929 had invested $712,805 in aeronautical enterprises and $443,748 in cash and call loans.—V. 128, p. 250.

Air-Way Electric Appliance Corp.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Operating income	$1,654,913	$954,456
Depreciation	39,494	26,572
Federal taxes	213,776	140,970
Net income	$1,401,643	$786,914
Earns. per sh. on 400,000 shs. com stk. (no par)	$3.15	a$1.61

a Based on present share basis.—V. 127, p. 3543.

Air Investors, Inc.—*New Director.*—

Robert Lehman, of Lehman Brothers, has been elected a director.—V. 128, p. 402, 250.

Albany Perforated Wrapping Paper Co.—*Earnings.*—

Earnings for 3 Months Ended Dec. 31 1928.

Gross sales	$1,035,480
Cost of sales	706,202
Gross profit	$329,278
Other income	1,543
Total earnings	$330,821
Provision for depreciation	12,706
General administrative expense	226,569
Net loss—Canadian company	17,814
Interest on bonds & notes	50,044
Net profit	$23,688
Earns. per sh. on 156,000 shs. com stk. (no par)	$0.15

—V. 127, p. 2822.

Alliance Investment Corp.—*Earnings.*—

The corporation reports income for January 1929 of $100,463, which is 88% in excess for that of the average month in 1928. Earnings per share of common stock based on the 174,000 shares to be presently outstanding were 44c. for January, compared with average monthly earnings for 1928 of 20c. ($2.45 for the year).

Market value of the securities owned by the corporation on Jan. 31 1929 exceeded cost by about $990,000 compared with $733,000 on Dec. 31 1928. This unrealized profit is equivalent to about $5.68 per share of common stock before provision for taxes.—V. 128, p. 558.

Alpine Montan Steel Corp. (Austria).—*Production.*—

According to cable advices received from the company at Vienna by F. J. Lisman & Co., members of the New York Stock Exchange., the figures for production, shipments and orders received, of the Alpine corporation, for January are as follows:

Production (tons)—	Jan. 1929.	Jan. 1928.
Coal	105,100	91,800
Iron ore	143,300	139,600
Pig iron	40,100	38,600
Steel ingots	36,300	36,800
Rolled iron	30,100	30,000
Workshop manufacture	1,300	800
Shipments (tons)—		
Coal to customers other than subsidiaries	50,200	45,900
Pig iron	9,600	7,500
Rolled iron	27,800	23,700
Orders Received (tons)—		
Coal	62,800	46,800
Pig iron	17,500	9,300
Steel ingots	55,400	45,300
Total outgoing invoices	$1,600,000	$1,300,000

At the end of January there were at work in the company's various plants. 7,751 miners and 5,685 mill hands, a total of 13,436 men.—V. 126, p. 3758.

Americana Corp.—*Earnings, etc.*—

The American Encyclopedia reports gross revenues for 1928 of $354,000 and net income after all deductions including interest, Federal income taxes, etc., of $65,000, equivalent to $21 per share on its $300,000 of 7% pref. stock outstanding

President.—Horace L. Hayward, said that the company's unfilled orders for books in 1929 were the largest in its history and he anticipated a record year. He attributes the increase in the company's business to an increased interest in American history and biography in which the Americana specializes.—V. 128, p. 887.

American Alliance Insurance Co.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 300,000 shares of common stock.—Par $10.—V. 126, p. 2793.

American Commercial Alcohol Corp.—*Increases Capital Stock—to Acquire Additional Properties.*—

The stockholders have authorized an increase in the authorized capital stock from 150,000 to 300,000 shares. The additional stock will be available for the acquisition of certain additional properties understood to be under consideration at the present time.

The stockholders of record Jan. 31 were recently offered the right to subscribe to common stock at $80 per share in the proportion of two shares for each five shares held. The proceeds from the sale of this stock will also be used for the acquisition of properties and for the further retirement of bonds.—V. 128, p. 559.

American Multigraph Co.—*New Directors.*—

A. S. Rogers has been elected a director succeeding S. T. Nash.—V. 128, p. 888.

American Railway Express Co.—*Railway Expres Agency, Inc., Authorized to Take Over Property.*—See latter company below.—V. 128, p. 888.

American & Scottish Investment Co.—*30c. Dividend.*—

The directors have declared a regular quarterly dividend of 30c. a share on the common stock, payable Mar. 15 to holders of record Feb. 15. The annual meeting of stockholders will be held Mar. 15 and all holders of record of Feb. 15 will be entitled to vote at this meeting.

A quarterly dividend of 30c. a share was also paid on this issue on Sept. 1 and Dec. 1 1928.—V. 127, p. 1106.

American Solvents & Chemical Corp.—*Report.*—

Calendar Years—	1928.	1927.
Operating profit	$1,649,829	$1,315,834
Selling, general & administrative expenses	590,283	640,367
Discount & miscell. charges, less sundry income	55,577	55,674
Interest on bonded debt	130,377	138,770
Allowance for depreciation	113,883	106,868
Federal income taxes	89,000	57,041
Net profit	$670,708	$317,113
Preferred dividends	75,000	------
Balance, surplus	$595,708	$317,113
Capital surplus	112,255	135,143
Sundry net charges applicable thereto	*Dr.*8,775	*Dr.*22,887
Earned surplus Jan. 1	351,651	34,539
Balance, surplus	$1,050,841	$463,907
Earnings per share on preferred stock	$6.70	$3.17

The consolidated balance sheet Dec. 31 1928 shows net current assets of $2,089,945, an increase of $681,145 over the amount at the close of the preceding year. The ratio of current assets to liabilities at Dec. 31 1928 was 8.20 to 1, with cash and call loans of $744,863. Total surplus account at the close of the year amounted to $1,050,841. Company has no bank loans.—V. 128, p. 1058, 560.

American Seating Co.—*Annual Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Gross revenue	$8,754,668	$10,042,149	$9,860,967
Costs of sales	6,081,079	7,081,574	6,987,790
Administrative & sales expense	1,512,064	1,650,701	1,509,749
Interest charges	244,237	244,513	141,189
Federal income tax	93,000	127,000	191,800
Depreciation	196,051	--------	--------
Net profit	$628,237	$938,360	$1,030,439
Miscellaneous income	--------	--------	198,945
Net income	$628,237	$938,360	$1,229,383
Shares common stock outstanding	210,000	230,000	187,845
Earnings per share	$2.99	$4.08	$5.27

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & property	4,125,372	4,207,968	Com. stk. & surp	a5,885,425	6,532,544
Cash	1,163,984	1,934,805	10-year 6% gold notes	4,000,000	4,000,000
Accts. receivable	3,302,151	3,310,292	1st mtge. bonds of Wareh'se Corp	--------	210,000
Inventories	1,489,916	1,527,907	Accts. payable	267,521	405,039
Investments	123,960	29,100	Federal taxes	94,995	136,681
Cash in sinking fd	--------	220,810	Minority interest	38,212	39,412
Cash val. ins policy	18,477	--------			
Prepayments & def. charges	62,293	92,795			
Total	10,286,153	11,323,676	Total	10,286,153	11,323,676

a Represented by 210,000 shares (no par).—V. 127, p. 2959.

American Steel Foundries.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
a Earnings	$3,806,713	$4,483,655	$5,173,448	$5,402,378
Depreciation	1,104,604	935,320	893,824	1,076,733
Net profit from oper	$2,702,109	$3,548,335	$4,279,624	$4,325,645
Miscellaneous income	576,214	553,393	422,263	524,840
Total profits	$3,278,323	$4,101,727	$4,701,887	$4,850,485
Net earnings of sub. cos	22,250	25,633	26,092	180,748
Net profit	$3,256,073	$4,076,094	$4,675,796	$4,669,737
Shs. com. stk. out. (no par)	902,745	902,745	902,745	902,745
Earnings per share	$3.01	$3.84	$4.49	$4.48

a After expenses and Federal taxes.—V. 127, p. 2687.

Anglo-American Corp. of So. Africa, Ltd.—*Earnings.*

Quar. End. Dec. 31 '28—	Brakpan Mines, Ltd.	Springs Mines, Ltd.	West Springs, Ltd.
Working revenue	£413,451	£425,642	£234,379
Working costs	248,959	218,027	167,244
Working profit	£164,492	£207,615	£67,135

The following are the results of operations for the month of Jan. 1929:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd	84,500	£134,547	£83,503	£51,044
Springs Mines, Ltd	72,000	147,605	76,324	71,281
West Springs, Ltd	63,000	80,785	57,762	23,023

—V. 128, p. 730.

Arnold Print Works.—*To Refund Preferred Stock.*—

To provide for additional facilities the directors have decided to offer to stockholders $1,100,000 partic. pref. stock at $50 a share in the ratio of 2 shares of new stock for each share of existing cumul. pref. stock outstanding. Ames Emerich & Co. have underwritten this issue and will market the unsubscribed balance.

Coincident with this offering the company is urging holders of the old pref. stock to exchange their shares of $100 par value for new partic. pref. stock at the rate of 2 shares of new for one of old. The new stock to be purchased for cash will be accompanied by warrants entitling the holder to purchase common stock at $25 a share up to and including March 1 1931 and at $27 a share up to and including March 1 1934. The new pref. stock will be entitled to participate in surplus earnings for an additional 2% a year. The regular rate for that stock will be 7%.—V. 127, p. 1679.

Associates Investment Co.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 87½c. a share on the common stock and the regular quarterly dividend of $1.75 a share on the preferred stock, both payable March 31 to holders of record March 21. The previous dividend rate on the common stock was 75c. a share quarterly.—V. 128, p. 730.

Associated Rayon Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. conv. pref. stock, par $100, payable March 1 to holders of record Feb. 21. (See offering in V. 127, p. 3093).

Affiliated Company To Increase Stock.—

J. P. Bemberg Co. of Barmen, Germany, a substantial amount of whose stock is held by the Associated Rayon Corp., in its earnings statement for the fiscal year ended Sept. 30 1928 shows gross sales of 51,500,000 reichmarks, an increase of 24% over the previous year. Net profits, after all charges but before reserve for depreciation, were 7,040,000 reichmarks, an increase of 31%. After setting aside for depreciation 3,020,000 (an increase of 27% as compared with the previous year), a dividend of 14% has been paid, the same rate as the previous year.

The board has recommended that the capital stock be increased from 28,000,000 reichmarks to 40,000,000 reichmarks and that the stockholders be offered the right to subscribe for 3 new shares for each 7 shares held, at a price of 160%. The present quotation for the shares is about 400%.—V. 127, p. 3544.

Atlantic Refining Co.—*Extra Dividend.*—

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable March 15 to holders of record Feb. 21. In Dec. last year the company reduced the par value of the stock from $100 to $25 and an initial payment of 25c. a share was made on the new stock. The present declaration is at the rate of $2 a share annually, equivalent to an $8 basis on the old stock of $100 par value, on which $4 per annum was paid.—V. 128, p. 888.

Atlas Imperial Diesel Engine Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A and class B stocks, payable March 1 to holders of record Feb. 20. An extra dividend of 12½ cents per share was also paid on Sept. 1 1928.

The company has informed the stockholders that the company proposes to advance the dividend rate to $2 per share annually from $1.50 at the next meeting.

Month of January—	1929.	1928.	*Increase.*
x Sales	$309,761	$152,002	$157,759

x Includes $260,590 in Jan. 1929, sales of diesel engines, and in Jan. 1928, $122,000, while gas engine plants, &c. make up the remainder.—V. 127, p. 3094.

Autocar Co.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, machinery, &c	$3,367,113	$3,410,408	Preferred stock	$928,800	$928,800
Investments	41,000	41,000	Common stock	4,911,000	4,911,000
Unamort. disct., &c.	121,450	145,696	Mtges. on real est	101,750	105,750
Cash in sink. fund	348	439	1st M. sk. fd. 7s	1,414,000	1,533,000
Good'will, sub. cos.	590,250	590,250	Notes payable	750,000	1,327,500
Cash	493,232	230,066	Accounts payable	473,635	297,346
Notes & acc'ts rec. (net of reserves)	1,721,502	1,621,233	Dep. accts. due cus	57,855	19,866
Inventories	3,074,671	3,215,594	Accrued liab., incl. excise taxes, &c	296,018	115,241
Prepaid int., unexpired insur., &c	267,568	297,307	Reserve for contingencies	------	118,601
			Surplus	744,078	194,889
Total	$9,677,137	$9,551,994	Total	$9,677,137	$9,551,994

Note.—Contingent liability on notes sold and outstanding Dec. 31 1928, $3,751,879.—V. 127, p. 1393.

Auburn (Ind.) Automobile Co.—*Production Outlook, &c.*

Production schedule for the company's second quarter, including March, April and May, has been set at 12,000 cars to supply the increased demand of approximately 200 new dealers who have been added to the organization this year, President E. L. Cord, stated: "The original production schedule set for March at the time of the New York Automobile Show was 3,000 cars. This figure was jumped to 3,500 at the Chicago Auto Show and has just been raised to the 4,000 mark as sales have continued to show steady increase. Entire shipments for 1928 were 13,700 cars.

The company shipped 946 cars during the first 11 days of February compared to 604 for all of Feb. 1928, according to Vice-President R. H. Faulkner. The February schedule has been increased from 2 000 to 2,900 cars which is 600 more than the company's highest month's production.

The Safe-T-Stat Co. has closed a contract with the Auburn company fo[r] immediate deliveries on gauges to be used on all Auburn cars. This orde[r] includes a new type oil measuring gauge that fits in the panel on the dash informing the driver of oil conditions at all times. The Auburn company i[s] the first automobile manufacturer to adopt this type gauge, it was stated —V. 128, p. 889.

Autosales Corp.—*Common Stock Increased.*—

At the annual meeting held Feb. 14, the stockholders approved th[e] proposed increase in the authorized common stock from 80,592 no pa[r] shares to 250,000 no par shares. They declined, however, to ratify th[e] directors' recommendation to exchange the present 35,995 shares of non-cum pref. stock, on a share-for-share basis, for an issue of 6% cum. partic pref stock.—(See V. 128, pr 252.)—V. 128, p. 888.

(J. T.) Baker Chemical Co.—*Stock Sold.*—Bristol & Willett announce the sales of 10,000 shares of common stock a[t] $12.50 per share. The stock does not represent new financing, but is being acquired from individuals.

Transfer agent, Chemical National Bank, New York. Registrar, Equitable Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding*
1st pref. stock (par $100)	$500,000	$414,30
2nd pref. stock (par $100)	500,000	350,00
Common stock (no par)	200,000 shs.	100,000 shs

Data from Letter of H. H. Garis, President of the Company.

History and Business.—Company was organized in 1904 and has bee[n] engaged in the manufacture and sale of "Baker's Analyzed" chemical[s] used in industrial, school and college laboratories for analytical purposes both in this and many foreign countries. Some of the corporations usin[g] "Baker's Analyzed" chemicals are as follows: Procter & Gamble Co. Westinghouse Electric & Manufacturing Co., Carnegie Steel Co., Lehig[h] Portland Cement Co., The B. F. Goodrich Co., Anaconda Copper Minin[g] Co., National Cash Register Co., and Eastman Kodak Co. Plant is located at Phillipsburg, N. J.

Sales—

1905	$33,614	1920	$744,333	1926	$1,430,06
1910	117,620	1924	1,006,154	1927	1,865,02
1915	457,181	1925	1,254,546	1928	2,223,67

Earnings and Dividends.—Net earnings, before preferred dividends adjusted to eliminate certain charges non-recurring after 1928, but afte[r] deducting for taxes and depreciation, have been as follows: 1925, $88,025 1926, $118,924; 1927, $148,948; 1928, $197,894.

Operations have shown a profit in every year except two since incorporation 24 years ago. Cash dividends have been paid without interruptio[n] for the past 14 years. Directors have declared dividends for the year 192[9] of 75c. per share, payable quarterly, April 1 1929.

Balance Sheet.—Net current working capital as shown in the balanc[e] sheet for Dec. 31 1928, as certified by Byrnes & Baker, New York, amount to $661,375 or about 30% of sales for 1928. Ratio of current assets t[o] current liabilities is about 2½ to 1.

Baltimore Tube Co., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profit	$378,188	$150,798	$108,200	$156,97
Ins. (on J. M. Jones, dec.)	------	100,000	------	-----
Total income	$378,188	$250,798	$108,200	$156,97
Depreciation	99,811	110,257	126,123	173,49
Amort. of def. charge, &c.	3,190	4,680	5,211	11,01
Federal income taxes	40,000	------	------	-----
Sundry contingencies	5,000	------	------	-----
Profit	$230,186	$135,861	def$23,134	def$27,53

—V. 126, p. 1202.

Bankers' Indemnity Insurance Co. of Newark, N. J.—

The directors on Feb. 19 voted to issue 100,000 additional shares, givin[g] the stockholders of record March 6 the right to subscribe for new stock i[n] the ratio of one new share for every two shares owned, at $15 a share. Wit[h] the issuance of the new stock the capital will be increased from $1,000,00[0] to $1,500,000 and the surplus from $1,000,000 to $1,500,000, and $500,00[0] will be credited to voluntary reserve.

Earlier in the day the stockholders at their annual meeting, made thi[s] action possible by voting to increase the authorized capitalization.—V. 125, p. 3484.

Belding Hemingway Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	x1925.
Total income	$29,944	$1,121,792	$1,507,453	$1,697,33
Depreciation	233,665	240,085	250,624	107,86
Interest & amortization	222,312	287,069	343,037	-----
Federal income taxes	------	72,685	116,500	195,10
Net profit	loss$426,033	$521,952	$797,293	$1,394,36
Pref. stock dividends	7,651	7,651	7,651	55,53
Common stock dividends	207,516	830,064	1,245,096	1,037,58
Balance to surplus	def$641,200	def$315,763	def$455,455	$301,24
Earns. per sh. on 415,032 shs. com outstdg. (no par)	Nil	$1.24	$1.90	$3.2

x Belding Bros. & Co.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Fixed assets x	2,025,045	2,215,342	Preferred stock	109,300	109,30
Call loans	400,000	600,000	Common stock y	1,507,200	1,507,20
Good-will	1,053,856	1,053,856	6% gold notes	2,882,000	3,600,00
Cash	412,045	476,764	Accts. pay. & accr.	191,102	136,02
Accts. & notes rec. (less reserves)	1,510,142	1,346,551	Earned surplus	1,650,519	2,421,1
Inventories	5,297,638	6,365,370	Capital surplus	5,410,000	5,410,00
Accrued interest	92,624	73,298			
Investments	709,810	767,560			
Deferred charges	248,961	284,897			
Total	11,750,122	13,183,639	Total	11,750,122	13,183,63

x After deducting $2,421,295 reserve for depreciation. y Represented b[y] 415,032 shares of no par value.—V. 127, p. 956.

Berliner-Joyce Aircraft Corp. of Baltimore, Md.—*Stock Offered.*—Burden & Burden, Inc., and Townsen[d] Scott & Son, Baltimore, Md., and Ralph B. Leonard & Co New York, are offering 50,000 shares of class A voting stoc[k] (no par value) at $20 per share. The stock, according t[o] the bankers, is offered as a speculation.

Transfer Agent, Safe Deposit & Trust Co., of Baltimore, Md. Registra[r] Maryland Trust Co., Baltimore, Md. The class "A" common stock entitled to cumulative dividends beginning Jan. 1, 1930, of $1.50 per sha[re] per annum over Class "B" stock, both classes of stock sharing equally, sha[re] for share, in dividends after such payment. Class "A" stock and class "B" stock have equal voting privileges. Class "A" stock is non-callable, and the event of liquidation or sale of assets of the corporation, whether volu[n]tary or involuntary, is entitled to preference of $20 and divs. per share ov[er] class "B" stock, and shares equally with class "B" stock, share for shar[e] in all additional assets.

Capitalization—	*Authorized.*	*Outstandin[g]*
Class A common stock (no par)	y50,000 shs.	x 40,000 sh
Class B common stock (no par)	40,000 shs.	z 35,000 sh

x Of which 5,000 shares are being issued for material and equipment the Berliner Aircraft Corp. y 10,000 shares are under option to the banke[rs] at $20 per share. z 5,000 shares held in escrow for engineering staff a[nd] employees.

Purpose.—5,000 shares of class "A" stock are being issued to pay f[or] material and equipment of the Berliner Aircraft Co. and 35,000 shares a[re] being sold for cash to pay for plant and additional equipment and provide ampire working capital. Class "B" stock is being distributed f[or] services.

History & Business.—The Corp., incorp. 1929 in Maryland, is the outgrowth of the Berliner Aircraft Co. of Alexandria, Va., which was incorp. in 1926. Company is at present producing and selling approximately one three-place commercial monoplane per week. This model is an outstanding plane in the 90 horse-power training and light commercial field.

The corporation, realizing the value of participating in military aircraft construction, will build a larger factory in Baltimore and will move its present machinery and business from Alexandria, Va., adding to it the equipment necessary to enable the acceptance of military experimental and production contracts.

Program for 1929.—The corporation has secured a tract comprising 5½ acres of land located adjacent to the Baltimore Airport now in process of construction, and directly connected with Logan Field, the present temporary airport of the city. This land is within the limits of the ultimate city airport project and is located in the center of the rapidly developing industrial area of the Sparrows Point section of Baltimore. It is advantageously situated for the obtaining of labor and for shipping and railroad facilities.

Plans have been completed for the initial unit of the plant to cost about $150,000, with machinery and equipment costing about $100,000 additional. The Baltimore plant is expected to be ready for occupancy about May 1, production being continued meanwhile at the Alexandria factory.

The major items in process at present, in addition to the three-place monoplane, are: Final tests of a low-cost metal propeller for submission to the United States Air Services; completion of tests on monel metal pontoons for experimental trials by the United States Navy; initiation of the production schedule for a new all-metal two-passenger cabin monoplane designed to sell complete at $2,900.

Directors.—Henry Berliner, Col. B. F. Castle, E. D. Edmonston, Temple N. Joyce, Ralph B. Leonard, W. W. Moss, Charles L. Phillips, W. Frank Roberts and Townsend Scott.

Bethlehem Steel Corp.—*Benefits to Employees.*—

Benefits totaling $919,488 were paid last year to sick and disabled employees and dependents of deceased employees of this corporation and its subsidiaries, according to the third annual report of the company's relief plan.

In the 12 months' period ended Dec. 31 1928 there was paid out $456,715 in death benefits on account of 688 deaths and $462,772 in disability benefits to 7,718 participants on account of sickness or non-industrial accidents.

Since its inauguration on June 1 1926, $2,206,603.56 has been paid out under the relief plan, which was adopted by Bethlehem in order to provide a uniform scale of benefits for all of its employees and their dependents.

The plan is open to all employees of the corporation in the United States, and at the end of 1928 over 95% of the eligible employees had elected to participate.—V. 128, p. 890.

(Sidney) Blumenthal & Co., Inc.—*New Sub. Co.*—

See Salt's Textile Mfg. Co. below.

Earnings for Calendar Years.

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$18,678,492	$15,583,842	Not Available.	
Cost of sales	13,393,630	12,756,689		
Exp. custom. disc., &c.	2,015,890	1,520,985		
Profit from operations	$3,268,973	$1,306,169	$398,636	$324,601
Depreciation reserve	------	------	254,621	281,506
Prov. for doubtful accts.	------	------	35,024	32,217
Interest charges, &c.	319,075	250,065	184,679	220,216
Inventory written off	------	------	------	651,177
Federal, &c., taxes	401,055	------	------	------
Net income	$2,548,843	$1,056,104	loss$75,687	loss$860,515
Preferred dividends	x393,750	------	------	------
Balance	$2,155,093	$1,056,104	loss$75,687	loss$860,515

x Includes current dividend paid Jan. 1 1929 and 14% of outstanding 24½% in arrears paid Feb. 1 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land & buildings	2,274,602	2,208,096	Pref. stock	z2,649,020	2,649,020
Machinery & equip	3,875,211	3,799,858	Common stock	x4,287,193	4,271,194
Furn. & fixtures	82,331	78,009	Funded debt	1,397,500	1,648,000
Pats., good-will, &c.	1	1	Notes payable	------	950,000
Cash	1,513,469	296,900	Accts. payable	872,355	847,046
Note and trade acceptances rec.	42,688	6,698	Federal taxes, &c.	401,055	------
Life ins. policies	107,669	91,329	Dividends payable	350,000	------
Accts. receivable	2,211,562	1,863,353	Reserves	2,089,515	4,501,741
Inventories	4,364,432	4,203,751	Accrued liabilities	8,888	87,790
Investments	20,782	21,782	Surplus	2,659,814	y857,488
Pfd. stk. for empl.	47,400	43,400			
Deferred charges	175,193	199,102	Total (each side)	14,715,341	12,812,281

x Represented by 239,212 shares of no par value. y Includes $1,500,000 available for pref. dividends and sinking fund and to increase stated capital. z 24,082 shares, par $100, stated at preference value of $110 per share.—V. 127, p. 3544.

Bon Ami Co. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross profit on sales	$2,560,454	$2,501,197	$2,354,042
Operating profit	1,529,538	1,401,146	1,275,365
Interest	------	------	1,033
Depreciation	73,551	68,480	62,108
Federal taxes, &c.	172,042	175,057	161,692
Minority interest	84	105	139
Net income	$1,283,861	$1,157,503	$1,050,393
Dividends on old preferred	------	------	28,127
Dividends common	900,000	900,000	669,218
Net profit	$383,861	$257,503	$353,048

Under the participating provisions of the shares, 1928 net income is equal to $5.92 a share earned on 100,000 no-par shares of class A stock, and $3.46 a share on 200,000 no-par shares of class B stock, comparing with $5.28 a share on class A and $3.14 a share on class B stock in previous year.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash & call loans	$1,390,244	$880,899	Capital stock	y$4,123,880	$4,123,880
Notes received	3,101	3,201	Minority interest	2,344	2,261
Accounts received	224,506	200,809	Conting. reserve	55,860	40,453
Inventories	754,065	792,282	Accounts payable	48,651	45,039
Investments, &c.	98,457	120,533	Accrued payable	22,573	12,983
Property acct	x1,042,751	1,104,233	Tax reserve	172,043	175,057
Prepayments, &c.	46,036	47,365	Surplus	1,983,811	1,599,950
Good-will, trade marks, &c.	2,850,001	2,850,001	Total (each side)	$6,409,162	$5,999,622

x Including real estate, buildings, machinery and equipment and mineral rights $1,533,055, less reserves for depreciation and depletion $500,177, and furniture and fixtures $20,253, less depreciation of $10,381.

y Consisting of 100,000 shares class A stock and 200,000 shares class B stock, both of no par value.—V. 128, p. 732.

(F. E.) Booth & Co., Inc.—*Initial Dividend.*—

The directors have eclared an initial quarterly dividend of 75c. per share on the cum. conv. class A stock, no par value, payable April 1. See offering in V. 127, p. 3402.

Boott Mills, Lowell, Mass.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Yards sold	$13,228,042	$14,174,306	$13,684,602	$14,055,059
Profits, before deprec.	178,241	177,654	139,076	128,129
Paid in dividends	156,250	87,500	87,500	87,500
Earned in exc. of divs.	$21,990	$90,154	$51,576	$40,629
Res. used to mark down cotton	------	------	150,144	40,322
Earns. per sh. on 12,500 shs.cap.stk. (par $100)	$14.26	$14.21	$10.13	$10.27

During the year 1926 there was transferred from profit and loss to reserve for depreciation an arbitrary sum of $179,200; none since.

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant	$2,644,430	$2,609,834	Capital	$1,250,000	$1,250,000
Cash	71,771	165,499	Accts. & notes pay.	460,792	63,064
Receivables	1,677,267	1,376,438	Current reserves	42,860	16,699
Inventories	1,307,360	1,106,761	Taxes payable	62,864	62,864
Int., ins., taxes pd.	59,663	57,077	Res. for depreciat'n & contingencies	2,711,768	2,711,768
			Surplus	1,232,205	1,210,215
Total	$5,760,490	$5,314,611	Total	$5,760,490	$5,314,611

—V. 127, p. 3545.

Booth Mfg. Co., New Bedford, Mass.—*Bal. Sheet Dec. 31.*

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real estate & machinery	$1,901,042	$1,863,173	Preferred stock	$344,100	$344,100
Merchandise	334,469	403,866	Common stock	852,800	852,800
Cash and accounts receivable	188,066	231,320	Bonds	59,000	59,000
Prepaid insurance	9,872	2,361	Notes payable	200,000	100,000
Treasury stock	9,600	9,600	Accounts payable	52,070	120,095
			Deprec. reserve	779,143	758,143
			Prem. acct. (common stock)	88,200	88,200
Tot. (each side)	$2,443,049	$2,510,320	Profit and loss	67,735	187,981

Note.—Due on new looms payable in installments extending 1½ years $60,155.—V. 126, p. 2795.

Borin-Vivitone Corp.—*Offering of Preference Stock.*—

Guibord, White & Co., Inc., and Evans, Searle & Co., Inc., will shortly offer a new issue of 40,000 shares of conv. preference stock. Proceeds of this financing will be used to acquire the assets of the predecessor corporation, the Borin Mfg. Cotp., incorporated in Illinois in 1922, to retire present indebtedness, and to provide additional working capital. Corporation is the largest manufacturer in the United States of framed works of art and decorative art products for home furnishing.

(E. J.) Brach & Sons, Chicago.—*Earnings.*—

Year Ended Dec. 31—	1928.	1927.	1926.	1925.
Sales (net)	$6,856,059	$6,900,265	$7,310,655	$8,267,227
Cost of sales	4,457,887	4,625,714	4,649,724	5,375,827
Sales & admin. expenses	1,589,979	1,673,199	1,798,985	1,777,286
Net operating income	$808,193	$601,353	$861,947	$1,114,114
Other income	------	------	------	159,518
Gross income	$808,193	$601,353	$861,947	$1,273,632
Interest, &c.	------	------	------	99,616
Depreciation	114,692	99,664	82,202	------
Federal taxes	82,200	66,500	102,000	145,484
Net income	$611,299	$435,189	$677,745	$1,028,532
Dividends paid	440,000	296,001	653,333	Not avail.
Balance	$171,299	$139,188	$24,412	$1,028,532
Earned per sh. on com.	$3.06	$2.17	$2.38	$5.14

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property	$1,959,907	$2,033,076	Cap. stk. & sur.*	$4,323,486	$4,160,941
Other assets	57,599	85,108	Accounts payable	5,194	11,480
Cash	437,692	188,484	Accr. wages, com., &c.	102,455	118,866
Marketable secur.	743,512	700,407	Federal taxes	82,200	66,500
Receivables	892,828	993,764			
Inventories	385,424	319,708			
Deferred charges	36,373	37,240	Total (each side)	$4,513,335	$4,357,787

* Represented by 200,000 no par shares.—V. 127, p. 826.

Bradfield Motors, Inc.—*Increases Capital.*—

This corporation with headquarters in Chicago and a plant at Hartford, Wis., has increased its capitalization from $25,000 to $1,000,000. The company was organized last July and has held a small capital during the development period. Heretofore the company has been developing and building taxicabs but it will also start immediately in the production of trucks for sale to truck rental operators. The company is headed by H. C. Bradfield, Elmer G. Knox and George H. Daubner, all of whom have been identified for some years with the taxicab industry. The new capital will consist of 10,000 shares of preferred stock of $50 par value and 100,000 shares of common stock of $5 par value. All of this stock has been sold privately.

(Ernesto) Breda Co. (Societa Italiana Ernesto Breda per Construzioni Meccaniche).—*Bonds Offered.*—

An issue of $5,000,000 1st mtge. 7% sinking fund bonds (with stock purchase warrants) is being offered at 96¼ and int., to yield about 6.33%, by Dillon, Read & Co., E. H. Rollins & Sons, and Hemphill, Noyes & Co. A substantial amount of these bonds has been withdrawn for offering in Europe.

Stock Purchase Warrants.—Each bond is to carry a warrant, detachable on or after Aug. 1 1929, entitling the holder thereof to purchase, on or before Feb. 1 1934, 30 shares (of the class entitled to one vote per share) of the capital stock of the company (par value 150 lire per share), at 160 lire per share on or before Aug. 1 1931, and thereafter at 180 lire per share on or before Feb. 1 1934, such purchase prices being equivalent, at present par of exchange, to $8.42 and $9.47, respectively.

Dated Feb. 1 1929; due Feb. 1 1954. Denom. $1,000c*. Interest payable F. & A. Principal and int. payable in United States gold coin at the principal office of Dillon, Read & Co., New York, without deduction for any taxes, present or future, levied by any Italian taxing authority. Bondholders may, at their option, collect principal and int. in London at the office of Guinness, Mahon & Co., in pounds sterling; in Amsterdam at the office of Mendelssohn & Co., Amsterdam, in guilders; or in Basle at the office of Societe de Banque Suisse, in Swiss francs; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. In addition to redemption at 100 and int. for the sinking fund, bonds are to be redeemable as a whole, or in part by lot, on any int. date, on 30 days' notice to and incl. Feb. 1 1934 at 105 and int.; thereafter to and incl. Feb. 1 1939 at 104 and int.; thereafter to and incl. Feb. 1 1944 at 103 and int.; thereafter to and incl. Feb. 1 1949 at 102 and int., and thereafter prior to maturity at 101 and int. National Park Bank of New York, trustee.

Sinking Fund.—Indenture is to provide for a sinking fund, payable in semi-annual installments beginning Aug. 1 1929, calculated on an accumulative basis, sufficient to retire the entire issue by maturity, by purchase of bonds at or below 100 and int., or if not so obtainable, by redemption by lot at that price.

Listed.—Bonds are listed on the Boston Stock Exchange and the company has agreed to make application in due course to list them on the New York Stock Exchange.

Data from Letter of Guido Sagramoso, Milan, Italy, Feb. 20.

Business.—Company, organized under the laws of Italy in 1900 as successor to a business established about 80 years ago, is one of the oldest and most important Italian industrial enterprises.

The company is the largest manufacturer in Italy of steam locomotives and is one of the largest Italian producers of railway cars, electric locomotives and other electrical machinery and equipment. Other products include rails, structural shapes, merchant bars, forgings and castings, and also road and agricultural machinery, tractors, special duty trucks, firearms, pumps, presses and filters. The company is also engaged in the construction of ships and aeroplanes.

Revenues from the company's activities in aviation show substantial increases in recent years; the company owns a flying field and an aeroplane factory near Milan, and its activities there include the instruction of military pilots for the Italian Government.

Sales in 1927, as reported by the company, were equivalent to more than $9,000,000, after conversions by Prices, Waterhouse & Co. by a method designed, in their opinion, to eliminate the effects of variations in the value of the lira. Employees number approximately 9,500.

The company has a favorable contract, extending to 1978, for the purchase of electric power from Societa Idroelettrica Piemonte ("S.I.P") which controls one of the most important groups of hydro-electric properties in Italy, and in the capital stock of which the company has an investment valued, on the basis of present quotations on the Milan Stock Exchange, at approximately $900,000.

Properties.—Plants owned in fee are located at Sesto San Giovanni (near Milan), Venice, and Milan. The land, buildings, machinery and equipment of such plants have been valued as at Aug. 31 1928 by Stone & Webster, Inc., at more than $18,000,000 on the basis of reproduction cost new, less depreciation; this valuation has been concurred in by H. A. Brassert, American consulting engineer. These plants have present capacities for the annual production of, among other products, 240 steam locomotives, 100 electric locomotives, 300 railway passenger cars and 2,400 freight cars of standard European types; also 150,000 tons of steel ingots and 120,000 tons of rails and other finished rolled products. The plants are served by about 41 miles of railway track, of which about 29 miles are standard gauge.

The principal manufacturing plant, at Sesto San Giovanni, consisting of more than 20 separate plant buildings with an aggregate floor area of approximately 56 acres, is modern throughout and the methods of operation conform to the best European standards. This plant, including the company's flying field and aeroplane factory, represents over $14,400,000 in the valuation of $18,000,000 referred to above for all of the company's owned plants.

The Milan plant is located on a site of about 11 acres which, through growth of the city, has so increased in value that its use for industrial purposes is no longer justified. The company contemplates the sale of this property, and the removal of the equipment and operations now at Milan to its plant at Sesto San Giovanni.

The development of the company's shipbuilding plant at Venice was commenced in 1921. Started on a relatively small scale but laid out for extensive development, this enterprise now consists of a well-equipped shop, and cranes and ways for the construction of ships up to 450 feet in length.

Plants at Rome and Brescia are operated by the company under lease.

Security.—The bonds are to be the direct obligation of the company and are to be secured, in the opinion of counsel, but a first mortgage on properties and equipment valued, on the basis stated above, at approximately $14,900,000, and constituting all of the mortgageable assets of the company at Sesto San Giovanni, and Venice. The company's mortgageable assets at Milan, similarly valued at approximately $2,450,000, are also to be subject to the first mortgage, with the provision that any of such assets at Milan may be sold by the company and released from the mortgage upon deposit with the trustee of one-third of the proceeds from such sale, to be applied to the purchase or redemption of bonds, the remainder of such proceeds to be available to the company as general corporate funds.

Purpose.—The proceeds of these bonds and, to the extent necessary, the proceeds of $1,893,600 par value of additional capital stock, are to be used by the company in connection with the payment of all bank indebtedness. As part of this financing, an Italian syndicate has agreed to purchase one-half of such additional capital stock, and has also underwritten the offering to stockholders, at par (150 lire a share), of the remaining half.

Earnings.—Consolidated earnings of the company and Societa Elettrica Nazionale, a subsidiary, for the period fo six years and eight months to Aug. 31 1928, after depreciation and interest on customers' advances and provident fund, but before interest on bank indebtedness and before provision by the parent company for profits taxes, legal reserve, directors' participation in profits and provident fund, as certified by Price, Waterhouse & Co., were as shown below. Because of substantial fluctuations in the value of the lira prior to its stabilization in December, 1927 conversions of the lire profits of the company into dollars have been made by Price, Waterhouse & Co. at rates and by methods designed, in their opinion, to select as nearly as practicable the earnings of the business exclusive of the effect of such fluctuations.

1922	$1,788,846	1926	$40,850
1923	1,334,395	1927	1,214,876
1924	106,576	1928	x642,657
1925	129,657		

x Eight months to Aug. 31.

Earnings for the 1925 to 1928 periods inclusive, as shown above, are after deduction of losses (aggregating $320,011) in connection with a certain contract to the extent applicable to such periods; additional losses under such contract estimated at $326,362, applicable to future periods, have been deducted from surplus and thereby allowed for in the balance sheet shown below.

Consolidated Balance Sheet (Company and Societa Elettrica Nazionale) August 31, 1928.

Assets—		*Liabilities—*	
Cash	$341,179	Accounts payable	$3,049,244
Marketable securities	891,490	Accrued liabilities	360,584
Notes receivable	233,511	Staff provident funds	380,126
Accts. rec., less reserve	2,585,513	1st mtge. 7s	5,000,000
Inventories	4,652,660	Reserve for profits taxes	110,193
Land, buildings, machinery & equipment	6,548,838	Minority interests	5,214
Adv. pay. on future property additions	54,791	Capital stock	a5,049,600
Inv. in & adv. to contr. & affil. cos., less res	324,971	Statutory reserve	1,420
Trade & miscell. invest	192,505	Capital surplus	1,893,600
Recoverable deposits	270,797	Earned surplus	770,983
Deferred charges, incl. bond discount	524,709	Total (each side)	$16,620,964

a In addition to the 520,000 shares (par 150 lire) now outstanding, 400,000 shares have been authorized and are to be reserved against stock purchase warrants, for purchase at the prices indicated above, to be issued by the company in connection with this financing.

The above balance sheet has been converted at 5.26 cents to the lira except as to the items of inventories and customers' prepayments, which have been converted by a method approved by Price, Waterhouse & Co.

The above balance sheet shows tangible assets, after deducting reserve for profits taxes, minority interests and current liabilities, of $12,190,894, or more than 2.4 times the aggregate principal amount of the bonds.

(The J. G.) Brill Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total net sales billed	$7,725,712	$11,876,669	$10,416,382	$9,101,910
x Cost of sales, oper., gen. & admin. exp. & deprec. reserve	7,593,195	10,673,842	9,582,831	8,447,850
Reserve for Federal taxes	15,708	166,229	109,178	82,791
Net income	$116,809	$1,036,598	$724,372	$571,269
Preferred divs. (7%)	320,600	320,600	320,600	320,600
Common divs. (5%)	240,510	240,510	200,425	240,510
Balance, surplus	def$444,301	$475,488	$203,347	$10,159
Previous surplus	5,595,503	5,120,015	4,916,668	4,905,309
Adjustments	*Dr*25,910	------	------	*Cr*1,200
Total surplus	$5,125,292	$5,595,503	$5,120,015	$4,916,668
Shs. com. out. (par $100)	48,102	48,102	48,102	48,102
Earn. per sh. on com	Nil	$14.88	$8.39	$5.21

x After deducting miscellaneous income.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Properties acct	x7,551,223	7,622,573	Preferred stock	4,580,000	4,580,000
Patents	1	1	Common stock	4,810,200	4,810,200
Good-will	1	1	Accounts payable	707,332	984,394
Inventories	2,534,601	3,106,651	Adv. pay. on contr	10,475	6,750
Bills receivable } Accts. receivable }	1,600,953	317,633	Federal, &c., tax	15,708	167,048
		2,526,012	Other liabilities	------	64,000
Marketable securs	4[illegible]2,000	2[illegible]7,000	Reserves	25,475	------
Misc. investments	500,827	475,313	Surplus	5,125,292	5,595,503
Cash	1,114,504	1,705,610			
Call loans	1,400,000	------			
Deferred assets	100,373	77,101	Tot. (each side)	15,274,483	16,107,895

x After deducting depreciation.

Note.—Practically all the stock of the company is owned by the Brill Corp., in turn controlled by the American Car & Foundry Co.—V. 126, p. 1511.

Brown Co., Portland, Me.—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plants	31,568,648	29,516,024	Preferred stock	10,000,000	------
Timberlands	7,718,188	7,698,937	1st pref. stock	------	206,400
Securities of affiliated cos	13,094,357	11,108,519	2d pref. stock	------	800,000
Cash	1,663,177	1,120,209	Common stock	20,000,000	20,000,000
Accts. & notes rec	3,001,355	2,474,523	Long-term obligs	1,057,259	1,188,759
Inventories	10,193,311	10,091,531	Bonds	19,556,000	19,600,000
Prepay'ts, pulpw'd	912,556	890,947	Notes payable	------	1,600,000
Other securities	35,106	48,071	Accounts payable and payroll	564,425	437,472
Due from affil. cos.	3,134,200	711,660	Accr. int., tax., &c.	480,775	462,708
Prepaym'ts, insur. taxes & interest	315,625	319,162	Conting. loans	83,509	94,179
Suspense	2,242,959	1,760,440	Reserves	16,203,323	15,169,054
			Surplus	5,934,173	6,181,452
Total	73,879,464	65,740,024	Total	73,879,464	65,740,023

—V. 126, p. 2969.

Building Products, Ltd.—*Annual Report.*—

Calendar Years	1928.	1927.
Profit after taxes, &c	$376,395	$331,737
Preferred dividends	49,000	50,750
Common dividends	142,818	32,958
Balance	$184,577	$248,029

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Land, bldgs., equip., &c	$1,089,229	$999,164	Pref. stock	$700,000	$700,000
Inventories	443,816	429,020	Com. stock	1,098,600	1,098,600
Accts. & bills rec	376,604	486,013	Accts. payable	99,285	186,104
Investments	422,709	503,517	Div. payable	-----	45,208
Cash	595,971	358,381	Reserves	393,246	351,231
Deferred charges	6,267	7,317	Surplus	613,466	402,269
Total	$2,934,597	$2,783,412	Total	$2,934,597	$2,783,412

—V. 128, p. 405.

Bulova Watch Co.—*Stock Offering.*—

The first introduction of outside capital into the company has been arranged through the sale of a new issue of 50,000 shares of its $3.50 convertible pref. stock to a banking group composed of Bauer, Pogue, Pond & Vivian, Folds, Buck & Co. and Stein Bros. & Boyce, who have also purchased from individuals 75,000 shares out of 275,000 shares of the company's no par value common stock presently to be outstanding. Public offering of the securities is expected shortly.

The company, which is the largest manufacturer of high-grade strap and wrist watches with jeweled movements, has grown to a position of leadership in its field through reinvestment of earnings and without any public offerings of its stock. Net earnings in 1928 exceeded $1,200,000 compared with approximately $700,000 in 1927. They were equivalent on the new capitalization to over six times the annual preferred dividend and to over $3.70 per share on the common stock.

Butte & Superior Mining Co.—*Quarterly Report.*—

The quarterly 5,th report, covering the fourth quarter of 1928, shows:

Zinc Operations (1928)	*4th Quarter*	*3rd Quarter*	*2nd Quarter*	*1st Quarter*
Zinc ore produced (tons)	66,659	48,576	61,521	83,956
Aver. silver content (oz)	5.812	6.10	7.11	6.33
Aver. zinc content (%)	12.645	12.66	13.03	12.67
Total silver in ore (oz)	387,443	296,105	437,557	531,503
Total zinc (lbs)	16,858,745	12,303,675	16,037,059	21,266,354
Copper Operations—				
Copper ore produced (tons)	none	1,079	3,112	7,350
Aver. silver content (oz)	none	6.10	7.23	6.52
Aver. copper content (%)	none	3.08	4.13	3.47
Total silver in ore (oz)	none	6,573	22,497	47,907
Total copper in ore (lbs.)	none	66,506	256,832	510,055

Financial Results for 1928.

1928—	*4th Quarter*	*3rd Quarter*	*2nd Quarter*	*1st Quarter*
Net value of zinc ore	$527,862	$401,783	$501,757	$603,812
Net value of copper ore	------	6,824	26,471	49,366
Miscellaneous income	12,535	16,331	13,468	20,017
Total income	$540,397	$424,938	$541,697	$673,195
Mining costs	527,973	423,972	501,104	611,914
Operating profit	$12,424	$966	$40,593	$61,281
Deprec., reserves for tax	*Cr*.21,009	14,667	18,766	21,388
Net to surplus	$33,433	def.$13,701	$21,826	$39,893

Average Metal Used in Estimating Income.

	4th Quarter	*3rd Quarter*	*2nd Quarter*	*1st Quarter*
Silver, per oz	57.786c	58.549c	59.237c	57.057c
Zinc, per lb	6.290c	6.234c	5.979c	5.609c

A distribution of 50c per share amounting to $145,098 was made on Dec. 31 1928, to stockholders of record Dec. 14 1928, making a total of $2 per share or $580,395 paid this year, although as shown by the above statement the current earnings for the 12 months were only $81,453.—V. 127, p. 826

By-Products Coke Corp.—*Annual Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Sales	$16,862,142	Not available		
Cost of sales	14,150,541			
General & selling expense	352,726			
Profit from operations	$2,358,875	$2,066,070	$2,971,966	$2,110,600
Other income	348,650	246,129	244,253	149,512
Total income	$2,707,525	$2,312,199	$3,216,219	$2,260,112
Interest	428,625	360,269	380,988	466,402
Depreciation	673,650	629,482	747,874	593,522
Reserve for taxes	251,125	140,000	210,000	125,000
Invest. written down	------	------	600,457	------
Prem. on pref. stock	------	152,220	------	------
Net profits	$1,354,124	$1,030,228	$1,276,901	$1,075,187
Preferred dividends	------	110,359	136,998	136,998
Common dividends	664,623	379,870	379,840	------
Balance, surplus	$689,500	$539,999	$760,063	$938,189
Previous surplus	2,855,215	2,246,890	1,486,828	445,800
Miscell. surplus adjust	------	68,327	------	303,455
Reserve for conting'ies	------	------	------	*Dr*.200,617
Profit and loss, surplus	$3,544,716	$2,855,215	$2,246,890	$1,486,828
Shares com. stk. (no par)	189,936	189,936	189,931	x94,965
Earn. per share on com	$7.13	$4.84	$6.00	$9.88

x Common stock of $100 par.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, equip., &c	z13,788,760	11,990,698	Common stock	x9,500,568	9,500,568
Cash	496,930	423,574	Bills payable	------	883,315
Marketable secur	------	442,750	Accounts payable	336,196	193,690
Accounts receivable and accrued interest	1,493,571	1,164,971	Ore accounts y	536,682	458,183
			Accrued int., &c	132,740	133,284
			Accrued tax. (gen.)	355,000	265,000
Inventories	3,465,498	4,669,947	Bonded debt	6,800,000	6,900,000
Investments	3,189,387	3,471,717	Reserves	1,650,758	1,411,832
Deferred charges	422,513	437,431	Surplus	3,544,715	2,855,215
Total	22,856,659	22,601,088	Total	22,856,660	22,601,088

x Represented by 189,936 shares no par value. y Deferred payment not yet due. z After depreciation of $6,630,718.—V. 127, p. 3095.

Bush Terminal Co.—*Regular Cash and Stock Dividends declared on Common Stock.*—

The directors have declared a quarterly cash dividend of 50c. a share and a quarterly stock dividend of 1½% on the common stock, no par value, both payable May 1 to holders of record Mar. 29. Like amounts were paid on this issue in each of the five preceding quarters. On July 15 and Oct. 15 1927 the qompany paid dividends in stock at the rate of 2% quarterly with no cash payment.—V. 128, p. 562.

California Dairies Inc.—*Income Account.*—

Years Ended Dec. 31—	1928.	1927.
Net sales	x$15,826,758	$12,932,603
Cost of goods sold, incl. sell., deliv. & adm. exp.	14,533,313	11,787,718
Depreciation	413,990	371,821
Interest charges	137,581	106,523
Provision for Federal income taxes	89,000	86,000
Net income	$652,873	$580,541
Paid to stockholders of predecessor company	19,066	60,000
Dividends on preferred stock	168,750	52,500
Divs. paid to Western Dairy Prod. Co. on com.stk.	353,500	252,063
Balance, surplus	$111,557	$215,977

x Includes other income amounting to $61,841.—V. 126, p. 3760.

California Packing Corp.—*Acquires Wisconsin Plants.*—

President R. I. Bentley announces the purchase of the Arlington Canning Co. and the Camberia Canning Co., both in Wisconsin. The plants are equipped for canning peas and corn. The purchase price was not announced.—V. 127, p. 2535.

California Petroleum Corp.—*Omits Dividend.*—

This corporation, 99.6% owned by the Texas Corp., on Feb. 19 omitted its quarterly dividend of 25c. a share ordinarily payable about March 1. The California company has 2,060,966 shares (par $25) issued, of which the Texas Corp. owns 2,052,722, leaving only about 8,244 shares outstanding. For the acquisition of these 2,052,722 shares the Texas Corp. issued 1,026,361 shares in exchange, or at the rate of one of Texas for each two of California.

From Sept. 1 1927 to Dec. 1 1928 incl. the California company paid quarterly dividends of 25c. a share.—V. 127, p. 956.

Calumet & Hecla Consolidated Copper Co.—*Divs.*—

Regarding dividends paid in 1928 on its capital stock, the company is advising stockholders that distributions were partly out of current earnings, which are subject to Federal income tax, and partly out of surplus considered non-taxable under the Revenue Act of 1928 as follows:

	Taxable.	*Non-Taxable.*
March 15 dividend	32.713c.	17.287c.
June 15 dividend	38.987c.	11.013c.
Sept. 15 dividend	38.987c.	11.013c.
Dec. 15 dividend	38.564c.	61.436c.

The stockholders who are legal residents of Massachusetts are further advised that by the State of Massachusetts these dividends are not considered return of capital and are, therefore, taxable and the entire amount should be included as taxable income in Massachusetts tax returns.—V. 128, p. 1059, 562.

Canadian General Electric Corp.—*Sale of Canadian Contract Purchase Corp.*—

See Industrial Acceptance Corp. below.—V. 126, p. 1986.

Canadian International Investment Trust, Ltd.—*Pref. Stock Offered.*—W. C. Pitfield & Co., Montreal, are offering $2,000,000 5% cumul. pref. stock (par $100) in units, each unit comprising one share of pref. stock, three shares of common stock and an option warrant entitling the holder of the preferred share to purchase two additional shares of common stock at $11 per share on or before Mar. 1 1931, or thereafter at $12 per share on or before Mar. 1 1933. Price $135 per unit.

Preferred as to capital and dividends. Preferred cumulative dividends payable Q.-M. in Canadian currency at par at any branch of the Royal Bank of Canada in Canada, or in sterling at the fixed rate of $4.86 2-3 to the pound at Royal Bank of Canada, London, Eng. Dividends accrue from Mar. 1 1929. Red. on any div. date, as a whole or in part, at the option of the company, upon 60 days' notice, at $105 and div. Non-voting except in the event of four quarterly dividends in the aggregate being in arrears, in which event, and so long as any dividends shall be in arrears, the preferred shareholders shall have one vote for each share and the right to elect the majority of the directors. No by-law increasing the preferred capital stock, ranking in priority to or pari passu with the preferred stock now authorized, or modifying in any way the provisions relating thereto, shall have effect unless such by-law be approved by the vote of holders of at least two-thirds of the preferred shares represented at a special meeting. Registrar, Montreal Trust Co., Montreal. Transfer agents, Royal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
5% cumulative preferred shares	$5,000,000	$2,000,000
Common shares (par $10)	3,000,000	1,200,000

Company.—Has been organized under the laws of the Dominion of Canada as an investment corporationn of the management type, with powers to invest in securities of any and every nature, either foreign or domestic. Company will be managed in accordance with the well defined principles which characterize existing successful British and American trusts of similar design.

Assets.—Company will receive the full par value for each share of preferred and each share of common stock sold, amounting to the sum of $3,200,000, which, less a reasonable amount for incorporation and organization expenses, will be available for investment at the commencement of business, or approximately $160 for each preferred share to be presently outstanding.

Earnings.—The dividend requirement of the preferred shares to be presently outstanding is $100,000 per annum, equivalent to 3.125% of the presently paid-up capital of the company.

Restrictions.—Among others these restrictions will include the following:

Company must maintain at least 50% of its paid up share and loan capital in investments which are legal for insurance companies in Canada.

Company may not invest more than 10% of its paid up share and loan capital in any one security except Government, Provincial or municipal obligations, or securities which are legal for insurance companies in Canada.

Not more than 25% of the company's paid up share and loan capital may be invested in securities of any one of the following classes: (*a*) banks; (*b*) insurance companies; (*c*) investment companies, and (*d*) public utility companies, and not more than 12½% of the paid up share and loan capital of the company may be invested in the securities of any other distinct class of business or industry.

No cash dividend in excess of 8% shall be paid in any year on the common shares unless and until there is set aside a sum equal to 12½% of the net earnings available for dividends on the common stock in that year as a special dividend reserve which shall be permitted to accumulate until it equals 50% of the par value of the common shares outstanding, and thereafter no dividend in excess of 8% may be declared which shall have the effect of reducing this reserve fund below 50% of the common shares outstanding.

The company may not purchase securities on margin.

Management.—The management of the company will be under the control of a board of directors and executive committee chosen therefrom. Fees of such directors shall not in the aggregate exceed the sum of $10,000 per annum, unless otherwise determined by the shareholders at a general meeting. The directors will include the following:

J. L. Apedaile, C.A., Quebec, Que.; Fred E. Bronson, Ottawa, Ont.; the Hon. Henry Cockshutt, Brantford, Ont.; George C. Cutler, New York, N. Y.; Ernest R. Decary, Montreal, Que.; Archibald Fraser, Fredericton, N. B.; James Hutchison, C.A., Montreal, Que.; George Kidd, Vancouver, B. C.; V. E. Mitchell, K.C., D.C.L., Montreal, Que.; W. C. Pitfield, Montreal, Que.; J. H. Price, Quebec, Que.; J. A. Raymond, Montreal, Que.; O. E. Smith, Halifax, N. S.; P. R. Walters, Montreal, Que.

In addition to the 20,000 units now offered, W. C. Pitfield & Co. have purchased 60,000 shares of common stock at par ($10 per share) with transferable option warrants for a further 40,000 shares of common stock at $11 per share on or before Mar. 1 1931, or thereafter at $12 per share on or gefore Mar. 1 1933.

Listing.—Application will be made in due course to list the preferred and common shares on the Montreal Stock Exchange.

Carnegie Metals Co., Pittsburgh, Pa.—*Rights, &c.*—

President J. H. Sanford, Feb. 18, says in substance:

At a special meeting held on Jan. 22 the stockholders voted to amend the articles of incorporation of the company providing for an increase in its capitalization from $2,000,000 to $3,000,000, par $10.

In order to provide funds to liquidate the company's floating indebtedness, to further develop its properties, and to provide funds for additional working capital and other necessary purposes of the company, the directors have, by resolution, directed that 100,000 shares of capital stock be offered to the stockholders for pro-rata subscription.

The company's engineers have advised, and the board agrees, that the expenditure at this time of a comparatively small amount of money on the present properties will result in doubling the output with the resultant increase in net earnings and enable the company to begin the payment of dividends within the near future.

Each stockholder of record Feb. 27 1929 will be entitled to subscribe for one additional share of stock for every two shares owned at $18 a share. For this purpose negotiable subscription warrants valid until March 23 1929 will be mailed to all stockholders of record Feb. 27 1929 with full directions as soon as possible after that date.

Application will be made to list the new shares on the Pittsburgh and Boston Stock Exchanges and on the New York Curb Market.—V. 127, p. 413.

(William) Carter Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Rl. est., mach.,&c.	$1,175,654	$1,231,049	Preferred stock	$715,600	$739,300
Merchandise	2,901,702	2,952,072	Common stock	2,432,700	2,432,706
Accounts receiv.	1,057,610	987,956	Accts. & notes pay	1,059,448	925,204
Cash	394,866	228,103	Accrued payables	21,996	24,609
Deferred charges	18,838	20,379	Reserves	86,683	101,000
Pat. rts., tr. mrks. & goodwill	786,401	785,826	Surplus	2,049,141	2,003,491
Other assets	30,497	20,919	Total (ea. side)	$6,365,568	$6,226,304

—V. 126, p. 3933.

Cavanagh-Dobbs, Inc.—*Acquisition.*—

The corporation announces the acquisition of the business of F. Berg & Co. soft felt hat makers for the best trade here and abroad since 1864, and one of the best known hat manufacturers in America, at the present time being the only competitive plant to Cavanagh-Dobbs in Norwalk.

The business was taken over with the intention of, and will result in, supplying the new plant of Cavanagh-Dobbs (now under construction) with a completely trained organization and output sufficient to start it on a profitable basis. The new plant will not be ready until Aug. 1, but the Berg business will in the meantime be operated in its old plant under lease.

Charles F. Berg Jr., who has been in charge of the Berg business, will henceforth be connected with Cavanagh-Dobbs.—V. 128, p. 563.

Celotex Co.—*Receives Large Order.*—

An order for more than 1,000,000 feet of Celotex for roof insulation and prevention of condensation in one of the largest woolen mills of Japan has just been received by cable from Asano Bussan & Co., Ltd. The company has headquarters in Tokio and branch offices at Kobe, Yokohama, and Asaka.—V. 128, p. 891.

Central Zone Building (Inc.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., New York, are offering at par and int. $2,000,000 1st mtge. 6% sinking fund gold bond certificates.

Dated Feb. 15 1929; due Feb. 15 1941. Interest payable F. & A. Denom. $1,000, $500 and $100 c*. Red. for sinking fund at 101 and int. Callable, except for sinking fund, at 103 on or before Feb. 15 1934; at 102 after Feb. 15 1934, and on or before Feb. 15 1939; and at 101½ thereafter and before final maturity. Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to certificate holders resident in the United States and up to 5% of interest per annum as to certificate holders not resident in the United States. Penn., Conn. and Vermont 4 mills taxes; Mass. State income tax up to 6% of interest per annum; New Hampshire State income tax up to 3% of interest per annum; Maryland 4½ mills tax; Dist. of Col. and Virginia 5 mills taxes; Col., Neb. and Kentucky 5 mills taxes; Minn. 3 mills tax; Calif. 4 mills tax; Kansas 5 mills tax and Iowa 6 mills tax refunded, provided that within four months from date tax is due and payable, said tax is paid by certificate holder and proper application made to S. W. Straus & Co., Inc., within said time. Straus National Bank & Trust Co., New York, trustee.

Legal for trust funds in the State of New York upon completion of the building, in the opinion of counsel.

Security.—These certificates are secured by a closed first mortgage on land owned in fee and 24-story loft and office building to be erected immediately thereon.

This property is located on the north side of East 45th St. 100 ft. east of Second Ave., having a frontage of 125 ft. on 45th St. and running through the entire block, a distance of 200 ft. 10 in., with a frontage on the south side of East 46th St. of 100 ft. The plot contains approximately 22,593 sq. ft.

The site is to be improved immediately with a fireproof building 24 stories high devoted to lofts, offices and show rooms. It will have display window frontage on both 45th and 46th Sts. The building will provide manufacturers with space where their customers can visit modern showrooms adjacent to the actual warehouse and factory, offering the utility of loft space in a building as attractive as a high grade office building.

Valuations.—The following appraisals have been received:

Appraiser—	*Value Land.*	*Total Value Completed Property.*
Kenneth Slawson Hobbs, Inc.	$675,000	$3,025,000
Cushman & Wakefield, Inc.	563,000	3,000,000

Earnings.—The net income after deducting taxes, operating expenses, and a liberal allowance for vacancies, has been estimated at $370,500 per annum. This is more than three times the annual interest charges, and more than twice the greatest combined annual interest and sinking fund requirements.

Chelsea Exchange Corp.—*Outlook.*—

President Lewis H. Rothschild announced that "the earnings of the corporation are at the rate of over four times dividend requirements, and with the added capital of approximately $1,000,000 and underwritings in hand, the earnings should increase materially, with possible extras or increase in the dividend rate." See also V. 128, p. 733.

Chesebrough Mfg. Co. Consol.—*Extra Div. of 50c.*—

The directors on Feb. 21 declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable March 30 to holders of record March 9. Extras of 25 cents per share were paid on June 30, Sept. 29 and Dec. 28 1928.—V. 127, p. 2825.

Chicago-Jefferson Fuse & Electric Co.—*Extra Div., &c.*

The directors have declared an extra dividend of 50 cents per share, in addition to a regular quarterly dividend of 75 cents per share on the outstanding 120,000 shares of no par value capital stock, both payable April 1 to holders of record March 15. This compares with quarterly dividends of 62½ cents per share paid from April 1 1928 to Jan. 1 1929, incl.

The directors also voted to change the name of the company to Jefferson Electric Co.—V. 126, p. 1986.

Childs Co., New York.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$2,184,427	$2,345,565	$2,537,424	$2,120,353

During the month of January 1929 the total food sales in Childs Co. decreased 6.87% as compared with Jan. 1928.

The total food sales for the first 15 days in Feb. 1929 have been running practically even as compared with the first 15 days in Feb. 1928, it is announced.—V. 128, p. 1060.

City Radio Stores, Inc.—*Sales.*—

Month of January—	1929.	1928.	*Increase*
Sales	$294,897	$272,590	$22,307

—V. 128, p. 733.

City Stores Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 8,386 shares of its class A stock (no par value) and 104,631 shares of common stock, on official notice of issuance making the total amount applied for 89,182 shares of class A stock and 967,221 shares of common stock.

The class A stock and the common stock are to be issued in exchange for 121,402 shares of the present common stock of Lit Bros. deposited pursuant to offers made by City Stores Co. to the stockholders of Lit Bros. under which the latter could exchange (a) one share of the present common stock of Lit Bros. for one share of the new common stock of City Stores Co. or (b) four shares of the present common stock of Lit Bros. for one share of class A stock and two shares of new common stock of City Stores Co., when such "A" stock and common stock shall have been authorized and issued. The time of deposit of Lit Bros. stock under said offers expired, after extension, on Feb. 1 1929, at which time 87,859 shares of the present common stock of Lit Bros. had been deposited on the basis of the exchange thereof for an equivalent number of shares of new common stock of City Stores Co., and 33,543 shares of present common stock of Lit Bros. on the basis of four shares thereof for one share of class A stock and two shares of new common stock of City Stores Co., so that such total deposit of 121,402 shares of present common stock of Lit Bros. requires in exchange therefor 8,386 shares of class A stock and 104,631 shares of new common stock of City Stores Co. For such 121,402 shares of present common stock of Lit Bros., City Stores Co. will be entitled to receive, under the plan of re-incorporation of Lit Bros., the same number of shares of new common stock, without par value, of Lit Bros., viz., 121,402 shares and also 12-100 of such amount, i. e., 14,568 shares of the new 6% cumulative preferred stock of Lit Bros. of a par value of $100 per share.

It is the intention of City Stores Co. to charge the consideration received for these additional shares to capital account.—V. 128, p. 563.

(D. C.) Clark Co.—*Bonds Offered.*—K. W. Todd & Co., Inc., The Colonial Trust Co., Dollar Savings & Trust Co., First National Bank at Pittsburgh and Peoples Savings & Trust Co. are offering at 102½ and interest to yield about 5¾%, $1,175,000 1st (closed) mtge. 6% sinking fund gold bonds (with detachable stock purchase warrants).

Dated Feb. 1 1929, due Feb. 1 1944. Tax free in Pennsylvania. Int. payable F. & A. at Colonial Trust Co., Pittsburgh, trustee, and Guaranty Trust Co., New York, without deduction of any normal Federal income tax up to 1½%, which 1½% will be paid by the company. Callable as a whole or any part without warrants at any time on 30 days' notice at 105. Denom. $1,000.

Stock Purchase Warrants.—With each $1,000 bond at the time of original issue will be delivered a stock purchase warrant entitling the holder to purchase 50 shares of the company stock up to and including Jan. 1 1930 at $20 per share, from Jan. 1 1930 up to and including Jan. 1 1931 at $22.50 per share; from Jan. 1 1931 up to and including Jan. 1 1932 at $25 per share, at which time the warrants expire.

The business of the company was founded in 1887, and incorporated in 1902 in Pennsylvania, and has had 42 years of constant rapid growth, until at present it is the second largest manufacturer of bulk candy in the world. The business was started with less than $1,000 and has been built to its present size entirely from profits, with the exception of $100,000 paid in capital, at time of incorporation in 1902.

Earnings.—Since its establishment in 1887 the business has shown a profit every year. Average annual earnings for the last five years after taxes, available for interest and depreciation have been $583,389, which is over 8 times interest requirements. Earnings on the same basis for the last two years were $793,315 which is over 11 times interest charges and for 1928 the earnings were $749,175 which is over 10 times interest charges on these bonds.

The company during the past five years has paid cash dividends amounting to $1,105,000, which is an average of $252,500 per year. Earnings for the year 1928 were at the rate of $1.98 per share on the new no par common stock. The management agrees to place this common stock on an annual dividend basis of $1.25. Compare also V. 128, p. 1060.

Claude Neon Lights, Inc.—*Split Up Approved.*—

The stockholders, at a special meeting authorized the capitalization of 3,000,000 shares of common stock at a par value of $1 per share and approved the 10 to 1 split-up of the present outstanding 100,000 shares of common stock. The retiring of all the preferred stock which amounts to $50,000 was also approved.—V. 128, p. 892. 733.

Coca Cola Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$34,745,758	$32,515,501	$30,107,272	$28,553,425
aCost of operations	20,874,200	20,066,796	18,428,804	18,633,260
Other deductions	{ 3,682,438	3,285,551	3,274,815	{ 660,585
Federal taxes	{			{1,360,000
Net income	$10,189,120	$9,163,155	$8,403,653	$7,899,580
Preferred dividends x	------	------	156,036	662,961
Common dividends	($5.75)5,750,000	($5)5,000,000	($7)3500,000	($7)3500,000
Surplus	$4,439,120	$4,163,155	$4,747,617	$3,736,619
Earned surplus Dec. 31	14,395,196	b9,956,075	15,782,920	10,916,860
Shs. com. outst. (no par)	1,000,000	1,000,000	500,000	500,000
Earns. per share on com.	$10.19	$9.16	$16.49	$14.47

a Includes cost of goods sold, incl. freight on sales, discount and allowances, selling, branch, administrative and general expenses. b After deducting a 100% stock dividend ($9,990,000) paid April 25 1927. x Preferred stock redeemed during 1926.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	6,436,154	9,766,174	Common stock	25,000,000	25,000,000
Govt. securities	8,608,394	4,104	Accounts payable	849,811	544,976
Notes receivable	{1,500,326	} 404,701	Accrued accounts	5,157	2,497
Accts. receivable	{	}1,294,552	Fed. income taxes, conting. & misc. oper. reserves	6,934,769	5,240,997
Inventory	3,606,518	2,116,131	Profit and loss—surplus	14,395,196	9,956,076
Sundry notes and accts. receivable	275,959	245,972			
Land, buildings, machinery, &c.	x5,883,802	6,127,579			
Formulae, trade-mark & goodwill	20,823,386	20,745,677			
Unexpired insur. & prepaid exps.	50,384	39,745	Total (ea. side)	47,184,923	40,744,546

x After reserve for depreciation.—V. 128, p. 406.

Commercial Credit Co. of Balto.—*Copeland Contract.*—

Terms of an exclusive contract between Copeland Products, Inc., Detroit and the Commercial Credit Companies announced on Feb. 20 will enable the 2,000 Copeland dealers to sell electric refrigerators on down payments as low as 15%, with 18 monthly payments for the balance.

The contract between the two companies provides financing plans for all branches of the Copeland sales; domestic, retail, wholesale, apartments and commercial.—V. 128, p. 1050, 1060.

Congoleum-Nairn, Inc. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Operating profits	$2,208,477	$1,807,424	$2,124,808	$3,044,959
Add—Int., roy., divs., &c.	585,257	515,806	259,894	2,136,822
Total income	$2,793,734	$2,323,230	$2,384,702	$5,181,781
Interest paid	115,298	121,297	155,838	256,623
Adjustment of inventory	------	------	491,616	------
General contingencies	------	------	200,000	------
Depreciation	1,006,390	969,511	963,819	722,084
Federal taxes (est.)	210,000	175,000	110,000	425,000
Bal. avail. for divs.	$1,462,046	$1,057,420	$463,430	$3,778,074
Divs. paid—Pref. stock	105,658	105,658	113,129	119,842
Common stock	------	------	------	4,077,565
Balance, surplus	$1,356,388	$951,762	$350,301	def$419,334
Profit & loss, surplus	15,741,802	14,385,413	13,433,651	13,166,554
Shs. com. out. (no par)	1,641,026	1,641,026	1,641,026	1,641,026
Earn. per share on com.	$0.82	$0.58	$0.21	$2.23

Consolidated Balance Sheet as at Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Fixed assets	x14,077,648	13,806,618	1st pf. 7% cum. stk	1,509,400	1,509,400
Cash	1,131,886	1,243,078	Common stock	y13,754,655	13,754,655
Bank loans	5,450,000	6,100,000	Funded debt	1,673,300	1,773,300
Notes & accts. rec.	2,204,120	2,367,665	Accts. payable & accr. charges	873,261	758,670
Inventories	9,061,855	6,997,444	Federal taxes	210,000	252,516
Sundry debtors	184,380	179,517	Reserves	1,055,046	734,228
Marketable securs.	1,230,214	1,236,874	Surplus (of merged companies):		
Const. in progress	347,529	122,506	Created by valuation of g'd-will & trade-marks	1,000,000	1,000,000
Good-will & trade-marks	1,000,864	1,000,864	Appropr. surplus	273,300	223,300
Deferred debits	128,969	113,615			
Tot. (each side)	34,817,464	33,168,182	Earned surplus	14,468,502	13,162,113

x Land, buildings and equipment, less reserve for depreciation. y 1,641,026 shares of no par value.—V. 127, p. 686.

Colgate-Palmolive-Peet Co.—*Directorate Decreased.*—

A. M. Craigie and James H. Botz have resigned, thereby reducing the directorate from 22 to 20 members.—V. 127, p. 2234.

Commercial Solvents Corp.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend and the regular quarterly cash dividend of $2 a share, both payable April 1 to holders of record March 15. A 2% stock distribution was also made on Nov. 1 last.

Non-dividend bearing scrip certificates will be issued for fractional shares to which any stockholder may be entitled. This scrip when aggregated will be exchangeable for full shares.—V. 128, p. 734; V. 127, p. 2536.

Congress Cigar Co., Inc.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross sales	$18,463,853	$19,502,738	$19,090,070	$17,566,204
Cost, selling, gen. admin., &c., expense	14,890,519	16,085,002	16,548,474	15,414,347
Net profit	$3,573,334	$3,417,736	$2,541,596	$2,151,857
Other income	53,107	2,874	------	40,297
Total income	$3,626,441	$3,420,610	$2,541,596	$2,192,154
Depreciation	111,766	81,680	64,439	50,841
Interest	122,662	154,144	------	160,103
Prov. for Fed. &c. taxes	407,407	430,006	336,480	249,460
Net income	$2,984,605	$2,754,779	$2,140,676	$1,731,750
Cash dividends	1,750,000	1,575,000	787,500	------
Balance, surplus	$1,234,605	$1,179,779	$1,353,176	$1,731,750
Profit & loss sur	$3,390,823	a$2,158,362	$5,178,795	$3,837,366
Earn. per sh. on 350,000 shs. cap. stock	$8.52	$7.87	$6.12	$4.95

a After deducting $4,200,000 transferred to capital stock account.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., equip. less deprec.	1,991,809	1,805,789	Capital stock	a5,600,000	5,600,000
Cash	302,824	358,635	Notes payable	1,000,000	3,550,000
Accounts rec	2,444,902	2,159,788	Drafts & accpt. pay	382,500	112,914
Inventories	6,298,359	8,154,168	Accounts payable	365,526	792,190
Investments	16,450	14,200	Accr. Fed. taxes, &c.	532,509	535,857
Deferred charges	41,968	65,796	Div. payable	437,500	437,500
Other assets	175,043	190,949	Surplus	3,390,823	2,158,362
Cash for div	437,500	437,500			
Good will & trade names	1	1			
Total	11,708,858	13,186,824	Total	11,708,858	13,186,824

a Represented by 350,000 no par shares.—V. 128, p. 734.

Consol. Aircraft Corp., Buffalo, N. Y.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the common capital stock.—V. 128, p. 734.

Consolidated Automatic Merchandising Corp.—

Installation on a nation-wide scale of cigarette vending machines in the department stores of the country has been begun by the corporation.

A battery of the merchandising talking machines has just been installed in the Kresge Department Store in Newark and installation has been completed in Abraham & Strauss in Brooklyn and the Adams Flanigan store in the Bronx. Installations in the store of Sears, Roebuck & Co. and the Boston Department Store, Chicago, were made during this week. Other department stores which will begin operating the mechanical salesmen are the May stores, Filene Co. of Boston, Thalhimer Bros. of Richmond, Va., D. H. Holmes of New Orleans, the T. Eaton Co. of Canada and others. —V. 128, p. 734.

Consolidated Cigar Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	x1926.	1925.
Gross profit on sales	$9,277,162	$8,184,437	$6,345,034	$3,945,937
Selling, adm. & gen. exp.	4,348,472	3,922,622	2,801,075	1,702,978
Operating profit	$4,928,691	$4,261,815	$3,543,959	$2,242,959
Int. on loans, discount & miscell. losses (net)	824,093	1,066,128	695,402	489,797
Fed. & State taxes (est.)	490,800	274,050	362,200	230,000
Net income	$3,613,798	$2,921,637	$2,486,357	$1,523,162
7% pref. stock of sub	12,005	12,005	12,005	12,005
Prior pref divs (6½%)	714,993	($1.62½)178,750	------	------
7% pref. dividends	235,725	a238,525	250,356	475,571
Common dividends	1,749,937	1,750,000	681,318	------
Balance	$901,138	$742,357	$1,542,678	$1,035,586
Profit & loss surplus	2,655,785	1,983,532	1,835,418	1,599,829
Shs. com. outst. (no par)	250,000	250,000	250,000	145,997
Earns. per sh. on com.	$10.60	$10.01	$8.95	$8.56

a Approximate (inserted by editor). x Includes earnings of G. H. P. Cigar Co., Inc. for the 6 months ended Dec. 31 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
aFixed assets	3,342,583	3,367,216	6½% prior pf. stk.	11,000,000	11,000,000
Good-will & brands	7,955,719	7,925,412	7% pref. stock	3,327,500	3,407,500
Cash	1,349,788	1,431,444	Common stock	b11,855,684	11,855,684
Notes receivable	38,937	27,174	Real est. mtges	451,000	530,750
Acc'ts receivable	2,549,749	3,688,325	Notes pay. banks	------	1,150,000
Loans & advances	32,472	7,449	Pf. stk. of sub. cos.	171,500	271,500
Misc. acc'ts rec.	288,841	11,653	Drafts payable	9,500	19,619
Advs. on tobacco	1,748,187	24,509	Acc'ts pay. & accr.	546,976	539,577
Inventories	12,516,492	14,731,667	Fed. & State taxes	509,300	292,550
Inv. in & loans to other companies	140,012	203,076	Divs. payable	616,250	616,250
Deferred charges	257,167	207,430	Res. for insurance	70,451	58,396
			Pref. stk. skg. fd.	------	560,000
			Surplus	2,655,785	1,423,531
Total	31,213,946	31,625,357	Total	31,213,946	31,625,357

a Less depreciation and amortization of $1,638,689. b Represented by 250,000 shares of no par value.—V. 127, p. 2690.

Consolidated Retail Stores, Inc.—*January Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$1,232,267	$886,464	$345,803

The above figures include sales of stores from dates of acquisition only. —V. 128, p. 407.

Consolidated Rock Products Co.—*Preferred and Common Stock.*—Public offering was made Feb. 20 of 150,000 units of stock, each unit consisting of two shares of cum. convertible participating $1.75 dividend preferred stock (no par value) and one share of common stock (no par value). The units, priced at $58 each, were largely oversubscribed. The banking syndicate making the offering is headed by Hunter, Dulin & Co. and consists of E. H. Rollins & Sons, the Elliott-Horne Co., District Bond Co., Toole-Tietzen & Co., William R. Compton Co., Inc., and First Securities Co.

Beginning June 1 1929, dividends on the preferred stock will be payable Q.-M., and will accrue at the rate of $1.75 per share annually, from Mar. 1 1929. In addition thereto, after common stock has received $1 per share in any fiscal year, preferred stock will participate equally, share for share, in any additional dividends paid on the common stock. Red. on any div. date, as a whole or in part, upon 60 days' notice, at $30 per share. Registrar, Los Angeles-First National Trust & Savings Bank of Los Angeles. Transfer agent, Citizens National Trust & Savings Bank of Los Angeles. Exempt from California personal property tax.

Convertible.—Preferred stock will be convertible, at any time, at the option of the holder, up to and including the 10th day prior to the date of redemption as fixed in any call, into common stock of the company, share for share. 300,000 shares common stock reserved for conversion of pref.

Listed.—It is expected that application will be made in due course to list these stocks on the Los Angeles Stock Exchange.

Data from Letter of Pres. S. W. Barford, Feb. 19.

Company.—Recently incorporated in Delaware for the purpose of consolidating the business of Union Rock Co. and its subsidiaries, Consumers Rock & Gravel Co., Inc. and its subsidiaries, and Reliance Rock Co.

The company, the largest of its kind in the world, own and lease through its subsidiaries valuable sand, gravel and rock deposits strategically located throughout the territory which it serves—from Santa Barbara County on the north San Diego County on the south and east to San Bernardino, all inclusive. Its operating subsidiaries manufacture, sell and distribute crushed rock, washed and screened gravel and sand for use in the construction and maintenance of railroads, highways, streets, buildings and irrigation, flood control and reclamation projects. Their products are staple, basic commodities used in large quantities in all structural and concrete work. Union Rock Co. and Consumers Rock & Gravel Co., Inc., were pioneers in the industry. The consolidating companies do over 75% of the business in the territory which they serve and their annual sales are in excess of 8,000,000 tons.

The company will own and operate through its subsidiaries 23 producing plants, all of which have a combined production capacity of 4,500 tons per hour. It will in a like manner own and operate 21 distributing bunkers strategically located, with a combined storage capacity of 48,000 tons, and in addition, it has 10 sites for future storage yards and bunkers embracing approximately 100 acres.

The sand, gravel and rock deposits consist of 2,015 acres owned in fee, and 2,836 acres controlled under lease. The estimated sand, gravel and rock content of these lands is in excess of 1,000,000,000 tons, which is sufficient to meet the company's requirements for 100 years, on the basis of the present rate of production. Through the network of railways owned by the Pacific Electric Ry., Southern Pacific Co. and Atchison, Topeka & Santa Fe Railway, all production plants and bunkers are inter-connected, thus assuring rapid and relatively cheap delivery of materials to the various bunkers and to the consumer. These transportation facilities are most excellently augmented by paved State highways available for deliveries by truck.

Beside the plants and operating equipment, the company will own and operate through its subsidiaries 4½ miles of private railroad with necessary locomotives, hopper-bottom cars, steam shovels and locomotive cranes. Over 200 motor trucks of automatic self-dumping type are owned by the consolidating companies, many of which are divided into compartments for delivery of assorted material, in proportions as specified, direct to the concrete mixer.

Earnings.—Earnings for the 12 months ending June 30 1930 are estimated by the management as follows:

Net after depletion, depreciation, &c	$1,600,000
Annual bond interest	233,700
Balance	$1,366,300
Federal income tax	164,000
Balance	$1,202,300
Preferred dividends	525,000
Balance	$677,300

The above earnings would represent approximately $4 per share available for preferred stock dividends, and show a balance equal to about $1.70 per share on the common stock outstanding. These earnings, in view of the participating features of both classes of stock, would leave approximately 40 cents additional per share for each class after payment of dividends at the annual rate of $1.75 per share on the preferred stock and $1 on the common stock. The estimated provision for depreciation, depletion, &c., which is in excess of $900,000 per year, will provide an amount more than sufficient to meet maximum sinking fund charges on the mortgaged debts of the consolidating companies as now outstanding, in addition to funds necessary for capital expenditures incidental to normal growth of the business

Capitalization—	*Authorized.*	*Outstanding.*
Funded debt of merged companies	$7,500,000	$3,895,000
$1.75 dividend pref. stock. (no par)	300,000 shs.	300,000 shs.
Common stock (no par)	a700,000 shs.	b400,000 shs.

a 300,000 shares common stock reserved for conversion of pref. b Not to exceed this amount.

Purpose.—The preferred and common stock to be presently outstanding will be issued by Consolidated Rock Products Co. in part for the acquisition by it of substantially 100% of all the outstanding capital stock either directly or through subsidiary corporations, of each of the consolidating companes, for additional working capital and for other corporate purposes.

Construction Materials Co.—*Successor Company.*—

See Construction Materials Corp. below.—V. 120, p. 2406.

Construction Materials Corp.—*Stocks Sold.*—A. G. Becker & Co. and McCowen, Cassady & White, Inc., have sold 75,000 units $3.50 convertible preference stock and common stock at $70 per unit and div. on the pref. stock. Each unit consists of 1 share of convertible preference stock and six-tenths of a share of common stock. Of the foregoing, 3,000 shares of pref. stock and 7,000 shares of common stock are reserved for sale to employees.

Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar: Foreman Trust & Savings Bank, Chicago. Convertible preference stock will be preferred as to dividends at the rate of $3.50 per share per annum, and as to assets up to $60 per share plus divs. in the event of liquidations. Divs. payable quarterly, cumulative from Feb. 1 1929. Red. all or part at any time upon 60 days' notice at $60 per share plus dividends. Equal voting rights, share for share, with the common stock.

Convertible.—Preference stock may be converted into common stock, share for share, at the option of the holder at any time. In the event that this stock is called for redemption it may be converted at any time prior to five days preceding the call date.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference stock (no par)	75,000 shs.	75,000 shs.
Common stock (no par)	*300,000 shs.	185,000 shs.

* 75,000 shares reserved for conversion of preference stock and 40,000 shares reserved against options to the management for a period of five years at $50 per share with further extensions of the option under certain specified conditions.

Listed.—Both issues have been admitted to trading on the Chicago Stock Exchange.

Data from Letter of J. R. Sensibar, Chicago, Feb. 14.

History and Business.—Corporation, a Delaware corporation, has been organized to take over the business of an Indiana corporation of similar name engaged in the recovery, transportation and distribution of sand and gravel for building construction, road building, street paving, water front improvement and harbor developments, and for use by railroads and foundries. Company has the only large commercial deposit of high grade gravel with an all-water haul to its principal markets in the Great Lakes region. Since transportation costs are extremely important in this business, the company has distinct competitive advantages.

Corporation is the largest producer of sand on the Great Lakes, and is therefore a very important factor in the program of reclaiming low lying or submerged water front properties through the sand fill method. The development of special machinery and methods of handling and transporting have given the company distinct competitive advantages in this type of work.

The company is acquiring at this time the road building, asphalt and construction business of R. F. Conway Co. In order to retain the good-will built up by the very successful Conway Co. in 56 years of operations in Chicago, the Conway business will be operated by a wholly owned subsidiary under the old name and management. The company thus acquires an old, well established business whose operations have been very profitable and which uses from $700,000 to $1,000,000 of sand, gravel, and other construction materials annually.

The business has grown in 22 years from an investment of $100 to a net worth of $5,546,000, as shown by the balance sheet as of Dec. 31 1928, giving effect to the transactions incident to this financing. In 1906, the business consisted of a bank sand pit, loading by wheelbarrow and shipping 250 tons, or eight carloads of sand, daily. To-day it is an industry with a daily capacity of over 18,000 tons of sand and gravel, which it excavates, loads and unloads mechanically and transports, principally by water, in its own equipment.

The company's gravel deposits at Bass River, Mich., according to the reports of competent engineers, are estimated to contain over forty million tons. The material runs in proportions of approximately 60% gravel (over ¼ inch) by 40% torpedo sand (below ¼ inch) which are approximately the proportions required in the manufacture of concrete, minimizing the surplus sand problem, common with other gravel deposits. It is used as standard material by the Michigan State Highway Commission, the United States Engineers and many municipalities and builders.

Through this financing the company will complete its new plant, now partly in operation, at Ferrysburg, Mich. on Grand Haven Harbor, a few miles below the Bass River gravel and torpedo sand deposit. This plant will be equipped to wash and screen five standard sizes of this material and as many special sizes as may be required, to be brought by water from the deposit. It will also provide storage facilities for over 300,000 tons and will be equipped to load this material by mechanical means directly into vessels, cars and trucks at the rate of over 2,000 tons per hour. This plant should when fully completed be able to handle up to 2,000,000 tons of sand and gravel annually. It is expected that this unit will be in full production by the last half of 1929.

The company, through a wholly-owned subsidiary, owns and operates on leased land two plants producing bank and core sand at Miller and Gary, Ind. However, it obtains over 80% of its sand from the bed of the Great Lakes by means of its two modern self-propelled, self-loading and unloading steel vessels, the Sandmaster and Sandcraft. These ships are used not only in constructing sand fills but also in keeping supplied with sand the company's storage and distributing docks centrally located in Chicago on the Chicago and Calumet Rivers, at Muskegon, Mich. and Ferrysburg, Mich.

Earnings.—The sand and gravel units together have shown uninterrupted profits since the business was incorporated 18 years ago, and the operations of the business, as now constituted, have shown a profit throughout the 18 years with the single exception of 1919.

The following condensed statement shows combined net income of the two companies for the past three years after adjustments for non-recurring income and charges, after adjusting depreciation charges of the sand and gravel equipment on basis of rates recommended by Ford, Bacon & Davis and after Federal income taxes at 12% in lieu of those actually paid:

Calendar Years—	1928.	1927.	1926.
Income as above	$1,005,759	$854,755	$478,740
Earned per share pref. stock	$13.41	$11.40	$6.38
Earned per share common	$4.02	$3.20	$1.17

Purpose.—The purpose of this financing is to retire funded debt and preferred stock of the predecessor company now outstanding, to provide additional working capital and funds for the completion of the Ferrysburg plant and the acquisition of the real estate, plant and equipment of R. F. Conway Co.

Pro Forma Consolidated Balance Sheet December 31 1928.

Assets—		*Liabilities—*	
Cash	$761,204	Accounts payable	$196,608
Notes receivable	11,133	Accrued	8,016
Accounts rec., less reserve	550,793	Res. for est. Federal tax	31,409
Inventories	349,937	Res. for est. Winter Charges	22,000
Insurance	15,940	Net Worth	a5,546,359
Land, buildings, equip, etc.	3,896,386		
Advances to other companies	140,406		
Deferred assets	78,591		
Good-will	1	Total (ea. side)	$5,804,390

a Represented by 75,000 shares of $3.50 cumulative dividend convertible no par preference stock and 185,000 shares of no par common stock.

Continental Can Co., Inc.—*New Director.*—

Matthew C. Brush has been elected a director and a member of the executive committee to succeed the late J. Horace Harding.—V. 128, p. 1049.

Contoocook Mills Corp.—*Earnings.*—

Calendar Years—	x1928.	1927.	1926.
Net sales	$419,974	$418,043	$395,104
Cost of manufacturing	412,833	377,432	373,177
Depreciation	11,743	9,443	9,443
Net profit	def$4,602	$31,168	$12,484
Preferred dividends	17,269	17,276	22,657
Balance, surplus	def$21,871	$13,892	def$10,173

x Includes Pawtucket Hosiery Co. since Oct. 1 1928.—V. 126, p. 2972.

Crosley Radio Corp.—*Co. Transfer Agent.*—

The Bankers Trust Co. has been appointed co-transfer agent for the common stock.—V. 128, p. 1061.

Cuban American Sugar Co.—*Defers Dividends.*—

The directors on Feb. 20 voted to omit the regular quarterly dividend of 25c. a share on the common stock, par $10, and to defer the regular quarterly dividend of 1¾% on the pref. stock ordinarily due at this time. The directors have issued the following statement: "In view of the uncertainty of the outcome of the tariff situation at Washington affecting the Cuban sugar industry, the usual action of the board of directors in regard to the declaration of dividends on both common and preferred stocks of this company was deferred for the present."

On Jan. 2 last quarterly dividends of 25c. on the common and 1¾% on the pref. stock were paid.—V. 127, p. 3700.

Curtiss-Reid Aircraft Co., Ltd.—*Contract.*—

Curtiss Flying Service, Inc., has just concluded a contract with the above company whereby the latter secures the agency for the Curtiss Robin and Sikorsky planes in Eastern Canada.—V. 128, p. 408.

(The) Decca Record Co., Ltd.—*Stock Offered.*—Bulkley, Vallance & Co., New York, are receiving subscriptions at $4.87½ per share for 1,000,000 ordinary shares. The stock is being offered simultaneously in London and New York. Delivery will be made on or about Feb. 28 in the form of interim receipts or American shares to be issued by Guaranty Trust Co., depositary.

Capitalization—	*Authorized.*	*Outstanding*
7% cumul. preference shares (£1 par)	$1,121,562	$1,075,561
Ordinary shares (£1 par)	6,062,500	4,850,000

History.—Company has been formed to take over the Gramophone Record Factory at New Malden, England, with a capacity of 20,000,000 records per annum, and, through purchase of over 95% of its issued capital, the Decca Gramophone Co., Ltd., with the exclusive use of the name "Decca" for gramophone records.

The business of the Decca Gramophone Co., Ltd., was founded in 1832 for the manufacture and distribution of all classes of musical instruments. It was incorporated as a compnay in 1901 as Barnett Samuel & Sons, Ltd., and the name was later changed to the Decca Gramophone Co., Ltd., In 1915 the company began the production of the portable gramophone called the "Decca." It is protected by patents and trade-marks which have been taken out or applied for in 52 countries. Recently the "Salon Decca," a cabinet audioscopic gramophone considered an achievement in sound reproduction as regards volume and tone, was perfected. The Decca Gramophone Co., Ltd., still maintains its successful business in the manufacture of dance band and other musical instruments, which are sold under the name of "John Grey & Sons" throughout the musical world. Company's plant has a floor space of over 2¼ acres.

Earnings.—The average annual net profits for the past three years of the Decca Gramophone Co., Ltd., were $309,182, of which the proportion applicable to the shares acquired by the Decca Record Co., Ltd., was $296,500; estimated net profit from records for first fiscal year, $776,000; total, $1,072,500, equivalent to approximately $1 per share estimated net earnings on the outstanding ordinary shares for the first fiscal year.

Financial Position.—After giving effect to above financing, total assets of the company are $5,919,160, with no liabilities except preference and ordinary shares outstanding.

Management.—The management of the company is in the hands of J. H. Balfour, Managing Director, together with Sir George Fowler, Sir Stanley Machin, Sir S. Mendl, S. J. Avidon, and William Francis Lloyd, constituting the board of directors.

Listing.—Application will be made to list the American shares on the New York Curb Market.

Detroit Steel Products Co.—*Stock Sold.*—Offering was made Feb. 21 of an issue of 30,000 shares of no par value common stock at $42 per share by First National Co. of Detroit and Otis & Co. The issue has been oversubscribed.

Transfer agent, Detroit & Security Trust Co., Detroit. Registrar, Union Trust Co., Detroit, Mich.

Data from Letter of Victor F. Dewey, President of the Company.

Company.—Incorp. in Michigan in 1905. Is the oldest and largest steel window manufacturer in the country, its steel windows and casements being sold under the trade name "Fenestra." It also manufactures automobile and truck springs, "Harvey" friction draft gears used in railway car couplers, and "Frost" friction truck springs used in railway freight and passenger cars. It has recently entered the field of manufacturing doors and windows for hangars. Company operates its main plant in Detroit and another in Oakland, Calif.

Purpose.—Proceeds from the sale of this common stock, together with other funds, will be deposited with First National Co. of Detroit, Inc., and will be used to retire on April 1 1929, all of the company's 7% preferred stock now outstanding in the amount of $1,669,700.

Capitalization—	*Authorized.*	*Outstanding.*
No par value common stock	250,000 shs.	*201,296 shs.

* Includes 20,000 shares reserved for sale to employees.

Earnings.—Net earnings for the five year period ended Dec. 31 1928, after all charges, including depreciation and Federal taxes, adjusted to the current rate of 12%, have been as follows:

Year Ended Dec. 31—	1924.	1925.	1926.	1927.	1928.
Net earns. as adjusted	$553,451	$818,330	$634,804	$664,852	$902,464
Net per share of common	$2.74	$4.06	$3.15	$3.30	$4.48

Financial Condition.—The pro-forma consolidated balance sheet as of Dec. 31 1928, adjusted to give effect to the present financing and transactions incidental thereto, and given herewith, shows a strong financial condition with current assets of $4,285,412, or 3½ times current liabilities of $1,216,226. Included in current assets are: U. S. Treasury certificates, municipal, trust company and first mortgage real estate bonds, totaling $941,338.90.

Dividends.—Company has paid cash dividends on its common stock without interruption since 1906 and in addition has paid extra cash dividends and dividends in stock from time to time as earnings of the company have warranted. Dividends on the common stock are now being paid at the rate of $2 per share per annum.—V. 128, p. 408.

Dolese & Shepard Co.—*Balance Sheet Dec. 31.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Real est., pl't &eq.	$1,134,602	$1,088,800	Capital stock	$957,400	$957,400
Cash	83,711	165,084	Accounts payable	22,122	16,054
Marketable secur.	207,183	207,183	Dividends payable	38,296	57,444
Accts. receivable	48,849	55,043	Local tax reserve	12,634	11,598
Notes receivable	2,599	787	Income tax res've	28,000	48,600
Mtge. note receiv.	16,785	16,785	Prior years' income tax reserve	------	41,681
Int. receivable	3,736	3,734	Surplus	531,250	502,191
Inventories	88,325	94,343			
Prepaid expenses	3,821	3,210			
Total	$1,589,702	$1,634,970	Total	$1,589,702	$1,634,970

—V. 126, p. 1206.

Dominion Textile Co., Ltd.—*New Subsidiary.*—

F. G. Daniels and J. H. Webb, Managing Director and Secretary, respectively, of Dominion Textile Co., Ltd., which recently purchased the property and assets of the Canadian Connecticut Cotton Mills, Ltd., have formed a new company to be known as the *Sherbrooke Cotton Co., Ltd.*, to operate the Canadian Connecticut plant. Officials of the new company are the same as of the Dominion Textile Co., the parent company.—V. 128, p. 255.

Donner Steel Co., Inc. (& Sub. Co.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Profit from operations	$3,047,838	$1,724,709	$2,180,507	$2,257,312
Depreciation	1,056,366	821,586	821,773	819,606
Interest & discount	456,200	479,929	497,126	526,570
Federal taxes	192,000	51,000	125,000	118,000
Net profit	$1,343,272	$372,194	$736,608	$793,136
Prior pref. dividends	267,380	212,620	------	------
Balance, surplus	$1,075,892	$159,573	$736,608	$793,136
Shares 8% pref. stock outst'd (par $100)	28,000	26,584	30,000	30,000
Earn. per share	$47.97	$14.00	$24.55	$26.44

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldg., mach., equip., &c	23,017,495	22,564,155	8% pref. stock	2,800,000	2,658,400
Market securities	709,645	403,792	1st pref. 8% stock	------	341,600
Invent. in cos. not wholly owned	1,250,030	1,250,030	No par value stock	x2,259,250	2,108,520
Cash with trustee	689	42	7% pref. series A	67,500	411,400
Inventories	4,614,280	4,624,210	7% pref. series B	------	40,000
Notes receivable	3,114	4,383	Common stock	------	371,900
Accts. receivable	1,726,392	1,267,249	Funded debt	6,540,000	6,745,000
Cash	324,526	299,932	Notes payable	------	750,000
Deferred charges	168,898	200,649	Accts. payable	1,026,928	628,898
			Pay. in exch. of stks	------	40,992
			Ore rec. pay. not due	467,975	321,409
			Bond int. accr	2,579	2,579
			Fed tax reserve	197,233	54,160
			Deprec. reserve	6,396,556	5,770,772
			Other reserves	878,483	871,209
Total (each side)	31,815,069	30,614,442	Surplus	11,178,565	9,497,603

x Represented by 451,850 no par shares.—V. 127, p. 2690.

(E. I.) duPont de Nemours & Co.—*New Shares Placed on a $4 Annual Dividend Basis.*—The directors on Feb. 18 declared a quarterly dividend of $1 per share on the com. stock, par $20, payable March 15 to holders of record Mar. 1. This is equivalent to $14 per share on the old common stock of no par value, which was recently split up on a basis of 3½ new $20 par shares for each no par share. On the latter, the company previously paid quarterly dividends of $2.50 per share, not including extras. (See V. 128, p. 736, 721.).

Eagle-Picher Lead Co.—*Resumes Dividends.*—

The directors have decalred a quarterly dividend of 20c. a share on the common stock, payable April 15 to holders of record March 31. From March 1 1925 to Dec. 1 1927 incl., quarterly dividends of 40c. a share were paid; none since.

The company reports for the year 1928 net profits of $1,151,178 after taxes, against net loss of $463,227 in 1927. Gross sales for the year totaled $25,997,859, against $25,827,970 in 1927.—V. 127, p. 3253.

Edwards Mfg. Co.—*Earnings.*—

6 Months Ended Dec. 31—	1928.	1927.
Net earnings after depreciation	$64,160	$90,308
Earns. per sh. on 11,000 shs. cap. stk. (par $100)	$5.83	$8.21

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant acct.	$2,696,647	$2,532,599	Capital stock	$1,100,000	$1,100,000
Investments	2,325	2,325	Accounts payable	25,992	84,700
Accounts receiv	579,556	484,779	Notes payable	900,000	815,000
Cash	89,198	64,478	Deprec. reserve	978,366	929,604
Interest prepaid	13,267	11,650	Res. for taxes, &c	26,935	40,000
Insur. prepaid	27,652	29,604	Wages accrued	3,100	------
Taxes unexpired	30,098	26,466	Surplus	1,392,290	1,305,294
Rental prepaid	298	------			
Inventory	987,641	1,122,695			
Total	$4,426,683	$4,274,598	Total	$4,426,683	$4,274,598

—V. 127, p. 829.

Eitingon Schild & Co., Inc.—*Balance Sheet Nov. 30.*—

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	2,202,076	3,033,728	6½% conv. cuml. 1st pref. stock	4,951,800	5,000,000
U. S. & British Govt. bonds	61,653	61,681	7% class A cumul. junior pref. stk.	600,000	600,000
Customers' notes, accts. & trade acceptances	7,009,801	5,553,386	6% class B non-cum. junior pref. stock	3,640,000	3,640,000
Inventories	7,883,834	6,325,933	Common stock	y9,603,040	8,955,955
Adv. to foreign agts.	431,756	340,669	Bankers' accept. iss. against commercial letters of crdit & dis	2,750,000	--------
Adv. to manufac. loans, joint accts. &c	1,527,715	552,828	Notes pay. of Kruskal & Kruskal, Inc	762,500	--------
Cash valu. of life ins	59,379	37,790	Accts. payable	798,826	971,271
Mtge. rec. on Leipzig real estate	299,880	299,880	Joint accounts	133,704	115,703
Land, build. mach. & equip., &c	x4,034,237	3,165,729	U. S. Govt. due on sealskin cont	104,097	81,413
Adv. for purch. of mach.	102,875	49,704	Officer's balance	152,207	--------
Cash in escrow for pay. of int. & princ. on mort. bonds of subs	10,411	7,959	Prov. for Fed., state & foreign taxes, &c	485,632	453,426
Invest. in & adv. to associated cos. & miscell. invest	1,473,248	1,331,247	Deferred inc., int. unearned	114,444	--------
Prep. & def. exp. &c	306,485	378,423	Dividends payable	--------	50,000
Good will of Kruskal & Kruskal, Inc., purch	349,830	212,862	Int. of minority stkgIders. in cap. stk. & surpl. of subs	163,817	628,775
Good will, formulae, processes, trade-marks, &c	2	2	Surplus	1,493,115	855,278
Total	25,753,183	21,351,823	Total	25,753,183	21,351,823

x After deducting mortgages aggregating $522,550 and providing for depreciation. y Represented by 452,930 (no par value.)

Our usual comparative income account was given in V. 128, p. 1062.

Empire Fire Insurance Co.—*New Director.*—

Milton Dammon, Pres. of American Safety Razor Corp. has been elected a director.—V. 128, p. 736.

Enamel Products Co.—*Stock Offered.*—Murfey, Blossom, Morris & Co., Cleveland, are offering 17,000 shares common stock (without par value) at $32.50 per share. This stock has been purchased from individuals and does not, therefore, represent any financing by the company.

Transfer Agent and registrar, guardian Trust Co., Cleveland, O. This stock is not required, under the present statutes of Ohio, to be listed for personal property tax; and dividends are exempt from the present normal Federal income tax.

Data from a letter of George C. Johnson, Pres. of the Company.

Company.—Incorp. in Ohio in 1912, with a capital of $20,000. The factory, located at Eddy Road and Taft Ave., Cleveland, O., was built and occupied in 1915 and additions have been made from time to time necessitated by the constant growth of the company. Company manufactures a diversified line of sheet steel porcelain enameled specialties, which are sold principally to manufacturers of tables, stoves, kitchen cabinets, &c. Company is one of the largest manufacturers of porcelain enameled tops for kitchen and restaurant tables and of plumbing supply specialties, such as laundry tub covers, drain boards, &c.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	52,000 shs.	51,040 shs.

The company has no funded debt and provision has been made for retirement of all outstanding pref. stock on Apr. 1 1929.

Earnings.—Net earnings for the period of three years ended Dec. 31 1928 after depreciation and after deducting Federal Taxes at the current rate of 12%, have been as follows:

Cal. Years—	*Net Sales.*	*Net Earns.*	*Per share of Com. Stk.*
1926	1,106,722.30	$96,407.52	1.89
1927	1,142,007.80	124,519.60	2.44
1928	1,241,934.39	187,296.02	3.67

Dividends.—Dividends have been paid on the company's common stock without interruption since 1917.

Officers and Directors.—Geo. C. Johnson, Pres.; Carl W. Blossom, Vice-Pres.; Jos. Foster, Jr., Treas.; W. H. Brett, Secy.; Geo. J. Feiss, Andre T. Chisholm, Geo. C. Swift, Clifford S. Dangler and Richard C. Bourne.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Financial & Industrial Securities Corp.—*Minority Won Over to Goldman Sachs Merger Plan.*—

At the conclusion of an open meeting held in the offices of Ralph Jonas, Chairman of the board of directors of Financial & Industrial Securities Corp., for the purpose of hearing the few stockholders dissenting to the plan for the merger of Financial & Industrial Securities Corp. with the Goldman Sachs Trading Corp., resolutions were unanimously adopted expressing the complete confidence of the minority committee in Mr. Jonas and unanimously approving the plan to merge the two investment companies. The meeting lasted three hours and was attended by some thirty stockholders.

Adoption of the resolutions, one of which was presented by Samuel Ungerleider, of Samuel Ungerleider & Co., and a supplemental resolution by Col. William Hayward, former United States Attorney for the Southern District of New York, of counsel for the minority committee headed by Joseph J. Farber, followed several hours of discussion of the various terms and phases of the merger plan as embraced in Mr. Jonas's letter to the stockholders of F. & I. yesterday. Mr. Jonas supplemented the information contained in his letter to the stockholders yesterday with considerable information bearing upon the potential value of the consolidation from the standpoint of F. & I. stockholders.

In a speech which lasted more than an hour, Ralph Jonas gave an account of the whole deal, answered all questions, told of the basis of the merger and said that the consolidation had been arranged on the only possible basis, that of book value for book value. He pointed out a matter which he said, had been one of increasing concern to him, namely that the company was too much of a one-man concern and that the burden was most onerous. Even though he was carrying $4,000,000 life insurance the interests of the 15,000 stockholders might be seriously affected if he was suddenly removed from the picture.—V. 128, p. 1062.

First Holding & Trading Corp.—*New Directors.*—

Three new directors have been added to the board, viz.: Taschal A. Carter, Edward H. Yerg and Jamieson D. Kennedy.—V. 127, p. 3711.

First National Stor^es, Inc.—*Earnings.*—

Period Ending Dec. 31	—1928—3 *Mos.*	—1927—	1928—9 *Mos.*	—1927—
Gross profit	$1,022,186	$526,581	$2,529,302	$1,582,259
Depreciation	112,774	96,499	329,896	251,917
Federal taxes	109,436	54,389	257,882	158,409
Net profit	$799,976	$375,692	$1,941,524	$1,171,934
Earns. per share on com.	$1.20	49c	$2.82	$1.53

—V. 127, p. 3711.

Foltis-Fischer, Inc.—*Adds Another Unit.*—

The corporation will open a new restaurant at Lexington Ave. and 86th St., N. Y. City, about Mar. 20. This will be one of the largest restaurants in the chain. It will be fitted out in Old English style and is expected to do an annual business aggregating $300,000. This will be the 31st unit to be opened in this city. The one at Broadway and 104th St. will be opened about Mar. 10.—V. 128, p. 1062.

Foote Bros. Gear & Machine Co.—*Earnings.*

Calendar Years—	1928	1927	1926	1925
Operating income	$427,246	$419,335	$354,177	$250,358
Depreciation	75,981	71,257	63,299	55,309
Repairs & Maintenance	61,834	59,330	30,734	33,338
Federal income tax	40,433	35,904	35,219	19,998
Net income	$308,997	$ 52,843	$224,926	$141,712
Preferred dividends	52,372	53,594	55,125	56,000
Common dividends	144,000	108,000	80,000	80,000
Balance, surplus	$112,625	$91,249	$89,801	$5,712
Previous surplus	638,211	405,913	310,912	305,200
Disc. on pref. stk. purch.	410	1,384	5,200	------
Pref. stock sinking fund	------	------	*Dr*14,171	------
Value of net assets acq'd	------	139,665	------	------
Profit and loss, surplus	$751,246	$638,211	$391,742	$310,912
Earns. per sh. on 120,000 shs. (par $5) com	$2.14	$1.66	$1.41	$1.89

—V. 127, p. 3405.

Foundation Co., N. Y.—*Sells Control of Canadian Subs.*—

See Foundation Co. of Canada, Ltd., below.—V. 127, p. 2963.

Foundation Co. of Canada, Ltd.—*New Control—May Place Common Stock on a $4 Annual Dividend Basis.*—

A letter has been mailed to the 1st pref. shareholders of this company by Drury & Co., announcing the purchase by them of the entire holdings of the 2d pref. and common stocks of the Foundation Co. of Canada, Ltd. from the Foundation Co. of New York. The preferred and common stocks of this company both carry equal voting rights and the purchase of this block of stock represents the controlling interest which the American company has had since the formation of the Canadian company, and now makes the Foundation Co. of Canada, Ltd. wholly owned by Canadians.

Drury & Co. are offering to the 1st pref. shareholders of the Foundation Co. of Canada, Ltd., an opportunity to purchase this stock on the following basis:

Owners of 1st pref. shares may purchase a unit consisting of one-half share of 7% 2d pref. and one share common stock at $125 and divs. on 2d pref. shares for each share 1st pref. stock of record, Feb. 15 1929.

This offer, which does not constitute a stock offering by the Foundation Co. of Canada, Ltd., is made on the basis of $50 per half share for the 2d pref. stock, and $75 per share for the common stock.

No change in the name of the company is contemplated and notwithstanding the purchase of the American control, both companies will continue to work along friendly terms to secure the benefits which may be derived from this relationship. Average earnings on the common stock for the past five years, after taking care of dividends on both classes of pref. stock, plant depreciation and taxes, have been at the rate of $6.25 per annum.

It is estimated that for the company's fiscal year, ended April 30 1929, on the same basis, there will be available for surplus and common stock dividends about $138,300, equivalent to $11.50 per share.

It is the intention of the directors to consider the payment of a dividend of $4 per share on the common stock, payable $1 quarterly for the year commencing May 1 1929.

At the present time, including the contract recently made for the construction of the Maclaren Newsprint Mill, the company has on hand $10,000,000 unfinished business.

R. E. Chadwick, President and General Manager of the company, who has been in charge of the Canadian business for the past 14 years, will continue in the same capacity. The board of directors includes the following: R. E. Chadwick, W. F. Angus (Vice-Pres. of Canadian Car & Foundry Co., Ltd.), A. J. Brown, K.C., E. R. Decary, L. F. Giblin (Vice-Pres. of the Foundation Co. of New York), V. M. Drury (Vice-Pres.), C. B. McNaught (Pres. of British Empire Steel Corp., Ltd.), Hon. F. H. Phippen, K.C., and N. A. Timmins (Chairman of Board of Directors of St. Lawrence Paper Mills, Ltd.)—V. 119, p. 2652.

Fourth Canadian General Investment Trust, Ltd.—*Stock Offered.*—The Canadian General Securities, Ltd., Toronto, recently offered $7,500,000 capital stock at par ($100).

Capitalization—	*Authorized.*	*To Be Issued.*
Common shares (par $100)	$10,000,000	$7,500,000

Business.—Trust has been incorp. under the Companies Act (Canada) to carry on a business similar in character to that of the investment trust companies of Great Britain and to follow the lines already successfully established in Canada by the Canadian General Investment Trust, the Second Canadian General Investment Trust and the Third Canadian General Investment Trust.

Dividend.—Directors realize that many investors desire revenue at shorter intervals than annual or even semi-annual dividends will provide. For the convenience of the shareholders the Trust interim dividends will be paid quarterly Jan. 15, &c. The first three dividends will be interim in nature and will be 1%, commencing April 15 1929. It is the intention to declare a final dividend of 2½% at the end of the year, making a total payment of 5½%. The directors believe that all earnings in excess of this rate should accrue to surplus during the first year.

Management Expense.—The cost of management is fixed at ½ of 1% of the total resources of the Investment Trust, plus a profit-sharing arrangement which provides that after 7% has been earned for the shareholders, the management shall participate to the extent of one-fifth of the excess profits earned. The expense of management under this arrangement is materially lower than would be possible if each Investment Trust were to set up its own management.

The management fee will be waived in its entirety for any year in which the Trust fails to realize 5% net earnings on its capital.

Listing.—Application will be made in due course to list these shares on the Toronto Stock Exchange.

Restrictive Conditions.—The following restrictive regulations shall apply to the operations of the company.

1. Company shall at all times keep 50% of its entire resources invested in such investments as are authorized for the investment of the funds of a life insurance company under the Insurance Act of Canada, 1917, as amended 1926.

2. Not more than 5% of the total resources of the company may be invested in any one security except Government, Provincial or municipal obligations, or other securities which are legal for the investments of life insurance companies under the Insurance Act of Canada as of the date hereof, provided that the funds of the company may from time to time be loaned on call or short term loans on bonds, debentures, stocks or other immediately saleable securities of a sufficient realizable value to cover, either when the company has surplus funds uninvested or when it is deemed inexpedient to invest such funds in long term securities.

3. Not more than 25% of the resources of the company may be invested in securities of any one of the following classes: (a) banks, (b) insurance companies, (c) investment companies, (d) public utility companies, and not more than 12½% of the resources of the company may be invested in the securities of any other distinct class of business or industry.

4. At least 75% of the investments of the company in securities issued by railroads, public utilities and industrial companies shall at the time of purchase have the following book value as compared with the purchase price: (a) bonds, 150% or more; (b) preferred shares, 125% or more.

5. No cash dividend in excess of 80% shall be paid in any year on the common shares at that time outstanding, unless and until there is set aside a sum equal to 12½% of the net earnings in that year as a special dividend reserve. This special dividend reserve fund shall be permitted to accumulate until it equals 50% of the par value of the common shares outstanding. When the special dividend reserve has reached 50% of the par value on the common shares outstanding, the restriction on dividends shall not further apply except that no dividend in excess of 8% may be declared which shall have the effect of reducing the special dividend reserve fund below the 50%.

Directors and Advisory Board.—Rt. Hon. Arthur Meighen, P.C., K.C., Toronto, Ont.; W. W. Evans, Toronto, Ont.; W. A. Black, Halifax, N. S.; C. Jackson Booth, Ottawa, Ont.; Dr. Herbert A. Bruce, Toronto, Ont.; W. R. Campbell, Ford, Ont.; R. T. Evans, Winnipeg, Man.; Holt Gurney, Toronto, Ont.; T. Frank Matthews, Toronto, Ont.; Gerald F. Pearson, Toronto, Ont.; J. L. Perron, Montreal, Que.; Edward E. Reid, London, Ont.; Senator J. M. Wilson, Montreal, Que.

Gardner Motor Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $250,000 additional capital stock (par $5) on official notice of issuance and payment in full making total amount applied for $1,500,000.

The directors on Oct. 12 1928, authorized the issue of the additional $250,000 capital stock. The purpose of issue is to obtain additional funds for general corporate purposes. The $250,000 stock are contracted to be sold at not less than $10 per share.

The company has acquired a substantial interest in Parks Aircraft, Inc. Parks Aircraft, Inc. is a corporation organized under the laws of Delaware on Oct. 1 1928, with an authorized capital stock consisting of $2,100,000 (par $10) of which it is intended that $250,000 will be presently issued and outstanding. Of this amount, the company is acquiring $200,000 for cash at par.

Parks Aircraft, Inc. is organized, and has broad charter powers, to engage in the manufacture and sale of aeroplanes and the operation of air lines. It has acquired by lease for 99 years a factory site consisting of about three acres, and situated in East St. Louis, adjacent to Parks Airport, and has just completed on this site a modern aeroplane manufacturing plant at a cost of approximately $90,000. This plant is of concrete and steel construction and has approximately 40,000 square feet of floor space, in addition to offices and enginineers' quarters, and has an expected productive capacity of from 300 to 400 aeroplanes per year. The production plans of Parks Aircraft, Inc. call, among other things, for the initial manufacture of high wing four place and six place cabined monoplanes, powered with Wright "Whirlwind" motors and Wright J-6 300 h. p. motors. These monoplanes will be priced to sell for approximately $8,000 and $10,000 respectively.

The board of directors and officers of Parks Aircraft, Inc. are: Chairman, Russell E. Gardner, Jr.; Pres., Harry Mammen; Vice-Pres., and Treas., Fred W. Gardner; Vice-Pres. & Gen. Mgr., O. L. Parks; Sec., Thomas R. Reyburn.

The company has also acquired an interest in Park Air Lines. The latter is a corporation organized under the laws of Missouri Aug. 1 1927, with an authorized capital stock consisting of $100,000 8% cumulative preferred stock (par $100) and 2,000 shares of common without par value. There is issued and outstanding $100,000 preferred stock, which has been issued for cash at par, and 1,000 shares of common stock of which the company owns $7,500 preferred and 75 shares common.

Parks Air Lines holds under a five year lease (with option of purchase) and operates Parks Airport. Parks Airport consists of a tract of over 100 acres, approximately 3,500 feet long, and 2,800 feet in width, and is at present operating as a completely equipped air port.—V. 128, p. 895, 567.

Gates Aircraft Corp.—*Organized.*—

Two new aircraft companies have been formed and are to be headed by Ivan R. Gates, veteran of aviation enterprises. One company to be known as the Gates Aircraft Corp. has been incorporated in Delaware with 400,000 shares for the manufacture of aircraft. Another organization incorporated in New York State with 200 shares as the Gates Flying Service will operate air lines, flying schools and aircraft service stations.

Many prominent men in aviation, business and professional circles are associated with the new enterprises. Ivan R. Gates, who is President and General Manager of both new companies, has a record in the airplane business dating back for nearly 20 years.

The Gates Aircraft Corp. will start immediately the construction of a new type, strictly primary training plane.

The Gates Flying Service Corp. will engage in the operation of a large flying school in the vicinity of New York City, and also plans to offer airplane rental service, handle airplane and airplane accessory sales. The latter company will also operate hangars, rebuilding and repair service stations.

The governing board of directors of the new companies are: Ivan R. Gates, Abraham G. Greenberg, R. B. C. Noor duyn, Francis V. D. Lloyd, Charles R. McCarthy, Daniel de R. M. Scarritt, P. G. B. Morriss, Peter J. Siccardi, Nathaniel O. Jacobson and R. V. W. Vandervoort.

Executive offices of companies are in the Central National Bank Building, 1440 Broadway, New York City.

General Spring Bumper Corp.—*Acquisition of C. G. Spring & Bumper Co.*—See that company below.

(Adolph) Gobel, Inc.—*Annual Report.*—

President Frank M. Firar, says in part:

During 1928 company required, through purchases for cash or exchange of stock, controlling interests in the following companies, which are now operated as subsidiaries of the parent organization.

Howard Provision Co., N. Y. City.	Keane Provision Co., Wash., D. C.
Playland Refreshment Corp., Rye Beach, N. Y.	Hertz Bros., Inc., Milton, Pa.
B. Meier & Son, Inc., N. Y. City.	Merkel, Inc., Jamaica, N. Y.
A. Loffler Provision Co., Inc., Benning, D. C.	C. Lehmann Packing Co., Brook'n, N. Y.
T. T. Keane Co., Wash., D. C.	United Sausage Co., Boston, Mass.

The net profits as reported are not a true measure of the annual earning power of all the units since the earnings shown include the parent organization's pro rata share of earnings of the acquired companies only from and after the date of their acquisition. The net profits available for dividends, after providing for all prior charges, including adequate depreciation, interest and Federal income taxes, amounted to $563,331 which compares with net profits for the year ended Dec. 31 1927 of $408,465.

The financial position of company at the close of the year is satisfactory considering the fact that a substantial part of the acquisitions of interests in subsidiary companies was made from the cash funds of the company.

Consolidated Income Account (Co. & Subs.)

Period	x 9 *Mos. Ended Sept. 29'28.*	3 *Mos. Ended Dec. 31'28*	*Year Ended Dec. 31'28.*
Net sales	$13,877,687	$7,367,132	$21,244,819
Cost of sales, sell, deliv., gen. & adminis. exps., incl. depr. $197,354	13,419,451	6,999,625	20,419,076
Net profit	$458,237	$367,508	$825,744
Other income	13,889	*Dr.*16,375	*Dr.*2,487
Total profit	$472,125	$351,132	$823,257
Int. on funded debt, incl. amort. of disc. & exp	65,955	22,236	88,191
Provision for Fed. taxes on inc	46,178	39,358	85,535
Net income	$359,993	$289,538	$649,531
Profits applicable to capital stock of sub. prior to acquisition			20,629
Profits applicable to minority interest			19,953
Arrears of div. on cum. pref. stock			12,304
Div. paid on pref stock of Merkel, Inc. in the hands of the public			33,313
Balance surplus			$563,332
Surp. at beginning of period, consisting of surplus of Adolf Gobel, Inc. & pro rata share of earns. of partially owned sub. since acquisition			503,554
Adjust. of reserve for contingencies			16,269
Miscell. surplus adjustments			*Dr.*2,009
Surplus, Dec. 31 1928			$1,081,146

x Includes profit of United Sausage Co., from inception (August 4 1928) $5,008.

Consolidated Balance Sheet, Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$264,211	Notes payable—banks	$738,0[illegible]
Accounts receivable	1,102,367	Notes pay.—trade, sec. by warehouse receipts	98,9[illegible]
Notes & miscel. accts. receiv.	73,799	Accounts pay., incl. liab. for merch. in transit	529,6[illegible]
Mortgages receivable	27,871	Miscel. accounts payable	106,134
Inventories	1,552,155	Due to officers	67,295
Prepaid exp	123,414	Federal taxes	108,048
Miscel. invest. & accounts receivable	65,373	Mortgages pay., on demand or mat. within one year	112,800
Capital assets	y4,582,055	Mtges. pay., matur. after Dec. 31 1929	276,000
Unamort. disc. & exp. on bds	71,119	10-yr. 6% sink. fund gold notes of Adolf Gobel, Inc.	600,000
Organization expenses	87,815	6½% 1st mtge. serial sink. fund gold bonds of George Kern, Inc	596,000
Goodwill, inclg. agency contr. killing rights & prov. routes	1,733,475	Reserves for Contingencies	9,244
		George Kern, Inc., 7% cum. pref. stk	25,080
		Merkel, Inc., 6½% cum. pref. stk	1,002,708
		Merkel, Inc., 6½% conv. Cumulative preferred stock	50,135
		Minority interest	590,758
		Common stock	x 3,382,016
		Earned surplus	1,081,146
		Capital surplus	309,708
Total	$9,683,654	Total	$9,683,654

x Represented by 348,477 shares no par stock. y Total capital assets $5,191,207 less total depreciation $609,152.—V. 128, p. 897.

General Contract Purchase Corp.—*New Contract.*—

This corporation and the affiliated Morris Plan banks and contract purchase corporations have closed an exclusive contract with the National Radiator Corp. to finance installations of National boilers and aero radiation, in both new and old homes. This contract inaugurates a new era in the history of the National Radiator Corp., marking the first time that national products have been sold on time.

Although all of the contract purchase corporations and Morris Plan banks concerned in the contract are subsidiaries of Industrial Finance Corp., officials declined to state what part the Radiator business would play in the national organization now being arranged by the latter corporation. They did say, however, that the contract was a step towards the merging of Industrial Finance's finance companies and industrial banks. Among the former are the Contract Purchase Corporation, purchased from General Electric last year and the Industrial Acceptance Corp. The latter constitute a large group of Morris Poan banks, including the Morris Plan Companies of New York, Philadelphia, Boston, San Francisco, &c.—V. 128, p. 410.

Gerlach-Barklow Co.—*Stock Units Offered.*—A. C. Allyn & Co. are offering 50,000 units of stock, each unit consisting of 1 share of pref. stock and 1 share of common stock at $52 per unit.

The conv. pref. stock is preferred as to cumul. divs. to the extent of $2 per share per annum, is preferred as to assets up to $35 per share and divs., and is red. at any time on 30 days' notice at $35 per share and divs. The conv. pref. stock is convertible share for share into common stock at the option of the holder at any time prior to the date of redemption. Divs. exempt from normal Federal income tax. Transfer agent, First Trust & Savings Bank, Chicago, Ill. Registrar, Continental National Bank & Trust Co., Chicago, Ill.

Listed.—The conv. pref. and common stocks are listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold debentures	$2,500,000	$2,500,000
Conv. pref. stock (no par)	a200,000 shs.	50,000 shs.
Cumul. pref. stock (no par)		8,000 shs.
Common stock (no par)	b500,000 shs.	150,000 shs.

a The remaining pref. stock will be issued by the company for the purpose of acquiring properties and (or) capital stocks of other companies doing a like business or for additions and betterments to its present properties. The charter provides that such preference stock may be issued in series from time to time as determined by the directors, provided, however, that no pref. stock of any series may be issued having a dividend rate, call price or liquidation price in excess of the dividend rate, call price or liquidation price of this series of conv. pref. stock. b 50,000 shares will be reserved for the conversion privilege of the conv. pref. stock and 300,000 shares will be held in the treasury of the company.

Data from Letter of Theodore R. Gerlach, President of the Company.

Company.—Organized in Delaware. Is acquiring the business and assets of the Gerlach-Barklow Co. (Ill.) and all of the capital stocks of the P. F. Volland Co., Rust Craft Publishers, Inc., and of the Artographic Corp. The business to be carried on by the company was established in 1907 when the Gerlach-Barklow Co. and the P. F. Volland Co. were organized. The Gerlach-Barklow Co. and its subsidiaries are engaged in the manufacture and sale of high class color printing by many processes, their products including art calendars and greeting cars for advertisers, direct-by-mail advertising media, booklets, high-class leather specialties, greeting cards for all occasions, juvenile books, framed mottoes and pictures, bridge accessories, &c. The products of the various plants are sold to more than 50,000 customers annually, among whom are bankers, manufacturers, department stores, book and stationery stores, in fact, practically all lines of business. The company's plant at Joliet, Ill., is one of the largest in the world devoted to high-class art and color printing, having practically nine acres of floor space. The products of the company for distribution in Canada and foreign countreis are manufactured and distributed by Rolph-Clark-Stone, Ltd., Toronto, the largest company of this type in Canada, under contract arrangement with the company.

Assets.—The pro-forma balance sheet as of Dec. 31 1928, after giving effect to the present financing, shows current assets of $3,778,219 as against current liabilities of $707,074, the ratio of current assets to current liabilities being over 5.34 to 1.

Earnings.—Net earnings of the Gerlach-Barklow Co. and its subsidiaries, after deducting maximum interest requirements on the 6% gold debentures, and after adjusting Federal income taxes to present rates, have been as follows:

Year Ended Dec. 31—	1928.	1927.	1926.
Net earnings available for divs	$484,531	$428,632	$377,033
Net earns. per share on 50,000 shares of conv. pref. stock	$9.69	$8.57	$7.54

Net earnings, as above, for the year ended Dec. 31 1928, amounted to $484,531, or equal to 4.84 times annual dividend requirements on 50,000 shares of conv. pref. stock and after providing for all pref. stock dividends including the cumul. pref. stock, to $2.45 per share on the 150,000 shares of common stock.

Dividends.—Dividends on the conv. pref. stock are payable Q.-J., cumulative from Jan. 1 1929 at the rate of $2 per share per annum. The directors have agreed to adopt a policy of paying common stock dividends at the rate of $1.20 per share per annum, payable quarterly.

Purpose.—The proceeds from the sale of the 6% gold debentures, the conv. pref. stock, the cumul. pref. stock and the common stock will be used in part to complete the acquisition of the business and assets of the Gerlach-Barklow Co., and the capital stocks of the P. F. Volland Co., Rust Craft Publishers, Inc., and the Artographic Corp., and the balance will be used to provide additional working capital for the business.

Goodyear Textile Mills Co., Los Angeles.—*Earnings.*—

Year Ended Dec. 31—	1928.	1927.	1926.
Gross profit	$268,265	$233,309	$276,458
Operating expenses, incl. Fed. taxes	32,192	31,234	38,953
Net profit	$236,073	$202,075	$237,505
Preferred dividends	133,721	133,721	133,721
Common dividends	100,000	------	52,500
Surplus	$2,352	$68,354	$51,284
Earns. per sh. on 10,000 shs. com. stock (par $100)	$10.24	$6.84	$10.28

—V. 126, p. 1515.

Gold Dust Corp.—*Transfer Agent.*—

The Equitable Trust Co. has been appointed transfer agent for the $6. cum. conv. pref. and common stocks.—V. 128, p. 897.

Goodyear Tire & Rubber Co. of Calif. (& Subs.).—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$26,109,252	$23,590,315	$25,870,040	$24,363,237
Cost, sell., adm. & gen. exp.	24,151,808	20,798,328	23,477,535	19,463,344
Operating income	$1,957,443	$2,791,987	$2,392,505	$4,899,892
Other income	306,870	157,765	168,704	18,322
Total earnings	$2,264,314	$2,949,753	$2,561,209	$4,918,214
Interest	x191,780	x288,867	x286,805	133,554
Federal taxes	189,568	307,454	301,098	598,082
Special raw material res.	------	------	------	500,000
Reserve for conting., &c.	------	250,000	------	------
Net profit	$1,882,966	$2,103,432	$1,973,306	$3,686,578
Pref. divs. paid	(7%)559,699	(7)559,699	(21)1679,097	(14)1119,398
Common dividends	(50%)2,000,000	(25)1000,000	(30)1200,000	--------
Balance, surplus	def$676,733	$543,736	def$905,791	$2,567,180
Shares common stk. outstanding (par $100)	40,000	40,000	40,000	40,000
Earnings per share	$33.08	$38.59	$7.35	$64.17

x Including amortization of note discount.

Note.—All of the common stock is owned by the Goodyear Tire & Rubber Co. of Akron, O.—V. 126, p. 1515.

Gotham Knitbac Machine Corp.—*Extends Service.*—

The corporation has closed contracts with Gainsboro Shoppe, Ltd., of Canada, which will introduce the new Knitbac service for flawless repair of stockings to Canada. William Holzman of Ottawa, representing Gainsboro Shoppe, Ltd., stated that his company would install Knitbac repair stations in Ottawa and a number of other cities and towns of the Dominion. As more operators are trained, Gainsboro Shoppe, Ltd., will open shops in the larger cities, going to Quebec, Toronto, Montreal and Vancouver.

According to Walter T. Fitzpatrick, general manager, a substantial number of other Canadian stores and shops have inquired regarding rights to lease the new machine.

Mr. Fitzpatrick said that the work of instructing operators and installing Knitbac machines was at the moment the most important problem before the company. Emphasis is being placed for the time on perfection of production methods and not on speed of delivery, although the company will make its first deliveries before March 1.—V. 128, p. 738.

Gotham Silk Hosiery Co.—*To Convert Non-Voting Common Shares into Voting Stock.*—

At the annual meeting called for March 4 1929 the stockholders wil vote upon certain amendments to the certificate of incorporation recommended by the board of directors, pertaining chiefly to the reclassification of the common voting and common non-voting stock of the company into one class, to be known as common stock, all of which will be voting stock, and to increase the authorized amount of such stock from 600,000 to 1,000,000 shares. [At present the company has authorized 400,000 shares of voting common and 200,000 shares of non-voting common stock, no par value.]

The new common stock will be issued on the basis of one share in exchange for each share of voting or non-voting common stock outstanding.

If the proposed amendments are adopted, the holders of the 7% cum. pref. stock with warrants will be entitled upon the exercise of such warrants to receive the new voting stock instead of non-voting stock as at present.

Calendar Years—	1928.	1927.	1926.
Net income after all oper. charges	$3,838,952	$4,764,551	$3,625,263
Interest on funded debt	321,688	345,948	21,606
Provision for depreciation	468,096	501,282	269,103
Federal income tax (estimated)	239,561	219,869	455,146
Net profit for year	$2,809,607	$3,697,452	$2,879,409
Preferred dividends	333,380	348,775	153,621
Common dividends (voting stock)	831,919	800,003	886,814
Common dividends (non-voting stock)	262,055	236,986	
Common dividend (in stock)	(4%)185,786	------	------
Balance, surplus	$1,196,467	$2,311,688	$1,838,973
Earnings per share on common stock	$5.53	$8.06	$6.90

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fact'y land, bldgs., mach., eq., &c.	9,647,880	9,786,231	Capital stock	a10,703,721	9,629,656
Trade marks, pat. & good-will	1	1	6% debentures	5,188,000	5,600,000
Call loans	2,200,000	------	Accounts payable	197,082	271,612
Cash	1,134,932	2,117,015	Accrued payroll, int., incl. est. Federal tax	382,526	443,059
Accounts & notes rec. (less doubtful accts., &c.)	2,431,700	2,649,909	Preferred dividend payable Feb. 1	80,670	86,275
Stock of sub. co. at nominal value	1	------	Mtges. on prop'ty purchased	------	330,000
Inventories	4,149,485	4,647,650	Reserve for contingencies	50,147	82,072
Other assets	981,604	870,046	Deferred income	------	15,608
Prepaid taxes, insurance, &c	415,104	313,728	Unappropriated surplus	4,358,561	3,926,298
Total	20,960,708	20,384,580	Total	20,960,708	20,384,580

a 7% pref. stock (par $100), 46,097 shares; common voting stock, 332,800 shares (no par); common (non-voting), 114,903 shares (no par).—V. 127, p. 2237.

Great Lakes Dredge & Dock Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet operating profit	$1,175,080	$2,847,082	$1,165,264	$1,587,268
Other income	117,407	158,588	182,783	185,309
Gross income	$1,292,488	$3,005,671	$1,348,047	$1,772,577
Federal taxes	161,000	420,000	185,000	245,000
Sundry deductions	------	116,888	630	534
Net income	$1,131,487	$2,468,783	$1,162,418	$1,527,043
Dividends	(10%)690,150	(18)1,242,270	(10)690,150	(10)690,150
Net income	$441,337	$1,226,513	$472,268	$836,893
Shares of capital stock outstanding (par $100)	69,015	69,015	69,015	69,015
Earns. per sh. on cap. stk.	$16.39	$37.47	$16.84	$22.13

x Net profit after depreciation of physical property of $502,044 in 1928, $401,394 in 1927; $330,922 in 1926 and $325,506 in 1925.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, tools, equipment, &c	8,397,625	6,359,744	Capital stock	6,901,500	6,901,500
Investment securs.	70,319	120,423	Accts. payable &c.	643,740	394,382
U. S. securities	799,183	3,380,960	Reserve for Fed'l &c., taxes	193,807	446,290
Cash	697,752	1,135,701	Dividends pay	------	552,120
Notes rec. & accr. interest	10,000	10,000	Surplus	5,109,616	4,664,066
Acct's receivable	2,395,097	1,687,431			
Inventories	290,440	180,422			
Other curr. assets	96,510	25,070			
Deferred assets	91,735	58,606	Total (each side)	12,848,663	12,958,359

—V. 126, p. 1207.

(C. M.) Hall Lamp Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 37½c. a share, placing the issue on a $1.50 annual basis, compared with $1 previously. The dividend is payable March 15 to holders of record March 1.

The company on Dec. 15 last paid an extra dividend of 25c. a share in addition to a regular quarterly dividend of 25c. a share.—V. 127, p. 3099.

Great Western Electro Chemical Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Gross revenue from sales, less returns and allowances	$2,329,613	$1,927,125	$1,961,233
Cost of goods sold	1,505,390	1,347,457	1,509,024
Gross profit	$824,223	$579,668	$452,209
Other revenue	5,726	5,326	2,302
Total	$829,949	$584,994	$454,591
Expenses, interest, taxes, &c	218,779	170,632	142,934
Depreciation	125,005	109,158	------
Net profit	$486,165	$305,203	$311,657
Other profit and loss items	Cr.19,874	Cr.11,514	Cr.9,445
Total profit	$506,039	$316,718	$321,102

—V. 126, p. 3603.

Hamilton Bank Note Engraving & Printing Co., Brooklyn, N. Y.—*Increases Dividend Rate.*—

The company has declared two quarterly dividends at the rate of 6% on its capital stock, the first one payable Feb. 15 to stockholders of record Feb. 1, checks for which are now being sent out. The second is payable May 15, to holders of record May 1. This rate is an increase over last year.

It has also elected Frank P. Parish, President of the Missouri Kansas Pipe Line of Kansas City, a trustee, in place of Frederick W. O'Neil, all of the other trustees and officers being re-elected.

The Hamilton company has recently completed and moved into a new five-story addition to its plant at 142 Adams St., Brooklyn, N. Y. This is the second operation of note made by the company in the last few years, the other being the acquisition of the New York Bank Note Co. following the death of George H. Kendall, formerly President of that concern.

The Hamilton company specializes entirely in the engraving and printing of security work.

It's President is George A. Field, and its Secretary and Treasurer, Karl Gleason, who have held these positions since 1918. August C. Seebeck and C. B. Wynkoop are Vice-Presidents.

Hamilton Woolen Co.—*New Director.*—

Richard Lennihan, treasurer, has been elected a director, increasing the directorate to 9.—V. 128, p. 898.

(A.) Harris & Co. (Department Store), Dallas, Tex.—*Preferred Stock Offered.*—Mercantile Bank & Trust Co. of Texas, Dallas, recently offered $500,000 7% cumul. pref. stock at par $100 and div.

Fully paid and non-assessable preferred both as to assets and dividends over common stock. Dividends payable Q.-F. Red. all or part upon 60 days' notice, at 105 and div. Dividends exempt from prsent normal Federal income tax. Mercantile Bank & Trust Co. of Texas, Dallas, transfer agent and registrar.

Capitalization.

7% cumulative preferred stock (par $100)	$500,000
Common stock (par $100)	500,000

Business.—Company was established in Dallas in 1887, and for these 42 years has operated one of the leading department stores of Dallas; and is now located in the heart of the city, under a long-time lease, at the corner of Main and Akard, running through to Elm St.

Purpose.—For further enlargement and expansion of the business, in order to keep step with an ever-growing city and the Southwest, and for other corporate purposes.

Earnings.—Average earnings for the past three years, after depreciation and payment of all current operating expenses, have been about four times the preferred dividend requirements on the preferred stock presently outstanding.

Officers.—Arthur L. Kramer, Pres.; Leon A. Harris, Vice-Pres., and I. I. Lorch, Sec.

(George W.) Helme Co., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xNet earnings	$2,301,051	$2,258,850	$2,223,920	$2,203,725
Pref. divs. (7%)	280,000	280,000	280,000	280,000
Common divs	(28%)1,680,000	(28)1,680,000	(28)1,680,000	(27)1620,000
Balance, surplus	$341,051	$298,850	$263,920	$303,725
Previous surplus	4,396,340	4,097,490	3,833,571	3,529,847
Profit & loss surplus	$4,737,391	$4,396,340	$4,097,491	$3,833,571
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earn. per sh. on common	$8.42	$8.24	$8.10	$8.02

x After deducting all charges and expenses of management, and making provision for the estimated amount of Federal tax on profits, and making suitable additions to the general funds for advertising, insurance, &c.—

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real estate, good-will, &c	3,320,455	3,254,218	Preferred stock	4,000,000	4,000,000
Leaf mfg. stock, &c	5,170,086	5,294,536	Common stock	6,000,000	6,000,000
Cash	1,906,676	1,993,553	Prov. for divs	850,000	1,030,000
Bills & accts. rec	731,392	1,288,548	Prop. for conting. taxes, &c	3,973,078	3,794,265
Deprec. res. funds invest'ts in Govt. &c. sec	5,088,455	4,780,530	Accounts payable	45,286	60,683
Other investments	3,388,090	2,669,902	Surplus	4,737,391	4,396,340
Total	19,605,755	19,281,288	Total	19,605,755	19,281,28

—V. 127, p. 3099.

Heyden Chemical Corp.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 50c. a share on the common stock, payable May 1 to holders of record April 10.—V. 127, p. 1814, 1684.

Heywood-Wakefield Co. of Mass. (& Subs.).—*Earns.*—

Calendar Years—	1928.	1927.
Earnings from operations after deducting depreciation and other normal charges	$185,284	$667,676
Inventory markdowns occasioned by declining price levels & disposition of obsolete merchandise	110,217	193,820
Unabsorbed burden resulting fr'm sub-normal oper.	431,051	461,827
Net earnings	def$355,983	$12,028
Previous surplus	8,209,865	8,740,332
Total surplus	$7,853,982	$8,752,361
Preferred dividends	458,391	470,267
Common dividends	------	60,000
Sundry adjustments	6,922	12,229
Balance at Dec. 31 1927	$7,388,567	$8,209,865

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cash	1,117,657	1,803,345	1st pref. stock	3,737,000	3,880,700
Acc'ts receivable	3,486,417	3,222,865	2d pref. stock	2,735,000	2,749,400
Notes receivable	641,082	695,386	Common stock	6,000,000	6,000,000
Inventories	6,545,545	6,863,159	Acc'ts pay., &c	429,619	515,356
Miscell. invest'ts	51,535	50,573	Res. for insurance	147,446	137,969
Plants & equipm't	5,864,904	6,042,926	Surplus	7,388,567	8,209,865
Pats. & good-will	2,623,918	2,709,858			
Deferred charges	109,575	105,177			
Total	20,437,633	21,493,289	Total	20,437,633	21,493,289

—V. 126, p. 2975.

Hobart Mfg. Co., Troy, O.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. Previously quarterly dividends of 50 cents per share were paid.—V. 127, p. 2376.

(Henry) Holt & Co., Inc.—*Initial Dividend.*—

The directors have declared a dividend of 40 cents per share on the class A stock, no par value, payable March 1 to holders of record Feb. 13. This is at the rate of $1.80 per share per annum and covers the period from the date of issuance to March 1.

See also offering in V. 127, p. 3099.

Home Mortgage Co., Durham, N. C.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $1,000,000 1st mtge. coll. trust 6% sinking fund gold bonds (third issue) at 99 and int.

Dated Feb. 1 1929; due Feb. 1 1944. Int. payable F. & A. at office of S. W. Straus & Co., Inc., fiscal agent, N. Y. City. Denom. $1,000 and $500 c*. Callable at 105 and int. on or before Feb. 1 1934; 103 and int. after Feb. 1 1934 and on or before Feb. 1 1939; and at 101 and int. thereafter. Red. for sinking fund at par and int. Federal income tax paid by the borrowing corporation up to 2% per annum as to bondholders resident in the United States, and up to 5% per annum as to bondholders not resident within the United States. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland 4½ mills tax; Dist. of Col., North Carolina, Virginia, Nebraska, Wyoming, Kentucky, Colorado, Kansas and Michigan (mortgage exemption) 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of the interest per annum; and Mass. and North Carolina State income taxes up to 6% of the interest per annum refunded. First National Bank, Durham, N. C., trustee.

The company is a North Carolina corporation, the principal stockholders of which are insurance officials, bankers, manufacturers and leading real estate experts and experienced first mortgage operators.

The first mortgage collateral trust 6% sinking fund gold bonds are the direct obligation of the company, which has capital, surplus and reserves of $1,780,418.

The bonds are secured by deposit with the trustee of first mortgages on carefully selected homes and income producing business properties located in different cities and towns in North Carolina on the approved list of the State Insurance Department, or cash, to an aggregate amount always equal to the principal amount of bonds outstanding under the indenture.

No mortgage deposited as collateral will exceed 60% of a conservative appraisal of the property subject to the mortgage. The aggregate unpaid principal of all deposited mortgages will not exceed 50% of the aggregate appraised values of all the mortgaged properties.

Balance Sheet as of Dec. 31 1928.

Assets—		*Liabilities—*	
Cash in banks and on hand	$199,232	Notes payable	$240,000
State of North Carolina bonds	50,750	Accounts payable	16,459
Other stocks and bonds	89,361	Funds not distributed	320,890
Notes & mortgages on hand	1,457,364	Bonds outstanding	7,950,000
Bonds with Fidelity Tr. Co	300,000	Bonds outst'g—Short term	269,100
Accounts receivable	9,838	7% preferred stock	500,000
Cash and bonds with trustee	641,537	Common stock	25,000
Mortgages with trustee	7,308,463	Special reserve to cover losses	79,500
Other assets	520,323	Surplus and reserves	1,175,919
Total	$10,576,868	Total	$10,576,868

—V. 127, p. 3407.

Horni Signal Manufacturing Corp.—*Stock Sold.*—Bennett, Converse & Schwab, Inc., New York, have sold 25,000 shares class A capital stock (price at the market).

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par)	100,000 shs.	x25,000 shs.
Class AA stock (no par)	2,000 shs.	2,000 shs.

x The same bankers have an option to purchase 25,000 additional shares. Transfer agent, Irving Trust Co., New York, N. Y.

Data from Letter of Paul P. Horni, Vice-President of the Corporation.

Business.—The Horni traffic signal business was established in 1920 and incorporated in 1924. The corporation has exclusive rights to manufacture under the Paul P. Horni patents upon manual and automatic traffic control devices and accessories, which are accepted as "standard" by authorities of many municipalities. Installations have been made in New York and some 200 other municipalities.

Purpose.—The new capital proceeding from the sale of 25,000 shares is enabling the corporation to take available orders that it could not handle previously and to effect considerable savings in manufacturing cost, by installing additional machinery and increasing volume of raw material purchases.

Earnings.—During the period from Oct. 14 1927 to Oct. 31 1928 under present management the corporation earned $25 per share on its 1,000 capital shares then outstanding. After verifying the favorable effect on its business expected from the introduction of new capital received from sale of additional shares, it initiated quarterly dividend payments from earned surplus at the rate of $1 per share per annum in Dec. 1928. Although its productive capacity has been multiplied, the volume of unfilled orders increases; at least four times last year's volume is indicated for this year. The corporation has no funded debt nor preferred stock.

Balance Sheet at Jan. 31 1929.

Assets—		*Liabilities—*	
Total current assets	$316,985	Total current liabilities	$1,038
Total fixed assets	18,387	Capital stock	427,376
Deferred charges	11,051	Surplus	18,320
Pats., drawings, goodwill, &c	100,311		
Total	$446,735	Total	$446,735

—V. 128, p. 411.

Hudson Motor Car Co.—*Production at Record.*—

The company began operating on Feb. 19 on its maximum spring schedule—1,500 Essex and 400 Hudson cars a day. This is the largest production in the company's history, officials said, and necessitates the employment of 24,000 men.

Cars are being assembled in one shift only, but various departments are working two or three shifts to supply materials.

The Hudson body plant, at Gratiot Ave. and the Terminal RR., Detroit, is likewise breaking records with a production of around 1,600 steel bodies a day. This is said to be the largest body production ever attained in a single body plant.—V. 128, p. 898.

Hudson River Navigation Corp.—*Annual Report.*—

Earnings for Year Ended Dec. 31 1928.

Gross income	$2,000,569
Expenses	1,608,394
Taxes	32,571
Depreciation	74,570
Interest on funded debt	195,000
Net income	$90,034
Credit Balance Jan. 1 1928	1,230,013
Misc. credits to profit & loss	17,091
Total surplus	$1,337,138
Miscel. debits to profit & loss	$28,318
Dividends on preferred stock	45,000
Credit balance Dec. 31 1928	$1,263,820

Balance Sheet Dec. 31 1928

Assets		*Liabilities*	
Floating equip. (less deprec.)	$2,898,367	1st mtge. 6½% sink. fund bonds	$3,000,000
Terminal property owned	2,600,382	8% preferred stock	375,000
Other investments	6,422	Common stock	x1,000,000
Cash	83,604	Accounts payable	88,705
Accounts receivable	30,074	Accrued liabilities	43,639
Material & supplies	31,518	Sinking fund reserve	125,330
Other current assets	1,414	Other deferred credit items	4,408
Prepaid insurance	63,692	Profit & loss	1,263,819
Other deferred debit items	60,102		
Sinking fund	125,330	Total (each side)	$5,900,903

x Represented by 30,000, no par shares.—V. 128 p. 898.

Hunt's Ltd., Toronto.—*Recapitalization Planned.*—

The outstanding 1st pref. stock has been called for redemption on April 30 1929 at 110 and divs., and re-arrangement of the capital structure of the company is being carried out.

The present 15,000 authorized and issued common shares will be unchanged, except that henceforth they will be designated as class B common shares. In addition, the company will authorize an issue of 100,000 class A (non-voting) no par value common shares, of which 11,925 are now being issued.

McLeod, Young, Weir & Co., Ltd., of Toronto, have purchased these 11,925 class A shares and have made the following offer of exchange for acceptance on or before March 1 1929:

For each 1st pref. share held, there will be issued three shares of class A common, plus $1.13 in cash, covering the dividend accrued from Jan. 1 to March 1.

These class A shares will rank for all dividends declared after Jan. 2 1929 and will be equal in all respects with the class B shares, except that they will be non-voting.

The market for the presently outstanding common shares (now to be called class B shares) during 1929 to date has ranged between a low of $40¼ and high of $50. The market range during 1928 was as follows: low, 37; high, 46.

Each holder of class A and class B common shares as of March 15 will have the right to purchase on or before April 1 a share of class A common stock, ranking for dividends from April 1 1929 at $30 a share, for each four shares of stock which he holds as of March 15.

President H. W. Hunt, Feb. 15, says in substance:

Both the business and the profits of this company in 1928 showed satisfactory increases over those for 1927. The sales, at $1,025,000, for the first time exceeded the million-dollar mark. Net profits at $75,482 showed an increase of $5,905 over those of the previous year. An outlay of over $100,000 was made for the opening of new stores and for other capital purposes. As there are no mortgages or other liens standing against the property of the company, all the net profits accrue to the benefit of shareholders.

During the year five new stores were opened, one in Hamilton in August and four in Toronto. As many of these stores were opened toward the end of the year, their full earning power has not been reflected in the profits shown in the profit and loss statement for 1928.

The area in which Hunt's candies are sold has been greatly widened through the opening during the latter half of the year of some 125 selling agencies in cities and towns throughout Ontario that are not served by the company's own stores. An aggressive advertising campaign to increase sales was begun in the past year and will be continued in 1929.

Practically all the heads of departments and officials of the company are holders of its stocks, and last December the President personally donated stock to over 100 employees.

Since its inception in 1905, the company has never had an unprofitable year, and in every year of its existence both sales and profits have exceeded those of the preceding year. During the present year I anticipate it will live up to this record. Calculating on the most conservative basis, I estimate net earnings for 1929 will reach $100,000. We have in mind the opening of 5 or 6 additional stores.—V. 126, p. 3604.

Ilseder Steel Corp. (Ilseder Hutte).—*Bonds Called.*—

All of the outstanding (approximately $2,858,000) 20-year mtge. s f. 7% gold bonds, due April 1 1946, have been called for redemption April 1 at 103 and int. Payment will be made at the National City Bank, 55 Wall St., N. Y. City.—V. 127, p. 3407.

Imperial Oil, Ltd.—*Extra Dividend of 25 Cents.*—

The directors have declared an extra dividend of 25c. per share in addition to the usual quarterly dividend of 25c. per share, both payable Mar. 1 to holders of record Feb. 15. The company paid an extra dividend of 12½c. per share in each of the 9 preceding quarters.—V. 127, p. 2693.

Indiana Pipe Line Co.—*Report for Years Ended Dec. 31.*—

	1928.	1927.	1926.
Net income	$849,112	$985,468	$817,631
Dividends	1,200,000	2,200,000	700,000
Balance	def$350,888	def$1,214,532	sur$117,631
Pref. surplus	1,044,133	2,458,664	2,341,034
Total surplus	$693,244	$1,244,132	$2,458,664
Approp. to res	100,000	200,000	------
Profit & loss surplus	$593,244	$1,044,132	$2,458,664
Shares of cap. stk. outstg. (par $50)	100,000	100,000	100,000
Earn. per share on cap. stock	$8.49	$9.85	$8.17

The dividends paid to stockholders during the year 1928 amounted to $12 per share (which included the special dividend of $5 per share paid Nov. 15, 1928), of which $9.15 per share was paid out of earnings accumulated since March 1 1913, and $2.85 per share was paid out of earnings accumulated prior to that date.

Comparative Balance Sheet, Dec. 31.

Assets—	1928.	1927.	1926.
Pipe line plant	$5,168,560	$5,141,907	$5,156,287
Materials & supplies	------	53,368	43,380
Cash, other invest. & acc'ts receivable	4,714,513	4,857,329	5,848,405
Total	$9,883,073	$10,052,604	$11,048,072
Liabilities			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Acct's pay., incl. res. for tax. fire ins. annuities, &c	1,498,647	1,329,803	1,040,151
Res. acc't for accr. depr	2,791,181	2,678,669	2,549,256
Profit and loss	593,244	1,044,133	2,458,664
Total	$9,883,073	$10,052,604	$11,048,072

—V. 127, p. 3255.

Indian Motocycle Co.—*New Directors.*—

James G. Marshall, Henry Rudkin, Lindsey Hopkins and Charles D. Bauer have been elected directors succeeding W. E. Gilbert, Elmer E. Silver, Jr., Charles W. Bosworth and Henry R. Bemis.—V. 128, p. 898.

Indian Refining Co.—*New Financing, &c.*—

If the common stock increase is authorized by the stockholders on Feb. 25, approximately 250,000 shares of the additional common stock will be offered to holders of record of common stock on March 15 1929 at the rate of one share of new common stock for each 4 shares of common stock outstanding at $21 per share. None of this issue will be offered to holders of pref. stock or refunding pref. stock, but such stockholders may convert their holdings into common stock on or before March 15 1929 if they desire to participate in this offering. The conversion privilege may be exercised on any business day by sending stock, properly indorsed, to Lawyers Trust Co., transfer agents, 160 Broadway, N. Y. City.

In order that the company may be assured the proceeds from the sale of all the shares to be offered, the Guaranty Co. of New York, Dominick & Dominick of New York, Alfred L. Baker & Co. of Chicago and Montgomery, Scott & Co. of Philadelphia (amon the partners, officers and directors of which are certain directors) have agreed to purchase at the issue price all the additional common shares which may be offered to the common stockholders and not subscribed for by them, and will receive as compensation for their undertaking an amount equal to $1 for every share of common stock offered to the common stockholders.

The capital stock at present outstanding consists of: (1) 446 shares old pref. stock, exchangeable at any time for new ref. pref. stock, share for share; (2) 19,777 shares of new ref. pref. stock, convertible at any time into common stock at the rate of 5 shares of common stock for 1 share of ref. pref. stock, and (3) 886,270 shares of common stock of $10 par value.—V. 128, p. 739

Industrial Acceptance Corp.—*To Finance General Electric Sales in Canada.*—

This corporation, which purchased the General Contract Purchase Corp. and the other Contract Purchase Corp. operating within the United States from the General Electric Co. last Spring has now bought the Canadian Contract Purchase Corp. from the Canadian General Electric Co., Ltd. The I.A.C. already has an instalment financing company in Canada, the Industrial Acceptance Corp. of Canada, which does a general finance business on automobiles, &c. The new purchase is significant inasmuch as it will give the I. A. C. an exclusive recommendation to Canadian General Electric dealers.

Arthur J. Morris, President of the Industrial Finance Corp. which controls the I. A. C., the Morris Plan Corp. of America, and several other finance companies, insurance and real estate companies, and Morris Plan Banks, said that he considered the name of the Canadian Contract Purchase Corp. as a valuable asset, and under on circumstances would his companies consider changing it. The various offices of the I. A. C. of Canada, however, will be expanded to service General Electric dealers.

"The new purchase will strengthen externally, but will not enter internally into Industrial Finance's projected new chain of industrial banks," said Mr. Morris. "We have not even considered extending the Morris Plan to Canada at the present time, and though I cannot say at present just when we shall be able to release the details of the new consumer banking system, I can say quite definitely that it will be in the nature of a nationwide series of combined banks and finance companies."—V. 127, p. 3550.

Industrial Finance Corp.—*May Merge Finance Companies and Industrial Banks.*—

See General Contract Purchase Corp. above.—V. 128, p. 898, 739.

Investment Trust of New York, Inc.—*Dividend of 30c.*

The corporation this week announced that the dividend on collateral trustee shares to be paid on Feb. 28 will be 30 cents per share. Payment will be made through the National Park Bank of New York as trustee. An nitial semi-annual dividend of 30 cents per share was paid on these shares on Aug. 31 1928.

President A. H. Scoville, in a report to shareholders says that earnings of practically all the corporations whose securities are held by the Trust ncreased during 1928, as compared with 1927, from about 5 to 50%. Sooner or later the increased earnings of these corporations will be reflected in ncreased dividends, he states, and in any event, the increased profits belong to the company's stockholders and will eventually be paid out to them.

The number of shares per unit in the Investment Trust of New York during the past year increased from 81 shares to about 104 shares in 75 corporations. The increase was accounted for largely through retention in the body of the trust of stock dividends, stock split-ups and fractional shares of stock split-ups.—V. 128, p. 258.

Island Creek Coal Co.—*Production.*—

Month of—	*Jan.* 1929.	*Dec.* 1928.	*Jan.* 1928.
Coal output (in tons)	531,941	481,231	411,169

—V. 128, p. 740.

Italo Petroleum Corp.—*Change in Capitalization.*—

The corporation has notified the stockholders that both the common and preferred have been changed to no par value from $1 par and that one share of new no par stock will be exchanged for each ten shares of $1 par stock. The new shares will be admitted to trading on the Los Angeles Exchange.

The company will convert the preferred into common in the ratio of two preferred shares for each common share up to Dec. 31 1929.—V. 127, p. 2377.

Jefferson Electric Co.—*New Name, &c.*—

See Chicago-Jefferson Fuse & Electric Co. above.

Jenkins Television Corp.—*Comm. Considers Application.*

W. J. Barkley, Assistant to the President, who attended the hearings of the Radio Commission in Washington, on Feb. 15, made the following statement:

"After hearing in Washington on Feb. 14 on radio broadcasting for television in the broadcasting band, the Commission decided to take the matter under consideration and another meeting will be held in the near future. The corporation has never made application for a permit to broadcast on anything but a short wave-length and it is anticipated that the Radio Commission is perfectly willing to grant the corporation short wavelengths for broadcasting from their factory in Jersey City, N. J., and from their laboratory in Washington, D. C. Therefore, the meeting of the Radio Commission on Feb. 14 does not in any way effect the corporation other than favorably."—V. 127, p. 3551.

Jewel Tea Co., Inc.—*Sales.*—

4 Weeks Ended Jan. 26—	1929.	1928.	*Increase.*
Sales	$1,181,768	$1,101,218	$80,550
Sales routes (number of)	1,129	1,096	133

Years Ended—	*Dec.* 29 '28.	*Dec.* 31 '27.	*Jan.* 1 '27.	*Jan.* 2 '26.
Net sales	$15,970,893	$14,532,336	$14,568,258	$14,178,478
Operating profit	1,500,361	1,253,158	1,215,243	749,288
Other income	212,615	193,274	228,494	207,354
Total income	$1,712,976	$1,446,432	$1,443,737	$956,642
Federal tax reserve	182,087	185,041	185,685	117,694
Balance	$1,530,889	$1,261,391	$1,258,052	$838,948
Pref. divs	(7%)198,117	(21)551,775	(22¾)650,675	(14)463,275
Reduction of good-will	119,999	------	------	------
Common dividends	598,233	------	------	------
Balance surplus	$734,539	$709,616	$607,377	$375,672
Previous surplus	1,849,147	1,239,311	998,414	655,554
Total surplus	$2,583,686	$1,948,927	$1,605,791	$1,031,226
Prem. on pref. stk. purch & adj. on sale of com. to employees	639,371	34,780	106,480	31,814
Contingency reserve	120,000	65,000	260,000	------
Profit & loss, surplus	$1,824,313	$1,849,147	$1,239,311	$998,414
Shares of common outstanding (no par)	120,000	120,000	120,000	120,000
Earns. per sh. on com	$11.55	$9.05	$8.89	$5.14

Comparative Balance Sheet.

Assets	*Dec.*29'28.	*Dec.*31'27.	*Liabilities*—	*Dec.*29'28.	*Dec.*31'27.
Land, bldgs., &c	x$411,219	x$547,386	Preferred stock	$2,577,500	$2,500,000
Good-will	1	120,000	Common stock	y120,000	120,000
Inventories	1,817,729	1,994,469	Letters of credit & acceptances	208,700	820,648
Accts. rec	292,212	741,249	Accounts payable	99,328	359,851
Investments	1,261,382	1,290,842	Sundry accruals	300,330	205,211
Trust funds	64,513	61,439	Pref. divs. uncl	------	714
Cash	805,298	666,479	Federal inc. taxes	182,087	185,041
Advances	762,409	639,495	Dividends payable	192,148	------
Oth. deferred chgs.	125,329	134,705	Surety deposits	64,513	61,439
Com. stk. for empl	58,349	57,682	Res. for conting	149,521	151,697
			Surplus	1,704,316	1,849,147
Total	5,598,443	6,253,747	Total	5,598,443	6,253,747

x After deduction of $929,723 for depreciation. y Represented by 120,000 shares of no par value.—V. 128, p. 412.

Kennecott Copper Corp.—*New Stock Placed on $4 Annual Dividend Basis.*—The directors on Feb. 18 declared a quarterly dividend of $1 per share on the increased capital recently split two for one, thereby placing that issue on a $4 annual basis. This is equivalent to $8 per share on the old stock, which on Jan. 2 last paid a dividend at that rate. The dividend just declared is payable April 1 to holders of record March 1. See also V. 128, p. 1066.

Kinnear Stores Co. (Ind.).—*January Sales.*—

Month of Jan.—	1929.	1928.	1927.
Sales	$184,465	$180,025	$130,200

—V. 128, p. 740, 259.

Lawyers Mortgage Co., New York.—*Mortgages Accepted.*

At a meeting on Feb. 14 the executive committee accepted mortgages aggregating $9,114,450, distributed as follows: Manhattan, $340,000; Bronx, $2,909,550; Brooklyn, $3,875,800; Queens, $1,637,850, and Westchester, $351,250.

The company is offering a total of $965,000 guaranteed first mortgage certificates, to net 5½%, distributed as follows: $260,000 secured by land and building at 100 Lefferts Ave., between Washington and Bedford Aves., Brooklyn, N. Y., total valuation $390,000, maturity Dec. 21 1933; $250,000 secured by land and building at 7825 Fourth Ave., Brooklyn, N. Y., total valuation $385,000, maturity Feb. 6 1934; $265,000 secured by land and building at 1690 Longfellow Ave., Bronx, N. Y. City, total valuation $400,000, maturity April 16 1934; $190,000 secured by land and building on north side of 88th St. east of 37th Ave., Jackson Heights, N. Y. City, total valuation $287,000, maturity Mar. 1 1934.—V. 128, p. 569.

Lehigh Valley Coal Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Received from coal sold	$30,230,734	$32,334,703	$38,285,947	$28,624,683
Cost of coal sold x	27,726,441	29,000,551	32,880,143	26,273,116
Profit on fresh-mined coal sold	$2,504,293	$3,334,152	$5,405,803	$2,351,567
Washery coal & bitum's coal (net) x	307,698	493,381	503,598	352,476
Total inc. from oper. properties	$2,811,991	$3,827,533	$5,909,401	$2,704,043
Inc. from other prop. x	792,164	737,295	729,284	474,176
Appraisal surp. realized	585,137	591,776	736,303	541,435
Other income	564,364	735,276	543,798	482,396
Gross income	$4,753,656	$5,891,879	$7,918,786	$4,202,050
General, &c., expenses	60,190	77,998	29,140	13,946
Int. on funded debt	1,275,000	1,286,850	1,311,700	1,311,700
Federal taxes	95,000	247,025	430,164	84,045
Carrying expenses on reserve coal lands	301,159	262,051	347,771	410,324
Deprec. & depletion	1,802,786	1,812,758	2,273,197	1,738,916
Net income for year	$1,219,521	$2,205,197	$3,526,814	$643,119
Federal taxes, &c., acc't prior years	------	------	892,442	------
Insurance reserve	795,000	------	------	------
Sale of property	------	------	------	176,077
Previous surplus	3,223,479	4,048,682	2,962,866	3,658,870
Total surplus	$5,238,001	$6,253,879	$7,382,122	$4,478,066
Dividends during year	1,515,200	3,030,400	3,333,440	1,515,200
Surplus at end of year	$3,722,801	$3,223,479	$4,048,682	$2,962,866

x Excluding depreciation and depletion.
See also Lehigh Valley Coal Corp. below.—V. 128, p. 260.

Lehigh Valley Coal Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 209,494 4-5 shares of preferred stock (par $50) and temporary certificates for 1,149,315 shares of stock without par value, all of which is issued and outstanding; with authority to add to the list 235,234.44 shares of stock without par value on official notice of issuance in the conversion of a like number of shares of preferred stock and not to exceed 25,739.64 shares of preferred stock and 62,845 shares of stock without par value on official notice of issuance in exchange for the shares of subsidiary companies (controlled companies), making the total amounts applied for 235,234.44 shares of preferred stock and 1,447,394.44 shares of stock without par value.

Lehigh Valley Coal Corp. was formed in Delaware June 29 1928 for the purpose of acquiring the shares of interest in the capital stock of Lehigh Valley Coal Co. and the shares of the capital stock of the Lehigh Valley Coal Sales Co. deposited under the plan and agreement dated July 28 1928.

Balance Sheet Jan. 29 1929 (*Lehigh Valley Coal Corp.*).

Assets—	
Securities of affiliated companies owned	$19,449,023
Liabilities—	
Preferred stock, 209,494 4-5 shares (par $50)	$10,474,740
Capital stock without par value, 1,149,315 shares	8,974,283
Total	$19,449,023

Note.—The capital stock of the Lehigh Valley Coal Co. is $9,465,000, represented by 1,212,160 certificates of interest, or $7.808 per certificate of interest, which is the value per share assigned to each share of stock without par value of the corporation delivered in exchange for each certificate of interest deposited under the plan and agreement dated July 28 1928.

Directors.—Thomas W. Lamont, Paul Moore, George N. Wilson, Theodore S. Barber, William H. Conyngham, John M. Humphrey, Richard F. Grant.

Officers.—President, Richard F. Grant; Vice-Presidents, John M. Humphrey, George N. Wilson and F. J. Murphy; Sec. & Treas., William J. Burton; Asst. Secretaries, H. Leroy Fountain and Frederick W. Schoewald; Asst. Treasurers, H. Leroy Fountain and Frederick W. Schoewald.

Transfers of the company's stock in N. Y. City are made at the office of J. P. Morgan & Co., at No. 23 Wall Street, N. Y. City. Transfer agent of the company in Philadelphia is Girard Trust Co. The registrars of stock are Bankers Trust Co., New York, and Drexel & Co., Philadelphia.—V. 128, p. 260.

Lehigh Valley Coal Sales Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Received for coal sold	$45,437,466	$47,667,116	$55,465,414	$53,887,345
Cost of coal sold	42,952,512	45,156,742	52,039,888	50,504,934
Profit on coal sold	$2,484,954	$2,510,374	$3,425,526	$3,382,410
Other income	73,666	65,384	186,396	114,489
Gross income	$2,558,619	$2,575,758	$3,611,922	$3,496,899
General and other exp	1,746,566	1,932,277	1,721,051	1,856,005
Federal taxes	------	10,000	207,000	113,000
Net inc., excl. deprec.	$812,054	$633,481	$1,683,871	$1,527,894
Affil. cos. net income	*Dr*.15,289	33,540	122,424	92,199
Net inc. before deprec.	$796,764	$667,021	$1,806,295	$1,620,093
Depreciation	312,047	314,247	319,567	322,406
Net income for year	$484,717	$352,773	$1,486,729	$1,297,687
Surplus adjustments	*Dr*.666,331	*Dr*.24,151	*Cr*.28,668	*Dr*.113,271
Previous surplus	3,191,122	4,234,129	4,286,221	4,669,204
Total surplus	$3,009,508	$4,562,751	$5,801,619	$5,853,619
Less dividends	744,640	1,371,629	1,567,490	1,567,398
Surplus end of year	$2,264,868	$3,191,122	$4,234,129	$4,286,221

—V. 128, p. 741.

Leonard, Fitzpatrick, Mueller Stores Co. (Del.).—*Sales*

Month of Jan.—	1929.	1928.	*Decrease.*
Sales	$241,773	$267,556	$25,783

—V. 126, p. 2978.

Lerner Stores Corp.—*Pref. Stock Sold.*—Merrill, Lynch & Co. announce the sale at 103 per share and div. of $2,500,000 6½% cumul. pref. stock (with common stock purchase warrants). A limited amount of the common stock was also offered at $42 per share.

Preferred as to dividends and as to assets in case of voluntary or involuntary liquidation, up to $110 per share, plus dividends. Divs. payable Q.-F. (cumul. from Feb. 1 1929). Red. at any time, as a whole or in part, at the option of the corporation, on 30 days' notice, at $110 per share and divs. An annual sinking fund will be provided commencing Feb. 1 1932, out of surplus or net profits, sufficient to retire, through purchase or redemption, 3% of the aggregate par value of preferred stock which shall theretofore have been issued. Non-voting, except under certain conditions set forth in the certificate of incorporation. Divs. exempt from present normal Federal income tax.

Capitalization—	*Authorized.*	*Issued.*
6½% cumul. pref. stock (par $100)	$3,000,000	$2,500,000
Common stock (no par)	*300,000 shs.	200,000 shs.

* 30,000 shares of common stock to be reserved for common stock purchase warrants.

Common Stock Purchase Warrants.—Each certificate for 6½% cumul. pref. stock of the present issue of $2,500,000 shall have attached a detachable warrant entitling the holder to subscribe at $60 per share on or before July 1 1932, for one share of common stock for each share of pref. stock represented by such certificate. These warrants will contain provisions for the adjustment of the rights of the warrant holders in the event of divs. paid in common stock, split-ups of common stock, and certain other events.

Data from Letter of J. J. Lerner, New York, Feb. 11.

Company.—Is being organized in Maryland to acquire all of the shares of stock and (or) assets or properties of Lerner Stores Corp. (Del.) and its subsidiaries. The Delaware corporation and its subsidiaries now operate a chain of 98 stores, selling women's earing apparel at moderate prices. The stores are located in 49 principal cities throughout the country. The business was established in 1918 with one store, located in N. Y. City. In the succeeding two years company opened 21 additional stores in the metropolitan district, and in 1920 the development of the business was carried through New England in 1921 into several of the Southern states At the end of 1925 the Delaware corporation and its subsidiaries were operating 36 stores. Commencing in 1927 the chain was extended to other large cities in the Middle West and company now plan to extend further into other large cities. The Delaware corporation controls, through 100% stock interest, a subsidiary which occasionally handles real estate transactions pertaining to the business.

The growth of the business, which has been accomplished entirely by the reinvestment of earnings, is evidenced by the fact that sales have increased from $138,000 in the first year of operation to $12,104,191 in 1928.

Sales and Profits.—Consolidated net sales and net profits after depreciation and after providing for Federal income tax at the present rate of 12%, and after being adjusted to include in each year an amount equal to 6% interest per annum ($79,200) on the proceeds which the corporation receives as a result of this financing, for the three years ended Dec. 31 1928, are reported as follows:

Year.	*Stores at End of Year.*	*Net Sales.*	*Net Profits as Above.*	*Times Div. on Pref. Stock.*	*Per Share on Present Com. Stk.*
1926	51	$5,461,373	$367,013	2.25	$1.02
1927	1	8,540,644	568,111	3.49	2.02
1928	98	12,104,191	770,847	4.74	3.04

The above net profits do not include profit on sale of real estate which in 1928 amounted to $74,200.

Purpose.—This issue does not result in any additional financing for the business beyond an increase in cash of $1,500,000.

Pro-Forma Consolidated Balance Sheet as at December 31 1928.

Assets—		*Liabilities—*	
Cash	$2,171,329	Trade accounts payable, less discounts	$1,486,074
Accounts receivable	89,708	Sundry accounts payable	92,405
Inventories	1,666,481	Res. for taxes & contingencies	166,299
Securities owned	8,500	Prepaid rents, &c	47,403
Fixed assets	1,376,928	6½% pref. stock 6½%	2,500,000
Deposits & prepaid rents	59,223	Common stock & surplus	1,255,866
Deferred charges	175,879		
Total	$5,548,047	Total	$5,548,047

—V. 128, p. 1066.

Lincoln Aircraft Co., Inc.—*Sales Announced.*—

The company reports the sale of 11 Lincoln Page standard 3-place open cockpit planes during the week ending Feb. 9. One plane was sold to the Lincoln (Neb.) Flying School, five to the Coffeyville Flying School, Coffeyvile, Kan., and five to the Butte (Mont.) Flying School. This brings total sales by the company during the two weeks ended Feb. 9 to 29 planes.—V. 128, p. 741.

Lloyds Casualty Co.—*Rights, &c.*—

The stockholders of record Feb. 18 have been given the right to subscribe on or before May 1 for $1,000,000 additional capital stock (par $10) at $27.50 per share, on the basis of one new share for each share owned.

James Gibbs, President of the Excess Insurance Co., has been elected Chairman of the Executive Committee of Lloyds Casualty Co. and will have full charge of the underwriting operations of the company.

Otho E. Lane, President of the Niagara Fire Insurance Co., has been elected a member of the board of directors.

Plans are being completed for the writing of multiple lines of casualty insurance. Formerly the company wrote only plate-glass insurance, and has a long record of leadership in that field. For many years the company has shown the lowest underwriting loss ratio in the casualty field.

This company was formerly known as the Lloyds Plate Glass Insurance Co. (see latter in V. 128, p. 1067).

Loft, Inc., New York.—*January Sales.*—

Month of January—	1929.	1928.	1927.	1926.
Sales	$399,204	$461,564	$504,779	$487,845

—V. 128, p. 1067.

Louisiana Oil Refining Corp. (& Subs.).—*Earnings.*—

Calendar Year	1928.	1927.	1926.	1925.
Net earns. from opera	$3,830,914	$2,075,903	$4,257,366	$2,571,799
Deductions from income.	244,309	238,324	99,886	104,299
Interest paid	89,540	96,333	224,672	270,761
Depletion of cost	274,263	385,465	413,693	282,680
Depreciation	1,056,342	1,031,604	947,871	765,324
Drilling labor & expense	546,742	308,070	176,976	128,556
Amort. of bond discount	------	------	109,667	27,999
Amort. of pref. stk. disc.	34,401	37,253	18,626	------
Net income	$1,585,317	def$21,146	$2,265,974	$992,179
Profit on sale of invest	------	230,727	------	------
Total income	$1,585,317	$209,581	$2,265,974	$992,179
Estimated Federal taxes	50,000	20,958	226,597	------
Net income	$1,535,317	$188,623	$2,039,377	$992,179
Preferred dividends	260,000	260,000	------	195,000
Balance, surplus	$1,275,317	def$71,377	$2,039,377	$797,179

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed assets	x18,097,090	18,539,187	Pref. stock	4,000,000	4,000,000
Cash	499,353	170,212	Com. stock	y5,619,095	4,969,095
Accts & notes rec	1,646,557	1,381,886	Accts & notes, pay.	1,013,859	1,174,282
Judgm't uncol	------	67,385	Fed. tax (prior yr)	197,348	197,348
Crude & ref. oil	1,344,543	1,295,029	Fed. tax (cur)	50,000	------
Mater'l & supplies	676,051	617,291	Accr. accts	306,838	374,055
Investments	78,183	28,283	Purch. oblig	488,725	1,099,078
Trustee for fract'n shares	100	100	Bank loans	------	400,000
Paid up cracking royalty	561,001	595,000	Comp. ins. res.	41,666	72,669
Deferred charges	76,875	143,475	Earn. surp.	7,471,576	6,247,922
			Unearn apprec	3,790,656	4,303,399
Total	22,979,753	22,837,848	Total	22,979,753	22,837,848

x After depreciation and depletion. y Represented by 1,190,063 no-par shares.—V. 127, p. 2833.

McGraw-Hill Publishing Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock without par value. See also V. 128, p. 1067.

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue	$11,652,942	$11,002,994	$10,707,865	$9,966,574
Operating expenses	9,594,356	9,412,252	8,821,557	8,414,178
Net inc. from opera	$2,058,586	$1,590,742	$1,886,307	$1,552,397
Other income	187,021	206,716	189,397	194,124
Total income	$2,245,407	$1,797,458	$2,075,704	$1,746,521
Prof. accru. to min. int	131,096	105,291	132,580	122,245
Prov. for Fed. & oth. tax.	291,651	194,844	224,029	184,643
Other deductions	------	68,465	76,218	85,582
Net profit	$1,822,659	$1,428,858	$1,642,877	$1,354,049
x Dividends paid	890,146	811,915	698,403	404,677
Balance, surplus	$932,513	$616,943	$944,474	$949,472

x Includes dividends paid on preferred stock retired in 1928.

Condensed Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$1,268,837	Accounts payable	$626,778
Accounts & notes receivable	1,771,115	Accrued liabilities	298,740
U. S. Gov. municipal & railroad bonds	1,260,908	Dividends, payable	244,893
Inventories	706,599	Provisions for taxes	332,574
Other assets	420,263	Purch. money oblig. & mtge. on buildings	485,000
Due from empl. on subscrip. to cap. stock of subs	96,199	Reserves	1,478,850
Investment in Associated Cos	1,127,728	Minority stockholders interest	1,066,332
Fixed assets	1,254,453	Common stock	x10,517,925
Magazine titles, copyrights, subscrip. lists, book plates, trade marks & good will	10,612,253	Surplus	3,467,262
Total	$18,518,354	Total	$18,518,354

x Represented by 600,000 no par shares.—V. 128, p. 1067.

Macfadden Publications, Inc.—*Special Dividend.*—

The directors have declared a special dividend of 10c. a share on the common stock, par $5, payable April 1 to holders of record Feb. 28. See also V. 128, p. 742.

Magazine Repeating Razor Co.—*To Recapitalize.*—

Campbell, Peterson & Co. will head a syndicate to finance the recapitalization of the above company, it is stated. See also V. 128, p. 1067.

Manhattan Shirt Co.—*Pref. Stock Called.*—

The company has called for redemption as of April 1, $200,000 pref. stock at 120 and divs. Payment will be made at the company's office, 385 Madison Ave., N. Y. City.—V. 128 p. 742.

Marland Oil Co. (Del.).—*Acquires Prudential Refining.*

Negotiations which have been pending for some time for the sale of the Prudential Refining Corp. to the Marland Oil Co. have finally been consummated. Under the terms of the merger the latter will issue 110,000 shares of its stock to stockholders of the Prudential corporation in exchange for their stock.

The directors of the Prudential company have voted to reserve 2,500 shares of the Marland stock for its officers and employees, leaving 107,500 shares which will be divided pro rata among the Prudential common stockholders, which will give each holder of one share of common stock of Prudential one-half share of stock in the Marland company, it being assumed that all of the preferred stockholders and warrant holders of Prudential will exercise their privileges by acquiring the Prudential common stock which they are entitled to and exchanging therefore into the common stock of the Marland company. It is provided in the agreement that sufficient of the Marland common stock received by the Prudential corporation will be deposited in escrow for the benefit of the preferred stockholders and for the benefit of the holders of bond warrants. The Prudential 1st mortgage 6½% gold bonds which are outstanding to the extent of $2,000,000 were offered in May, 1928 by a syndicate headed by Stein Bros. & Boyce at par and interest (see V. 126, p. 3464).

The directors of the Prudential Refining Corp. are: Nicholas F. Brady, C. Prevost Boyce, Walter P. Chrysler, George W. Davison, William V. Griffin, J. Horace Harding, J. O. Jensen, Giles W. Mead, Elton Parks, John D. Ryan, Henry Sanderson and Julian S. Stein.

It has not yet been announced which of these directors, if any, will serve on the board of the Marland Oil Co.

The Marland Oil Company has made no announcement regarding the possibilities of their calling the Prudential bonds at this time.—V. 127, p. 3714.

Marmon Motor Car Co.—*Expansion, &c.*—

Since the new Marmon-built Roosevelt Eight was announced to the automobile trade more than 200 new distributors and dealers have been added to the retail sales organization of the company, it was announced on Feb. 15 by President G. M. Williams.

When the Roosevelt is formally announced to the public on March 23, it is expected that another substantial increase in the number of retail outlets will have been recorded, Mr. Williams said. At this time there are far more Marmon retail sales outlets in operation than at any other time in the history of the company, he added. Practically all of the new connections are firmly established automobile dealers, many with highly successful sales records in their communities.

Among the more prominent direct factory connections established in the last 30 days, according to Mr. Williams, are the Arnold Motor Co., Fort Dodge, Iowa; Orey Janssen, Davenport, Iowa; Palace Motor Sales Corp., East Hartford, Conn.; Owen Motor Co., Oklahoma City, Okla.; Donald McDonaldt Springfield, Mass.; Tri-State Motor Sales Co., Evansville Ind.; Fedyn Tire & Motor Co., Superior, Wis.; Ashburn Motor Co., Norfolk, Va., and Reid & Pilon, Windsor, Ontarior, Canada.

The first Roosevelt Eight rolled off the end of the assembly line in the Marmon factory on Feb. 20 and was immediately boxed for export and started on its way to Switzerland, where it will be exhibited at the forthcoming Geneva International Automobile Show. This will be the first showing of the new Roosevelt abroad.

While Roosevelt production is just beginning, the output of Model 68 and 78 cars now is being maintained at the rate of 100 units per day to supply the immediate demands of the company's distributors and dealers. It is expected that this output of Marmon cars will soon be increased in line with heavy scheduled production of the Roosevelt prior to and following its public introduction on March 23.—V. 128, p. 1067.

Mathieson Alkali Works, Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
xTotal earnings	$3,319,248	$2,962,581	$2,725,559	$2,285,553
Deprec'n and depletion	912,752	840,670	771,626	657,320
Income charges (net)	29,614	47,386	48,877	15,724
Federal income tax	285,480	241,609	225,570	147,476
Net income	$2,091,402	$1,832,916	$1,679,486	$1,465,033
Preferred dividends	173,250	173,250	174,563	175,567
Common dividends	882,717	588,828	588,828	147,207
Balance, surplus	$1,035,432	$1,070,838	$916,095	$1,142,260
Shs. of com. outst. (no par)	147,082	147,207	147,207	147,207
Earn. per share on com.	$13.04	$11.27	$10.34	$8.76

x After deducting manufacturing, selling and general administrative expenses.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property account	x12,961,771	12,818,015	Preferred stock	2,475,000	2,475,000
Cash	1,374,183	507,676	Common stock	y7,131,049	7,136,049
Notes and trade accept. receiv.	46,400	83,079	Accounts payable	429,245	556,410
Accts. rec. (less res.)	954,467	747,508	Tax., ins., &c., accr	33,469	8,606
Inventories	1,217,437	1,398,776	Federal taxes	285,480	241,609
Bal. rec. from empl.	51,500	106,975	Dividends payable	263,935	190,519
Stocks & bonds of allied cos., &c.	617,616	614,354	Containers charged to customers (returnable), &c., deferred liabil.	203,569	278,709
Develop. expenses	436,705	395,249	Employees' comp. insurance res.	103,891	46,828
Deferred charges	262,864	229,079	Free surplus	6,380,005	5,399,980
			Approp. for retire. of pref. stock	617,000	567,000
Total	17,922,643	16,900,711	Total	17,922,643	16,900,711

x After deducting depreciation of $6,105,734. y Represented by 147,082 shares no par value.—V. 127, p. 2380.

Melba Theatre & Office Building (Dallas Realty & Building Co.), Dallas, Texas.—*Bonds Offered.*—S. W. Straus & Co., Inc., recently offered $750,000 1st mtge. 6% serial gold bonds at prices to yield from 6% to 6.15%, according to maturity.

Dated Jan. 1 1929; semi-annual maturities 6 months to 15 years. Int. and prin. payable at offices of S. W. Straus & Co., Chicago, and S. W. Straus & Co., Inc., New York. Denom. $1,000, $500 and $100 c*. Callable at 102 and int. on or prior to Jan. 1 1932 and at 101 and int. thereafter; Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded; Iowa 6 mills, Kansas 5 mills, Minn. 3 mills, Kentucky 5 mills and Mich. 5 mills mortgage exemption tax, provided proper application is made within 60 days from the date tax is paid by the bondholder. Trustee, Melvin L. Straus.

These bonds are secured by a completed and successful theatre and office building located on one of the principal streets in Dallas, Texas. The property is leased for a period longer than the life of this bond issue to a subsidiary of Famous Players Lasky Corp. at a net rental of $90,000 annually which is twice the greatest annual interest charge on this bond issue.

This bond issue represents less than 59% of the independently appraised value of the property.

Mengel Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 33,603 shares of 7% cumulative preferred stock (par $100).

The company's capitalization consists of 60,000 shares of cumulative 7% preferred stock (par $100) of which 33,603 shares are outstanding, and 400,000 shares of common stock without par value, of which 320,000 shares are outstanding.—V. 128, p. 570.

Mergenthaler Linotype Co.—*Extra Div. of 50 Cents.*—

The directors have declared an extra div. of 50c. per share in addition to the regular quarterly dividend of $1.25 per share on the outstanding 256,000 shares of no par value capital stock, both payable Mar. 30 to holders of record Mar. 6. From June 30 1926 to Sept. 29 1928, incl., there was paid quarterly , in addition to the usual $1.25 dividend, an extra dividend of 25 cents per share, while on Dec. 31 last, an extra of 50 cents per share was paid.—V. 127, p. 2968.

Merit Hosiery Co., Inc.—*Plans New Financing.*—

Announcement of the formation of the above company, which will acquire the business and assets of th epredecessor company of the same name, was made this week by Joseph Rubin, Pres. of the company. The new corporation will have a capitalization of 20,000 shares of $3 cumul. convertible preference stock (no par value) and 75,000 shares of no par value common stock of which 55,000 shares will be outstanding and the remainder reserved for conversion of the preference stock.

Public offering of the cumulative convertible preference stock together with a portion of the common stock is expected to be made in the near future by O'Brian, Potter & Stafford and Hayes & Collins. The proposed financing will involve no change in the management of the company and the proceeds from the sale of the stock, after providing for the retirement of certain outstanding, obligations, will afford ample funds for expanding the company's business.

Metro-Goldwyn Pictures Corp.—*Annual Report.*—

[Including subsidiary corporations—100% owned.]

Years End. Aug. 31—	1928.	1927.	1926.	1925.
Operating profit	$24,095,499	$17,300,259	$2,859,078	$1,863,147
Miscellaneous income	1,259,243	624,151	573,696	256,031
Total income	$25,354,742	$17,924,410	$3,432,775	$2,119,177
Amort. of negative and positive cost	18,971,191	14,211,546	------	------
Studio depreciation	324,048	338,579	------	------
Federal taxes	662,786	427,683	377,545	112,032
Net income	$5,396,717	$2,946,600	$3,055,230	$2,007,145
Divs. paid & declared on preferred stock	332,029	339,103	346,168	347,984
Balance, surplus	$5,064,688	$2,607,497	$2,709,061	$1,659,161
Profit and loss, surplus	$13,888,643	$8,823,954	$6,216,457	$3,557,395
Shs. pref. stock outstanding (par $27)	172,876	176,617	180,358	184,098
Earns. per share on pref.	$31.21	$16.68	$16.94	$10.90

Comparative Consolidated Balance Sheet Aug. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., eq't, and leaseholds	x4,480,356	3,660,421	Preferred stock	4,667,662	4,768,669
Cash	597,369	546,811	Common stock	z3,100,000	3,100,000
Acc'ts receivable	2,739,662	888,981	Mortgage by subsidiary corp'n	------	481,312
Notes receivable	1,917,407	60,864	Adv. by Loew's Inc	10,300,000	14,724,000
Due from affiliated corp'ns (less than 100% owned)	188,173	761,128	Adv. from affil. cos.	------	39,853
Inventories	20,808,556	22,857,856	Accounts payable	2,245,828	2,507,239
Adv. to producers	609,880	213,621	Notes payable	------	100,000
Inv. in affil. corp's	2,294,941	2,808,068	Fed'l income taxes	661,992	427,684
Loans	------	y2,000,000	Dividend payable	81,679	83,446
Deposits on leases and contracts	205,696	198,852	Deferred credits	359,538	328,723
Misc. investments.	226,517	173,730	Surplus	13,888,643	8,823,954
Prepaid & def. chgs	1,236,783	1,214,548			
Total	35,305,343	35,384,881	Total	35,305,343	35,384,881

x After deducting $2,726,940 reserve for depreciation. y Loan to U. F. A. Germany (secured by mortgage). z Represented by 620,000 shares all owned by Loew's Inc.—V. 127, p. 270.

Metropolitan Title Guaranty Co.—*Earnings.*—

Net earnings after deductions for Federal and State income taxes for a period of eight months ending Dec. 31 1928, amounted to $29,618.—V. 127, p. 2695.

(H.) Milgrim & Bros. Inc.—*Show Increased Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$283,843	$156,911	$126,932

Sales for Jan. 1929 compared with Jan. 1928 showed the following percentage of increase: New York store 93.41%; Chicago store 46.85%; Cleveland store 55.18%. The increase of sales of the 3 stores combined for the month of Jan. 1929 as compared with Jan. 1928 was 80.89%.—V. 128, p. 415.

Missouri State Life Insurance Co.—*Reports Gain.*—

The company reports a total of $11,229,400 in ordinary life business for January 1929. This is a gain of $608,200 over last year, despite the fact that January 1928 was a month of unusually heavy production due to large issues in salary savings. This increase for January 1929 is but a continuation of the company's constant growth in the past.—V. 128, p. 1067.

Monarch Knitting Co., Ltd.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net aft. chges. incl. depr.	$123,140	$78,045	$32,682	$2,302
Reserve for taxes	9,898	6,369	--------	--------
Preferred dividends	--------	--------	--------	y4,375
Surplus	$113,242	$71,677	$32,682	loss$2,073
Previous surplus	456,953	385,275	352,594	504,667
x Special reserve acct	--------	--------	--------	150,000
Amt. overprov. for inc. tax. in prev. yr	79	--------	--------	--------
P. & L. surp. Dec. 31	$530,274	$456,953	$385,276	$352,594

x Special reserve account to provide for the losses incidental to the closing of the Buffalo plant. y Being one month's proportion of div. on pref. stock paid Feb. 1 1925. No divs. have since been paid.—V. 126, p. 1675.

Morison Electrical Supply Co., N. Y. City.—*Sales.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$157,019	$89,190	$67,829

—V. 128, p. 415.

Motion Picture Capital Corp.—*Stock Increased.*—

The stockholders on Feb. 19 approved the plan to increase the authorized capitalization, as stated in V. 128, p. 902.

(G. C.) Murphy Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, no par value, payable Mar. 1 to holders of record Feb. 15, placing the stock on a $1.20 annual basis. Previously the company had been paying 25 cents quarterly.

A regular quarterly preferred dividend of $2 per share was also declared, payable Apr. 2 to holders of record Mar. 18.

President J. S. Mack states that the expansion program of the past five years will be continued in 1929 and he expects sales for current year to exceed $16,000,000. On Dec. 31, the company had 140 stores in operation against 133 in 1927.

Edgar M. Mack has been elected Vice-President and Treasurer.—V. 128, p. 902, 571, 261.

Muncie Gear Co.—*Earnings.*—

Year Ended Dec. 31—	1928.	1927.
Sales	$1,264,061	$1,095,680
Cost of sales	882,724	804,870
Selling, general & administrative expense	129,208	186,498
Operating income	$252,130	$104,313
Other income	11,281	9,187
Total income	$263,411	$113,499
Interest, discount & other expense	2,905	12,391
Federal taxes	32,000	8,599
Net income	$228,506	$92,509
Earns per sh. on 56,250 shs. com. stk. (no par)	$2.72	$0.31

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Land, bldgs. & equipment	$380,909	Pref. stk. (Spurgeon Bros. Realty Co.)	122,000
Patents & good-will	82,082	Com. stk. (Muncie Gear Works)	150,000
Deferred charges	897	Com. stock (Muncie Sales Co.)	2,250
Officers & employees account	222	Capital surplus	201,126
Cash	56,671	Earned surplus	264,587
Accounts receivable	42,979	Accounts payable	13,649
Securities (market value)	99,353	Accr.payr.,ins. State & Co.taxes	7,548
Interest received & accrued	1,114	Federal taxes	32,000
Inventories	132,370	Customers deposits	2,398
		Sundry current	1,041
Total	$796,598	Total	$796,598

—V. 128, p. 1067.

National Bellas Hess Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of common stock (without par value) on official notice of issuance for the purpose of effecting a split-up of the previously authorized common shares, three for one; with authority to add not exceeding 59,700 additional shares of its common stock on official notice of issuance, in exchange for the common stock of the Kinnear Stores Co. and (or) in exchange for the franchises, properties, assets and business of the Kinnear Stores Co., making the total amount applied for 659,700 shares of common stock.—V. 128, p. 1067.

National Candy Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit for year	$468,323	$46,822
Previous surplus	1,883,058	7,798,244
Min. shareholders int. in surp. of subs.	234,879	378,385
Total surplus	$2,586,260	$8,223,451
Dividends paid	565,696	811,013
Adj. of min., shareholders int. in surp. of sub.	241,846	234,879
Written down book val. good will, &c.	--------	5,999,999
Adj. of treas. stk. issued in conn. with goodwill, acct.	--------	Cr705,500
Consol. surplus Dec. 31	$1,778,718	$1,883,058

During 1928 dividends at the rate of 7% per annumwere paid on the first and second preferred stocks and at the annual rate of $1.75 per share on the no par value common stock.—V. 126, p. 1994.

National Equipment Co., Springfield, Mass.—*New President, &c.*—

Clifton A. Crocker has been elected president to succeed the late Frank H. Page. John J. Duggan has been elected a director.—V. 125, p. 106.

National Family Stores, Inc.—*Sales.*—

Period End. Jan. 31—	1929—*Month*—1928.		1929—12 *Mos.*—1928.	
Sales	$192,230	$55,343	$3,400,265	$1,654,638

—V. 128, p. 902, 262.

National Radiator Corp.—*Contract Closed.*—

See General Contract Purchase Corp. above.—V. 127, p. 2695.

National Tea Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 600,000 shares of new common stock of no par value on official notice of issuance as a split-up of the outstanding 150,000 shares of present common stock of no par value, in theratio of four new shares for each old share; with authority to add 60,000 shares of new common stock on official notice of issuance on or after Feb. 25 1929, against payment to the company of $87.50 per share upon the exercise of subscription warrants and (or) against the payment of $87.50 per share by the underwriters; making the total amount of common stock applied for 660,000 shares.

The split-up of the common stock constitutes a change of the heretofore issued and outstanding 150,000 shares of no par value into 600,000 shares of no par value, without any change in the surplus or capital accounts.—V. 128, p. 1067.

Nevada Consolidated Copper Co.—*Report.*—

The 78th quarterly report covering the fourth quarter of 1928 follows:

The net production of copper from all sources for the fourth quarter, compared to that for the three preceding quarterly periods, is shown in the following tabulation:

1928—	*Net Lbs. Copper Produced.*	*Average Monthly Production.*
Fourth quarter	81,226,417	27,075,473
Third quarter	70,951,942	23,650,648
Second quarter	63,707,374	21,235,791
First quarter	52,576,896	17,525,632

The total quantity of company ores milled and smelted during the quarter was 3,367,386 tons. Of this total 3,331,224 tons was concentrating ore, averaging 1.408% copper, and 36,162 tons was direct smelting ore shipped to smelters. In addition to company ores, 190,424 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 36,209, as compared to 32,279 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 86.35% of the total copper contained therein, corresponding to 24.32 pounds of copper per ton of ore treated, as compared to a recovery of 86.06% and 24.21 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries was 7.58 cents, as compared with 7.89 cents per pound for the third quarter. These costs included all operating and general charge of every kind except depreciation and reserve for federal taxes.

Results for 3 and 12 Months Ended Dec. 31.

Period Ended—	1928—3 *Mos.*—1927.		1928—12 *Mos.*9—1927.	
Oper. prof. (copper prod.)	$6,015,131	$1,743,232	$15,781,955	$6,377,216
Value of precious metals	431,519	241,951	1,420,849	1,002,373
Miscell. revenues & inc.	496,034	297,193	1,368,756	954,009
Total oper. income	$6,942,684	$2,282,376	$18,571,561	$8,333,598
Depreciation	415,865	410,483	1,676,648	1,664,696
Net income	$6,526,819	$1,871,893	$16,894,913	$6,668,902
Earnings per share on 4,857,228 shares stock	$1.34	$0.37	$3.48	$1.31

—V. 127, p. 3260.

New York & London Management Co., Ltd.—*Initial Dividend.*—

The directors have declared an initial dividend of 75 cents per share on the $50 par value preferred stock, payable April 1 to holders of record Feb. 19.

North American Investment Corp.—*Rights.*—

The preferred stockholders of record March 15 have been given the right to subscribe to one share of 5½% preferred for every four shares held at 90. There are $2,000,000 6% preferred and $300,000 5½% preferred stock now outstanding.—V. 128, p. 573.

North American Provision Co.—*Lower Pref. Dividend.*—

The company has declared a quarterly dividend of 1½% on the preferred stock, which has been reduced from 7% guaranteed to 6% guaranteed. The dividend is payable April 1 to holders of record March 9. The change in the rate was disclosed in the annual report of Armour & Co., which guarantees the dividend on North American Provision preferred, owned largely by the Armour family.—V. 122, p. 3463.

North American Title Guaranty Co.—*Personnel.*—

The following officers have been elected: Walter C. Sampson, Vice-President; Walter T. Lindsay and Frank R. Zabriskie, assistant Vice-Presidents; W. H. Walsh, Secretary, and H. L. Stackpole, Treasurer. In addition to Frank H. Smith, Chairman, the following directors have been elected to serve for the ensuing year: William E. Walter, Geo. C. Van Tuyl, Jr., W. H. Walsh, H. L. Stackpole, Walter C. Sampson and Walter T. Lindsay.—V. 126, p. 729.

North Butte Mining Co.—*To Resume Operations.*—

Following the termination of receivership of this company, the property has been turned over by the receivers to Paul A. Gow, President. He says: "Whereas nine months ago North Butte was in receivership, with debts and obligations in excess of $800,000 and an empty treasury, everything has been settled and there is sufficient cash in the treasury to permit development of the company's holdings in the Butte district."—V. 127, p. 2970.

Northern Pipe Line Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income all sources	$399,632	$339,140	$374,906	$310,748
Dividends z	(9%)240,000	(8)320,000	(8)320,000	(6)240,000
Balance, surplus	$159,632	$19,140	$54,906	$70,748
Shares capital stock outstanding (par $50)	40,000	y40,000	y40,000	y40,000
Earned per share	$9.99	$8.48	$9.37	$7.77

y Par $100 per share. z This consists of3% on 40,000 shs. of $100 par value and 6% on 40,000 shares of $50 par value.

Pres. D. S. Bushnell says in part:

During 1928 company handled 5,607,348 barrels of revenue producing traffic compared with 5,619,522 barrels during 1927, a decrease of 12,173 barrels. These figures apply to various grades of crude petroleum consisting of Pennsylvania crude, mid-continent crude and Winkler County Texas crude.

The total gross earnings from operations in 1927 were $483,297, and in 1928 were $487,223, an increase of $3,926. The increase in income, as compared with 1927, is entirely due to a considerable profit realized from the sale of securities in connection with the reduction of the capital stock, which amounted to nearly $100,000.

During the year the stockholders approved the reduction of capital from $4,000,000 to $2,000,000, and a corresponding reduction of par value of shares of capital stock from $100 per share to $50 per share, permitting a capital distribution of $50 per share in cash.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Plant	$3,158,079	$3,095,382	Capital stock	$2,000,000	$4,000,000
Cash, oth. invest's & accounts rec.	1,155,654	3,644,044	Accts. pay. & tax reserve, fire ins. annuities, &c.	780,507	728,206
Annuity fund	402,141	------	Accr. depr. reserve	1,926,892	1,838,376
Insur. fund	172,614	------	Profit and loss	211,525	203,913
Other assets	30,437	31,069			
Total	$4,918,925	$6,770,495	Total	$4,918,925	$6,770,495

—V. 128, p. 744.

Ohio Leather Co.—*Desist Order Issued.*—

The company has been ordered by the Federal Trade Commission to discontinue use of the word "Kid" alone or in combination with the word "Kaffor" as a trade name or description of a leather.—V. 128, p. 903.

Ohio Seamless Tube Co.—*Earnings.*—

Earnings for Year Ending December 31 1928.

Gross profit from sales after deduc. cost of goods sold	$1,285,773
Selling expenses	232,732
Administrative & general expense	177,827
Depreciation on plant, equipment, &c.	106,851
Other deductions	73,419
Prov. for estimated Federal taxes	82,578
Net profit	$612,365
Previous surplus	467,972
Total surplus	$1,080,337
Additional Fed. taxes paid for years 1924-1925	4,507
Preferred dividends	110,035
Common dividends	271,215
Profit & loss surplus, Dec. 31 1928	$694,580
Earns per share on 77,490 shares common stock (no par)	$6.48

—V. 127, p. 2547.

Oil Well Supply Investment Co.—*Name Changed—Recapitalization.*—

The stockholders have ratified a proposition of the directors changing the company's name to *Pennsylvania Industries, Inc.*, increasing the authorized common stock to 750,000 from 400,000 shares, no par value, retireng the outstanding 7% cumul. pref. stock and creating an issue of $10,000,000 6% cumul. pref. stock, junior to the 7% preferred until retirement of the latter.

The stocjholders also approved a contract with Dillon, Read & Co., providing for the sale to a syndicate of a certain amount of unit certificates. The present 7% preferred is callable at 110 and the new 6% preferred will be callable at 105. Plans also have been made for underwriting necessary to retire the 7% pref. stock. See also V. 128, p. 1068.

Otis Elevator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Feb. 15 1929 of $3,240,600 additional common stock (par $50) to be issued as a 15% stock dividend, making the total amount applied for $24,849,850.—V. 127, p. 2244.

Oxford Paper Co.—*Initial Pref. Dividend.*—

The directors have declared an initial dividend of 75 cents per share on the $6 cumul. div. preferred stock, no par value, covering the period from Jan. 15 to March 1 1929. The dividend is payable March 1 to holders of record Feb. 15. See offering in V. 128, p. 416.

Pacific Investing Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Total earned income	$1,870,487
Int. on debenture notes	219,444
Amort. of bond disc. & expense	11,870
Prov. for Federal taxes	145,050
Other taxes	15,627
Operating expenses	21,257
Net income	$1,457,239
Preferred dividends	508,198
Balance, surplus	$949,041
Previous surplus	133,220
Total surplus	$1,082,261
Earns. per sh. on com. stk. & purch. warrants outstanding	$4.69

—V. 127, p. 272.

Pacific Mills, Lawrence, Mass.—*Annual Report.*—

	1928.	1927.	1926.	1925.
Net sales	$44,120,650	$44,088,359	$44,766,810	$52,740,931
Cost of goods sold	41,943,607	39,751,777	41,900,143	49,890,788
Net operating profit	$2,177,043	$4,336,582	$2,866,667	$2,850,143
Plant depreciation	1,427,676	1,407,009	1,392,990	1,384,562
Inventory mark down	465,808	547,519	1,253,837	956,068
Interest charges	582,337	738,892	889,013	952,108
Amortization of discount on term notes	119,916	204,750	224,583	------
Other charges	182,057	145,914	34,196	68,225
Net profit	def$600,751	$1,292,518	def$927,952	def$520,820
Dividends	------	------	------	$1,500,000
Surplus	def$600,751	$1,292,518	def$927,952	df$2,020,820
Sales (Cal. Yrs.)—	1928.	1927.	1926.	1925.
Cotton (yds.)	Not	254,995,732	268,436,404	297,612,858
Worsteds (yds.)	available	14,633,071	15,505,726	17,356,122
Yarns (lbs.)		24,393	159,438	37,185
Earns. per sh. on cap. stk.	Nil	$3.26	Nil	Nil

Balance Sheet, Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Plant	y48,018,462	47,419,604	Capital stock	39,612,300	39,612,300
Cash	3,200,847	2,715,267	5½% gold notes	13,451,000	16,000,000
Acc'ts receivable	9,820,494	8,442,347	Accr. int. on notes	308,252	366,667
U. S. ctfs. of indebt	2,500,000	2,500,000	Sundry acc'ts pay	424,421	374,691
x Inventories	13,949,454	17,846,591	Res. for deprec	19,445,140	18,135,121
Unearned insurance premium	389,318	426,312	Res. doubt. acc'ts	200,000	200,000
Sundry securities	48,574	61,650	Surplus	4,573,218	4,875,959
Prepaid items	87,182	152,967	Total (each side)	78,014,331	79,564,7[illegible]9

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1928 the company contracted to purchase cotton, wool, cotton cloth and supplies for the total amount of $2,737,181, which, as of that date, was 24,106 below the market.—V. 127, p. 1116.

Pacific Western Oil Co.—*Expansion.*—

Since its formation last November to take over the personally-owned oil properties of the Doheny family in California, the company has added considerable new acreage, according to figures made public in San Francisco. The aggressive policy pursued by William C. McDuffie, President, and Jacques Vinmont, Chairman of the board, has resulted in important acquisitions of acreage in the new Lawndale Pool: a lease on 32 acres near the Continental Oil Co.'s wildcat well at Carpinteria, east of Santa Barbara, and several blocks of ground west of Santa Barbara near which property several wells are to be drilled. The company also has 700 acres of well-located lands in the middle and south domes of the new Kettleman Hills structure: approximately 3,000 acres in the Mt. Poso and 8,800 acres in the Famosa district in Kern County as well as important holdings in other promising areas.

Present production levels of this company, if maintained during the remainder of this year, will result in a gain of 45 cents per share in earnings on the outstanding stock, according to Jacques Vinmont, Chairman, who declares: "Present production represents a gain of 3,000 barrels a day since November. As each additional barrel of output places about 50 cents net in the company's treasury, this 3,000-barrel gain means an increase of approximately $1,500 a day or $45,000 a month in net earnings as compared with November. Assuming that this gain is maintained, or further increased through the balance of the year, as seems probable in view of the company's conservative policy of building up production only in proportion as reserves are built up, the present 3,000-barrel increase is equivalent to an increase of $540,000 for the year, which, in turn, is equivalent to a gain of 45 cents a share on the outstanding stock."—V.128, p.1068

Pan American Airways, Inc.—*Operations.*—

During the first 30 days' operation of the newly inaugurated air mail and passenger lines between the United States and the West Indies, which were opened Jan. 9 last, 772 passengers were carried by Pan American Airways, Inc., the international air transport system, between Miami and Nassau, Havana and principal cities of the five nations served on the air routes, it is announced.

In addition to the record passenger business, which places Pan American Airways, Inc., of which Col. Charles A. Lindbergh is Technical Advisor, among the heaviest passenger-carrying air lines in America, an operating fleet of seven giant tri-motored air liners, accommodating eight and 12 passengers each, flew more than 73,000 miles on perfect schedules and transported 30,938 pounds of mail, totaling some 1,250,000 letters, between the United States and countries served on the airlines.—V. 128, p. 744.

Paramount Cab Mfg. Corp.—*Earnings.*—

Period End. Dec. 31 1928—	*Month*	3 *Months.*
Net profit after all chgs. except Federal taxes	$164,349	$507,088

—V. 128, p. 264.

Peck & Hills Furniture Co.—*Earnings.*—

The company reports an increase in profits for the past 6 months ending Dec. 31, the net profits for the six months totaling $312,329. After allowances are made for income tax, dividends on 1st and 2d preferred stocks, the balance is equivalent to $9 per share on the common.

The usual $4 semi-annual dividend on common has been declared effective Mar. 1.

Peck & Hills first preferred pays 7% and second preferred 8%.—V. 127, p. 1540.

Pennsylvania First National Corp.—*Stocks Offered.*—F. B. Wilcox & Co., Inc., are offering 50,000 units of shares at $15 per unit.

Each unit consists of 1 share of 7% cumul. pref. stock (par $10) and 1 share of class A common stock (no par); with purchase warrants, good until Jan. 1 1930, for 1 share of Class A common stock, at $10 per share, and good until Jan. 1 1931, for 1 additional share of class A common stock, at $15 per share.

Capitalization—	*Authorized.*
7% cumul. pref. stock (par $10)	100,000 shs.
Class A common stock (no par)	125,000 shs.
Class A common stock (reserved for warrants)	200,000 shs.
Class B common stock (no par)	25,000 shs.

Transfer agent, Manufacturers Trust Co., New York; registrar, Empire Trust Co.

Organization and Purpose.—Corporation has been organized in Delaware and licensed to do business in the State of New York, as a holding corporation, among other things, to invest, re-invest, buy, hold, sell and generally deal in stocks and securities of banks, banking and insurance institutions, aircraft, air transportation and other aviation, financial, railroad and realty stocks, bonds and securities.

It will give particular attention to investments in aviation securities, selecting those of the most prominent and successful companies engaged in the manufacture of airplanes and equipment, in the transportation of mail, freight and passengers by air, in the operation of airports and terminals, and in financial underwritings.

Preferred Stock.—Preferred Stock is cumulative and preferred as to dividends over the common stock. Dividends on the pref. stock are payable semi-annually at the rate of 7% per year; callable at any time at the option of the corporation on 30 days' notice at 110% of par plus divs., and is entitled to preference to the extent of $10 per share and divs. in the event of liquidation.

Common Stock.—Class A and Class B common stock enjoy the same rights, privileges and benefits, except that the holders of the class B common stock have all the voting powers; provided, however, that whenever the dividends required to be paid on the pref. stock shall be in default for a period of two years or more, then the holders of the Class A common stock have equal voting rights, share for share, with the holders of the class B common stock.

Officers.—Edwin F. Howell, President; Paul L. Troast, Vice-President; C. D. Baker, Treasurer; Clarence Blakely, Secretary.

Directors.—C. D. Baker, Frank C. Place, E. T. Bedford, 2d., Charles Augustus Post, Frank Bellanca, Marshall S. Reeve, Clarence Blakely, W. H. Ross, M.D., Robert T. Searles, Joseph Cubelli, Stephen U. Hopkins, A. L. Sleeman, Howard D. Taylor, Edwin F. Howell, Charles B. Molesphini, Paul L. Troast, John J. Watts, Daniel Noble, Albert C. Webb, H. A. Palmer, and P. H. Woodward.—V. 128, p. 416.

Pennsylvania Industries, Inc.—*New Name, &c.*—

See Oil Well Supply Investment Co. above.—V. 128. p. 1068.

Pond Creek Pocahontas Co.—*Production.*—

Month of—	*Jan.* 1929.	*Dec.* 1928.	*Jan.* 1928.
Coal output (in tons)	71,415	57,682	45,452

—V. 128, p. 416.

Postum Co., Inc.—*To Increase Capital.*—

The stockholders will vote March 13 on increasing the authorized common stock, no par value, from 5,000,000 shares to 6,000,000 shares. —V. 127, p. 3103.

Prentice-Hall, Inc.—*Stocks Offered.*—G. L. Ohrstrom & Co., Inc. are offering 50,000 shares participating convertible stock (no par value) at $49 per share and 14,000 shares common stock (no par value) priced at the market.

The participating stock is entitled to preferential non-cumulative dividends at the rate of $3 per share per annum payable Q.-M. before any dividends may be paid on the common stock in any calendar year. Participates with the common stock, share and share alike, in additional dividends up to $1 per share per annum, after dividends of $2.10 per share have been paid on the common stock in 1929, and after dividends of $2.80 per share have been paid thereon in any calendar year thereafter. The participating convertible stock will be entitled to exclusive voting power in the event of default in the payment of four consecutive quarterly dividends thereon at the rate of $3 per share per annum, and such exclusive voting power shall continue until four consecutive quarterly dividends at the rate of $3 per share per annum shall have been paid thereon. Red. in whole or part on any quarterly dividend date, upon 60 days' notice, at $70 per share. Upon any dissolution or liquidation of the corporation, the holders of the participating convertible stock will be entitled to receive $70 per share before any distribution may be made to the holders of the common stock. The participating convertible stock is convertible into common stock on the basis of share for share. The corporation will covenant to refund certain state taxes upon written application within 60 days after payment, all as will be more fully set forth in an agreement to be filed with the transfer agent. Free from present normal Federal income tax. Transfer agent: Lawyers Trust Co., New York City. Registrar: Central Union Trust Co. of New York.

Data from Letter of Charles W. Gerstenberg, Chairman of the Board.

Company.—A Delaware corporation. Will presently own, either directly or through wholly owned subsidiaries, the business formerly owned or controlled by several corporations of substantially the same name. From its inception in 1913 the business has shown a steady and substantial increase in sales and net income and has never shown a loss for any year.

The activities of the corporation and its subsidiaries will include the following: book publishing, loose leaf service, corporate organization and maintenance, financial and other publicity.

Capitalization—		*Authorized.*	*Outstanding.*
Partic. conv. stock (no par)	a	60,000 shs.	50,000 shs.
Common stock (no par)	b	150,000 shs.	64,000 shs.

a 10,000 shares reserved for stock purchase options. b 70,000 shares reserved for conversion of participating convertible stock and for stock purchase options.

Earnings Year Ended Dec. 31.

	1925.	1926.	1927.	1928.
Sales	$1,192,626	$1,1[illegible]8,855	$1,325,115	$1,610,958
Net earnings	112,161	195,361	219,491	x403,579

x Including $18,000 of annual income to be derived from the investment in securities of a part of the proceeds from this financing.

Federal income taxes have been deducted in computing net earnings for the years shown above at the rates in effect for the year ended Dec. 31 1928.

Net earnings, as shown above, for the year ended Dec. 31 1928, are equivalent to over $8 per share on the 50,000 shares of participating convertible stock to be presently outstanding.

Assets.—The consolidated balance sheet as of Dec. 31 1928, after giving effect to the present financing, shows total assets of $1,422,273 as compared with total liabilities of $503,199. The current assets are stated at $1,257,763 including $368,413 of cash and marketable securities, while the current liabilities, including reserve for unexpired subscriptions amounting to $257,874, are stated at $503,199, a ratio of 2½ to 1. Certain assets, including copyrights, publishing rights, subscription lists and good-will, all of which have a substantial value are carried on the books at $1.

Purpose.—A part of the proceeds of the present financing will be used for the future working capital. The remainder of the financing will represent the sale of a part of the holdings of stockholders

Procter & Gamble Co.—*Initial Pref. Dividend, &c.*—

The directors have declared an initial dividend of 62½c. per share for the half-quarter on the new 5% cumul. preferred stock and a regular quarterly dividend of $1.50 per share and 25c. additional on the 6% preferred stock. The latter distribution of 25c. per share covers the period from March 15 to March 28. The dividends are payable March 25 to holders of record March 15.—V. 128, p. 745.

Prudential Refining Corp.—*To be Acquired by Marland Oil Co.*—See that company above.—V. 127, p. 835.

Quaker Oats Co.—*Extra Dividends of 4% in Stock and $4 Per Share in Cash.*—The directors on Feb. 15 declared a 4% stock dividend, an extra cash dividend of $4 per share and the regular quarterly dividend of $1 per share on the outstanding 562,500 shares of common stock, no par value. The stock dividend is payable April 20 to holders of record April 1 and the cash and regular dividends are payable April 15 to holders of record April 1. A year ago, an extra dividend of $3 per share in cash and 25% in stock was paid on this issue.

[See also record of common divs. since 1907 in the "Industrial Number" of our "Railway and Industrial Compendium" of Dec. 12 1928, page 136.—Ed.].

Consolidated Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Consolidated earnings	$9,777,163	$9,162,708	$9,727,270	$7,030,828
Depreciation	944,916	845,977	757,784	668,044
Net earnings	$8,832,247	$8,316,731	$8,969,486	$6,362,784
Int. & divs. received	593,107	735,869	493,950	357,890
Net inc. before taxes	$9,425,354	$9,052,601	$9,463,437	$6,720,674
Fed. & for. income taxes	1,095,708	1,182,016	1,321,908	893,625
Net profits	$8,329,646	$7,870,585	$8,141,529	$5,827,049
Adj. of prior years (net)	29,953	430,525	9,638	153,401
Gross surp. for the year	$8,359,599	$8,301,110	$8,151,167	$5,980,450
Surp res.—net increase	773,239	1,047,365	1,010,935	367,674
Bal. surp., bef. divs	$7,586,360	$7,253,745	$7,140,232	$5,612,776
Preferred dividends	1,080,000	1,080,000	1,080,000	1,080,000
Common dividends	2,137,500	1,800,000	1,575,000	1,350,000
Net surplus for the yr	$4,368,860	$4,373,745	$4,485,232	$3,182,776
Previous surplus	15,761,027	13,637,282	10,277,049	8,219,274
Total surplus	$20,129,887	$18,011,027	$14,762,281	$11,402,050
Special div. on com. stk	1,350,000	2,250,000	1,125,000	1,125,000
Stock div. on com	2,812,500	------	------	------
Profit & loss surplus	$15,967,387	$15,761,027	$13,637,282	$10,277,049
Shares of common outstanding (no par)	562,500	450,000	450,000	450,000
Earns. per sh. on com	$12.88	$15.09	$13.47	$10.07

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, bldgs., mach. &c	a16,096,296	14,975,298	Preferred stock	18,000,000	18,000,000
Inventories	15,535,969	14,526,166	Com. stk. (no par)	b14,062,500	11,250,000
Accts. rec. (less res)	4,556,185	4,615,079	Accounts payable	3,270,551	3,271,816
Government secur	10,801,624	8,949,137	Fed. inc. taxes & other accr. liab	2,094,505	2,075,946
Joint stk. land bk. bonds	502,196	504,366	Divs. payable	832,500	720,000
Cash	3,150,445	3,124,384	Reserves: For inv. shrink	2,250,000	2,250,000
Due from employ. on stk. purch. plan	53,703	150,800	For advertising	2,883,890	2,435,386
Cos. pfd. stk. (for employees)	148,512	160,918	For insur. & other contingencies	2,205,067	1,880,333
Stks. pf. partially owned subs	70,520	70,520	Surplus	15,967,387	15,761,027
Misc. bds. & stks	20,744	29,197			
Insur. & other prepaid expenses	481,471	521,623			
Trade marks, goodwill, &c	10,148,734	10,017,022			
Total	61,566,400	57,644,508	Total	61,566,400	57,644,508

a After depreciation of $6,785,363. b Represented by 562,500 shares of no par value.—V. 127, p. 1677.

Railway Express Agency, Inc.—*Securities, &c.*—
The I.-S. C. Commission on Feb. 11 authorized the company to issue 1,000 shares of capital stock without par value and $32,000,000 of 5% serial gold bonds, series "A," said stock and bonds to be sold for cash at not less than $100 a share for the stock and 97¾ and int. for the bonds, and the proceeds used to pay for the properties to be acquired from the American Railway Express Co. and for working capital.

The acquisition of control of the Railway Express Agency, Inc., jointly by the participating railroads which execute the agreement with agents, dated July 2 1928, by purchase of capital stock was also approved and authorized by the Commission. (For details see American Ry. Express Co. in V. 127, p. 548.)

At a meeting of the board of directors held on Feb. 18, Robert E. M Cowie, President of the American Railway Express Co., was elected President.

The directors also appointed the chief executives of the American Railway Express Co., which is supplanted by the agency, to act in similar capacities for the latter company which will take over the express operations on Mar. 1.

Following the election of Mr. Cowie to head the railroad express company, the appointment of the following officials was announced:

W. A. Benson, Executive Vice-Pres.; C. A. Lutz, Vice-Pres.; W. B. Clark, Vice-Pres. and Treas.; L. R. Gwyn, Vice-Pres.; G. S. Lee, Vice-Pres.; H. S. Marx, Vice-Pres. and Gen. Counsel; E. R. Merry, Jr., Secretary. Vice-presidents also were elected for each of the 5 operating departments.

The public interested in the express business in any way, it was said, will suffer no inconvenience, and the change so far as discernible, will only be in the name of the organization. Arrangements have been made so that the transfer will be brought about without the slightest interruption in service. Approximately 70,000 express employees will be taken over in a body from the present independent express carrier by the new railroad-owned express enterprise.—V. 128, p. 745.

Rainier Pulp & Paper Co.—*Bonds Called.*—
The company has called for payment March 1 at 105 and int. the entire issue of 7% 1st mtge. sinking fund gold bonds, due Sept. 1 1941. The Wells Fargo-Union Trust Co. will take up the bonds on presentation.—V. 128, p. 1069.

Rand (Gold) Mines, Ltd.—*Div. on "American" Shares.*—
The Bankers Trust Co., as depository of certain ordinary sterling shares of Rand Mines, Ltd., has received a dividend of 50% and is paying to holders of its certificates for "American" shares $1.52, equivalent to such dividend at the current exchange rate. Each certificate represents 2½ deposited ordinary shares. The dividend will be paid on Feb. 28 to holders of record of "American" shares on Feb. 21. A distribution of like amount was paid on Feb. 28 and Aug. 28 last.—V. 128, p. 1069.

Realty Foundation, Inc.—*Participating Bonds Offered.*—
National American Securities Co., Inc., is offering $1,000,000 guaranteed participating 6% secured gold bonds, series E, The bonds, dated Feb. 1 1929, and due 1939, are priced at 100 and accrued interest.

The bonds are direct obligations of Realty Foundation, Inc., and will be unconditionally guaranteed as to principal and interest by General Surety Co. with capital and surplus of $12,500,000.

Security for these bonds consists, first, of a group of diversified real estate mortgages of an aggregate face value, which, together with any cash substituted therefor, must at all times equal the principal amount of outstanding bonds. Secondly, additional security is provided by a participation fund consisting of a group of diversified shares of both listed and unlisted stocks, which, at the time of deposit with the trustee, Bank of the Manhattan Co., must have a value of $200,000 determined by the market cost to the company. The profit created by investment and re-investment of the participation fund, together with dividends, interest and other benefits accruing on stock, is paid to bondholders pro rata at maturity.

Over $800,000 has been invested from the participation funds of the four previous participating issues in the stocks of various companies. Appraised value of real estate covered by the mortgages plus the original cost of the stocks, will afford a total security to at least $1,450 for each $1,000 bond.

Realty Foundation, Inc., is engaged in the business of buying, selling, and investing in real estate mortgages, specializing in mortgages on the fee of real property located in and adjacent to New York City, and is a wholly owned subsidiary of the National American Co., which owns a majority of the capital stock of General Surety Co., the guarantor o these bonds.—V. 128, p. 904.

Richfield Oil Co.—*New Vice-President.*—
The following have been elected Vice-Presidents: A. M. Kelley, in charge of manufacturing and transportation, C. B. Garretson in charge of refined oil sales and J. C. Graves, in charge of fuel oil and asphalt division.—V. 128, p. 746.

Richmond Dairy Co.—*Listed.*—
The Baltimore Stock Exchange has authorized the listing of $500,000 1st mtge. 15-year 6% gold bonds with stock purchase warrants. Compare also V. 128, p. 264.

Richmond Radiator Co. N. Y.—*New Director.*—
Charles D. Robbins, has been elected a director succeeding James F Curtis, resigned.—V. 126, p. 3465.

Riverside Forge & Machine Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Net profit after all chgs. incl. Federal taxes	x$424,079	$397,164
Earns. per shr. on 105,500 shs. con. stk. (no par)	$4.01	$3.76

x After taxes amounting to $58,497.—V. 127, p. 2245.

Roos Bros., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1928.

Sales	$5,040,659
Net profit	423,006
Federal income tax	52,301
Net income	$370,704
Preferred stock dividends	65,000
Common stock dividends	200,000
Balance	$105,704
Previous surplus	1,094,497
Common stock & surplus—Dec. 31 1928	$1,200,201
Earns. per shr. on com. stk	$3.82

—V. 126, p. 3772.

Riverside Orchards, Inc.—*Bonds Called.*—
The company has called for redemption as of March 1 certain outstanding 1st mtge. serial sinking fund gold bonds, aggregating $43,000, at 105 and int. Payment will be made at the Bank of America of California, 7th and Spring Sts., Los Angeles, Calif.—V. 124, p. 659.

(I. B.) Rowell Co., Waukesha, Wis.—*Bonds Offered.*—
Lloyd E. Work & Co., Chicago, are offering $110,000 1st mtge. 6½% sinking fund gold bonds at par and interest.

Dated Nov. 1 1928; due Nov. 1 1938. Red. as a whole or in part on 60 days' notice on any int. date at 105 and int. until Nov. 1 1929; thereafter at ½ of 1% less each year until Nov 1 1934, and thereafter at 102 and int. Central Trust Co., depositary and authenticating trustee, Chicago. Aksel K. Bodholdt, Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Herbert M. Halverson, Pres. of the Company.

History.—The business, as originated in 1860 by Ira Rowell & Sons, was the manufacture of plows and wood frame cultivators. Gradual development carried the firm into a general line of agricultural implements but more recently to specialization in two machines used by the modern farmer, small hammer feed mills and grinders, and ensilage cutters.

Guaranty.—Prompt payment of principal and interest is unconditionally guaranteed by Herbert H. Halverson and William G. Brown, President and Vice-President of the company.

Assets.—Net depreciated sound value of real estate, buildings and equipment covered by this mortgage is $249,981. Net tangible assets as at Sept. 30 1928, after giving effect to present financing, are $441,159 or over $4,000 for each $1000 bond of this issue.

Earnings.—Net earnings for the 3 years, 9 months ended Sept. 30 1928, eliminating certain non-recurring charges after depreciation and available for interest and Federal taxes, were $1000,/22, an annual average of $26 859 or over 3¾ times the maximum interest charges on these bonds.

Russell Mfg. Co., Middletown, Conn.—*New Plant.*—
According to an announcement, the plant at St. Johns, Que., Canada, is rapidly nearing completion and will start production on March 15 with a personnel of 20 employees. The office and warehouse were opened on Feb. 22.

F. J. Daly, Canadian Service Manager says: "We intend to build this organization on a solid foundation of good business methods and high quality products. The parent plant in New England started in 1830, from a small mill powered by a water wheel and employing 20 hands. To-day it occupies 692,000 sq. ft. and employs 1,300 hands regularly. The sales average $8,500,000 a year. We expect to grow in the same steady manner."—V. 128, p. 265.

St. Mary's Mineral Land Co.—*$2 Dividend.*—
The directors have declared a dividend of $2 per share, payable March 12 to holders of record Feb. 26. On Dec. 15 a dividend of $1 per share was paid, compared with $2 per share on April 18 1928.—V. 127, p. 2973.

(The) Saltex Looms, Inc.—*To Take Over Bridgeport Plant of Salt's Textile Mfg. Co.*—
See Salt's Textile Mfg. Co. below.

Salt's Textile Mfg. Co.—*Reorganization Plan—Sidney Blumenthal & Co., Inc., To Acquire Bridgeport Property.*—
The bondholders' protective (Richard P. Matthiessen, Chairman), has approved and adopted a plan of reorganization dated Feb. 9 1929, whereby Sidney Blumenthal & Co., Inc. will acquire the plant at Bridgeport, Conn., through the formation of a subsidiary, Saltex Looms, Inc. Under the plan the present bondholders will receive $643 in bonds of the new subsidiary in exchange for each $1,000 bond plus an additional amount in cash realized from the sale of other assets. This amount cannot at present be determined upon.

An introductory statement to the plan says in part:

Proceedings for the foreclosure of the indenture with respect to the plant and other property of the company at Bridgeport, Conn., were instituted in the United States District Court in and for the District of Connecticut. The prosecution of the foreclosure proceedings to a sale, however, was enjoined to permit the operation of the business of the company by the receiver pursuant to the order of the court.

The conduct of the business having proved unprofitable, the receiver, by direction of the court, arranged for the discontinuance of general business operations and the commencement of liquidation of the receivership assets.

The termination of the receiver's use of the Bridgeport plant presented to the bondholders the immediate problem of realizing on the mortgaged property.

The prosecution of the foreclosure proceedings was resumed. At the hearings before the special master controversies of serious importance arose as to the nature, extent and identity of property covered by the lien of the old mortgage. The issues created by these controversies have been settled by an agreement, approved by the court, between the principal general creditor, the holders of receiver's certificates, the trustee, and the committee constituted under the bondholders' protective agreement of Apr. 22 1926.

It is expected that a decree of foreclosure and sale will be made at an early date. The alternative to a sale of the mortgaged property as part of a going business is a liquidation on a shutdown basis and the sale of the real estate, buildings, machinery and equipment and other property either as a whole or in lots, at public or private sale at the best prices obtainable.

The plant has in the meantime been taken over by Sidney Blumenthal & Co., Inc., under a temporary lease from the receiver, beginning Dec. 15 1928, at a monthly rental of $9,000 per month, the lessee to pay in addition all water, electricity and gas charges and a proportion of taxes and insurance. It is now proposed to proceed with the plan for realization upon the mortgaged property at Bridgeport, represented by the agreement with Sidney Blumenthal & Co., Inc. The consummation of this plan is subject to the assent of substantially all the holders of the old bonds, the ability of the committee to acquire the property described in the agreement on a satisfactory basis and other conditions.

Digest of Plan Dated Feb. 7 1929.

Agreement With Sidney Blumenthal & Co., Inc.

On Nov. 30 1928, the committee and Sidney Blumenthal & Co., Inc. entered into an agreement which among other things provides in substance as follows:

New Company.—Blumenthal will cause to be formed in Delaware a corporation with the name the Saltex Looms, Inc.

The new company will have an authorized capital of 250,000 shares of common stock (no par value). Before the transfer to the new company of the Bridgeport plant Blumenthal will purchase or cause to be purchased one-half the authorized capital stock of the new company and will pay therefor $500,000 in cash. No part of such $500,000 may be set upon the books of the new company as surplus, but the entire $500,000 must be set up and retained as a capital liability while any of the new bonds, remain outstanding. All expenses of the organization of the new company and all expenses incident to the carrying out of the agreement of Nov. 30 1928, by the new company, are to be paid by the new company, except that the committee shall pay all expenses incident to the conveyance the preparation in temporary and definitive form of the new bonds, and the preparation, execution and recordation of the indenture securing the same.

Transfer of Bridgeport Plant.—The committee, subject to certain conditions, and within the time limited by agreement between the parties, will cause to be conveyed to the new company all of the real and personal property constituting the plant of the Salt's Textile Manufacturing Co., located in Bridgeport, Conn., whether or not now subject to the lien of the old mortgage. Title is to be conveyed free and clear of liens, encumbrances, creditors' claims and tax liabilities, with certain exceptions. The Bridgeport plant is to be conveyed free and clear of the lien of such proportion of the taxes assessed on the list of 1928 as the period from Sept. 1 1928 to Dec. 15 1928 (the date on which Blumenthal took possession of the Bridgeport plant under the temporary lease from William T. Smith as receiver) bears to the entire year beginning Sept. 1 1928.

Bonds of New Company.—Immediately upon the conveyance of the Bridgeport plant to the new company, the new company will create and issue to or upon the order of the committee $1,800,000 1st mtge. 6% 25-year sinking fund gold bonds. The new bonds will be secured by a closed first mortgage on all of the property so conveyed to the new company, and also on any lands thereafter acquired by the new company adjacent to and used in connection with the premises of the Bridgeport plant, and all additions, extensions, betterments and improvements and any and all after-acquired, substituted fixtures, furnishings, appliances, machinery, tools, implements, automobiles, rolling stock, equipment and apparatus or personal property of like nature forming part of and connected with or situated or used in the establishment of the new company in Bridgeport.

The new bonds will bear date the 1st or 15th day of the month, whichever of such dates next precedes the date of the conveyance of the Bridgeport plant to the new company; will mature at the end of 25 years from their date; will bear int. from their date until payment at the rate of 6% per annum, payable semi-annually; will be red. all or part, on 30 days' notice, at 100% and int.; will have the benefit of a cumulative sinking fund, starting in the third year of the life of the bonds and calculated to be sufficient to retire all of the bonds not later than maturity; and will have a provision that no dividends in cash or scrip may be paid by the new company while any of the bonds are outstanding, if after such payment its net quick assets as defined would be less than $1,000,000. Interest will be payable without deduction for Federal income taxes not in excess of 2%, and the new company will agree to reimburse holders of the bonds for the Pennsylvania and Connecticut four mills taxes on request as provided in the bonds. The bonds will be of the denom. $1,000, $500 and $100.

The holders of the new bonds will have the right to elect annually one member of the board of directors of the new company, each bondholder having one vote for each $100 princpal of bonds held by him.

Relations Between the new Company and Blumenthal.—Blumenthal will have a free hand in the management and operation of the Bridgeport plant by the new company and entire discretion as to the amount of the purchases to be made therefor, and will, by agreement with the trustee under the mortgage securing the new bonds, provide for guaranty by Blumenthal of such purchases to the extent necessary to enable the new company to effect such purchases. Blumenthal will agree with the new company to handle all its sales, on commission, guaranteeing against insolvency of customers found by Blumenthal. These arrangements shall continue as long as Blumenthal directly or indirectly owns a majority of the new company's voting stock.

Agreement with Principal General Creditor and Holders of Receiver's Certifs.

The committee has negotiated an agreement with the principal general creditor of the old company and with all holders of receiver's certificates (including the trustee under the old mortgage), which agreement has been approved by the Court. It provides among other things that on certain conditions $100,000 be paid to the receiver by the committee, and that the parties thereto shall stipulate that all the property constituting the Bridgeport plant, including disputed property, is subject to the lien of the old mortgage, and that the parties and the receiver shall waive any claim for reimbursement to the receiver of $89,091 paid out by him up to Dec. 15 1928 for maintenance and other charges on the idle plant at Darby, Pa. The property subject to the lien of the old mortgage will thus include certain improvements made by the receiver on which he expended in excess of $200,000, a disputed item. These improvements are essential to the operation of the plant as now constituted and must be delivered to the new company under the terms of the agreement with Blumenthal. Also the committee in the bondholders' behalf, or the trustee, acquires for transfer to the new company the receiver's right, title and interest in certain patents, trade-marks, copyrights, formulae, tools and machinery spare parts and other appurtenant articles.

Acquisition of Bridgeport Plant at Foreclosure Sale.

It is proposed that the committee purchase or cause to be purchased the Bridgeport plant at the foreclosure sale and apply the old bonds deposited with it to the payment of the purchase price.

Distribution of New Bonds and Liquidation of Other Assets.

In the event the committee consummates the plan, distribution of the new bonds will be made as soon as practicable after the conveyance of the Bridgeport plant to the new company. Assuming that all of the $2,797,300 of old bonds now outstanding are deposited, the holder of each $1,000 of old bonds would be entitled to receive $643 of new bonds. (As the new bonds will be issued only in denominations of $1,000 $500 and $100, non-interest-bearing scrip for amounts of less than $100 is to be issued by a trust company against new bonds deposited with it. An effort will be made to arrange for purchase and sale of such scrip.)

In addition, after deduction of all court costs, trustee's fees and expenses, and those of its counsel, disbursements necessary in connection with the acquisitions above-mentioned and the freeing of the Bridgeport plant from certain liens and in carrying out the plan, and actual expenses of the committee, including counsel fees, there will be available for distribution to depositing bondholders over and above the amount of new bonds to be received for the Bridgeport plant, their pro rata part of all net balances resulting from the final liquidation of all other assets belonging to the bondholders. The additional cash available will be distributed from time to time as the liquidation proceeds.

Time for Deposits Extended.—

At present the committee has on deposit $2,562,100, or 91.59%, of the $2,797,300 outstanding 1st mtge. 15-year 8% bonds. The committee has extended the time for depositing bonds to March 15.—V. 127, p. 3414.

Santa Cecilia Sugar Corp.—*Readjustment Plan.*—

A plan of readjustment dated Feb. 9 1929 has been adopted by the committee for the 1st mtge. 6% sinking fund gold bonds.

The committee consists of Montgomery H. Lewis, Chairman; Benjamin L. Allen, Frederic C. Walcott, with I. Howard Lehman, Counsel, and Edward Faber, Sec., 27 William St., N. Y. City.

Depositary.—Irving Trust Co., 60 Broadway, New York.

Digest of Plan of Readjustment.

Foreclosure Proceedings.—The corporation was incorp. in Delaware in 1917 for the purpose of acquiring and operating sugar cane properties and estates located in the Province of Oriente, Republic of Cuba. Proceedings to foreclose its first mortgage, dated Aug. 1 1917, securing $500,000 outstanding 1st mtge. 20-year 6% sinking fund gold bonds, have been instituted and are now pending and the properties and estates will be sold pursuant to decree of court.

To Organize New Company.—Subject to the committee of holders of 1st mtge. bonds being able to purchase or arrange for the purchase of the properties covered by the 1st mtge. at a price which in their uncontrolled discretion they shall deem proper, they will resell the properties for $75,000 in cash and $400,000 of bonds of a Cuban corporation to be organized by the purchaser to take over and operate the properties, such bonds to be secured by a mortgage which is intended to be a direct and prior lien upon all of the properties so sold.

New Bonds.—The new bonds shall be dated on or about July 31 1929, shall be payable 15 years after their date, shall bear interest at the rate of 6% per annum, payable semi-annually, and the mortgage securing same shall provide for their amortization at par and accrued interest at the rate of $33,000 principal amount in each of the years 1933 to and including 1940, and at the rate of $34,000 principal amount in each of the years 1941 to and including 1944. The mortgage shall also provide that the mortgagor may amortize the new bonds at par and int. in larger amounts in multiples of $1,000 and not less than $20,000 annually during said periods, but such increase shall not relieve the mortgagor from its obligation to amortize in any subsequent year the principal amount of new bonds above specified.

Expenses.—The committee will use the sum of $75,000 to be received by it to pay the expenses of the committee incurred in the operation and preservation of the properties, for legal expenses, printing and other items and, if there is sufficient for that purpose, a moderate fee to the members of the committee for their services which in no event shall exceed the sum of $5,000 in the aggregate.

Proceeds of New Bonds.—The $400,000 new bonds to the extent necessary, may be utilized by the committee to provide such additional funds as may be required to enable it to meet any obligations incurred by it in acquiring the properties at foreclosure and effectuating the plan and, subject to the prior payment of all of the committee's obligations, the new bonds remaining will be disributed among the depositing bondholders pro rata in accordance with their respective holdings of deposited bonds.

Undeposited Bonds.—Holders of first mortgage 6% sinking fund gold bonds who have not already deposited their bonds under the agreement dated June 22 1927, may become parties to the plan and be entitled to the benefits thereof, and be bound and concluded thereby by depositing the same with Irving Trust Co., the depositary under the plan, on or before March 1 1929.—V. 125, p. 3653.

Santee Timber Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $850,000 1st mtge. 6% sinking fund gold bonds. Dated July 1 1928; due Aug. 1 1941. Mercantile Trust & Deposit Co., Baltimore, Trustee. Issued for the purpose of retiring the outstanding mortgage upon all its land and timber rights, and to provide cash for other corporate purposes. Secured by a first closed mortgage on 9,510 acres of land in fee, and approximately 240,000,000 feet of standing hardwood timber located on 24,423 acres of land, including the 9,510 acres mentioned above; and further secured by assignment to the trustee of the contract of sale to the Turner-Farber-Lov Co. Sinking fund of $6 per 1,000 feet to be paid to the trustee monthly, as the timber is cut.

The officers of the company are P. R. Camp, Pres.; J. M. Camp, Vice-Pres.; and R. L. Montague, Sec. & Treas. The location of the principal office is Franklin, Va.—V. 123, p. 3334.

Schulte Retail Stores Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on Mar. 1 1929 of 5,653 shares additional common stock without par value on official notice of issuance as a stock dividend making the total applied for 1,138,711 shares. By resolution of the board of directors the stock dividend of 5,653 shares will be capitalized at $12 a share.—V. 128, p. 575.

Seneca Copper Corp.—*Exchange Offer to Holders of Bond Interest Coupons Expires on March 1.*—

See Seneca Copper Mining Co. below.—V. 121, p. 851.

Seneca Copper Mining Co.—*Offer to Holders of Bond Interest Coupons Expires March 1.*—

Notice has been given to the holders of 1st mtge. 7% 10-year, conv. bonds of the Seneca Copper Corp. that the privilege of exchanging the interest coupons of said bonds due July 1 1927, Jan. 1 1928, July 1 1928, Jan. 1 1929, July 1 1929 and Jan. 1 1930 for no par stock of the Seneca Copper Mining Co. on the basis of $3.75 per share will expire on March 1 1929.—V. 127, p. 3719.

Separate Units, Inc.—*10% Stock Dividend.*—

The directors have recommended the payment of a 10% stock dividend and have called a special meeting of the stockholders for Feb. 26 to ratify the proposal.

The stockholders will also be asked to increase the board of directors from five to seven members, and to approve a proposal of the directors to offer to two persons whose interest and assistance it is des'red to secure in the affairs of the company, an option to purchase an aggregate of 1,000 shares of the company's stock at $120 per share following the payment of the 10% stock dividend.

The company paid a similar stock dividend to holders of record Dec. 18 last.

Since its organization a little over a year ago, the corporation has paid a regular dividend at the initial rate of 4%, and an extra dividend raising the rate to 5%. Besides there dividends and the two stock dividends, stockholders recently received the right to subscribe to remaining unissued shares at $100 per share, at the rate of one share for each four shares held, when the actual market value per share was $132.—V. 128, p. 417.

Sharp Mfg. Co., New Bedford.—*May Liquidate.*—

At the meeting of the stockholders held on Feb. 5, it was voted to give the directors full authority to liquidate the company, sell its assets, settle its obligations, distribute any remaining balance and wind up the affairs of the company. Only three directors were elected, John T. Kenney, President of the corporation, Edmund H. Leland, President of the Merchants National Bank of New Bedford and Elmer A. MacGowan, Treasurer of the New Bedford Institution of Savings. The new board will actually be a liquidating committee. I. W. Curtis was re-elected Treasurer.—V. 127, p. 3719.

Sherwin Williams Co. of Canada, Ltd.—*Stock Split Up.*—

The stockholders will vote in the near future on changing the authorized and outstanding common stock from 40,000 shares, par $100, to 200,000 shares of no par value, five new shares to be issued in exchange for each common share of $100 par value issued.—V. 127, p. 3105; V. 125, p. 3075.

Simmons-Boardman Publishing Corp.—*Initial Div.*—

An initial distribution of 62½ cents per share has been declared on the $3 cumul. conv. preference stock, no par value, payable March 1 to holders of record, Feb. 18. This dividend covers the period from Dec. 15 1928 to March 1 1929. See offering in V. 127, p. 3557.

Simpson (W. Va.) Creek Coal Co.—*Liquidating Preferred Shares.*—

The Central Union Trust Co., trustee, 80 Broadway, N. Y. City, paid on Feb. 10 1929 $14.30 per share on the preferred stock, making a total of $81.75 paid to date on principal account, which leaves $18.25 per share unpaid. They also paid the interest at the rate of 6% per annum for the six months ended Feb. 10 amounting to 97.65 cents per share on 7,000 shares outstanding, also $1.15 per share on 20,000 common shares.—V. 118, p. 1147.

Sinclair Consolidated Oil Corp.—*Acquisition, &c.*—

The corporation has arranged to acquire the physical assets of the Puritan Oil Co. of St. Louis for many years distributors of petroleum products, having 50 owned and leased service stations and more than 100 representative dealers and commercial outlets. Some of the Puritan stations are of the super-station type with improved greasing and oiling facilities. This chain of stations fills in the distribution gap of the Sinclair company between Oklahoma and Illinois and rounds out Sinclair's Missouri distribution facilities.

H. H. Rogers has been elected a director to fill the vacancy caused by the resignation of John H. Markham Jr., who was recently elected President of Petroleum Corp. of America.—V. 128, p. 1071.

Southland Royalty Co.—*New Financing.*—

Shares of this company, said to be the largest oil royalty company in the country, will be offered to the public within the next few days, making the first time that securities of such an enterprise ever have been introduced into the Eastern investment market with strong banking support.

The company, into which other royalty companies recently have been merged, is not an operating oil company but owns fractional parts (averaging one-fifth) of the mineral rights and royalties covering 1,046 tracts of land under lease, which leases, on more than 1,000,000 acres of land are owned by 360 different oil companies and individuals.

E. W. Marland is Chairman of the board of Southland Royalty and associated with him are men who have had long experience in the oil industry.

The offering which is expected to be made will comprise 225,000 shares of no par value capital stock and will be brought out by a banking group comprising F. S. Smithers & Co.; Chas. D. Barney & Co. and Dominick & Dominick.

(C. G.) Spring & Bumper Co.—*Sale Approved.*—

The stockholders on Feb. 8 ratified the sale of the assets and properties of the company to Harris, Small & Co., Detroit investment-bankers, under an offer made two weeks previously.

A new company, the *General Spring Bumper Corp.*, has been formed by the bankers to take over these assets and properties. Units of stock of the new company, each unit consisting of one share of class A no par value convertible preferred stock and one share of class B no par value common stock, were offered at $66 per unit. The stockholders of C. G. Spring & Bumper Co. were offered the right to subcribe to the new stock.

Liquidation of the Spring company under the plan involves the redemption of the company's outstanding 1st mtge. bonds, debentures and preferred stock. The preferred stockholders are to receive the call price of $1[illegible] per share, plus accrued dividends. The common stockholders are to receive $12 per share.

The outstanding capitalization of the new company, upon completion of the acquisition of the C. G. Spring & Bumper assets, will consist of 69,500 shares of class A stock and 89,500 shares of class B stock. The authorized capital consists of 90,000 shares of class A and 200,000 shares of class B, the latter figure including an amount sufficient to provide for conversion of the class A into class B shares.

Patent litigation between the American Chain Co. and C. G. Spring & Bumber Co. is ended with a settlement which provides that all rights under the bumper patents are assigned to American Chain Co., which in return for these patents and a sum in settlement for past damages, has entered into an advantageous license agreement with the new company.

Claire L. Barnes, President of the newly organized Houdaille-Hershey Corp., is to be President of the new company, succeeding Christian Girl.

All subscriptions for stock of the new company by shareholders of the C. G. Spring & Bumber Co. were honored if the stock under which the subscription is made was deposited with the Detroit & Security Trust Co. on or before Feb. 11 1929.

The listing of 69,500 shares of class A stock and 89,500 shares of class B stock of the General Spring Bumper Corp. was approved on Feb. 13 by the boards of governors of both the Detroit and Chiago Stock Exchanges. The class A and class B stocks, admitted to trading on Feb. 14, will be traded separately. The class A stock, which is preferred as to cumulative dividends at the rate of $2.50 a year, is convertible at the option of the holder into class B stock on a share-for-share basis.

For the four months ended Dec. 31 1928 net earnings of the C.G.Spring & Bumper Co. were $230,609, which is equivalent to $3.31 a share on the class A stock of the General Spring Bumper Corp. and $1.92 a share on the B stock after dividends on class A stock.—V. 128, p. 576.

Square"D"Co.—*Acquires Industrial Controller Co.—Debentures Approved.*—

The consolidation of this company and the Industrial Controller Co. of Milwaukee, two major units in the manufacture of electric switch, panel board and other electrical control devices, has been approved by the two companies.

The consolidation will be effected by means of both cash and stock, the capital of Square D Co. being increased by 15,975 units consisting of one share of class A and one-half share of class B stock and by the issuance of approximately $800,000 of debentures. The debentures, which carry 6% interest, have been sold to the Detroit & Security Co.—V. 127, p. 3558.

Standard Oil Co. of Calif. (Del.).—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 62½c. per share on the capital stock, no par value, both payable Mar. 15 to holders of record Feb. 18. On Dec. 15 last the company made an extra distribution of 50c. per share.—V. 128, p. 266.

Standard Oil Co. (N. J.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 205,000 additional shares of capital stock (par $25) upon official notice of issuance in exchange for 461,250 outstanding common shares, without par value, of the capital stock of Beacon Oil Co., with authority to add 65,748 shares of capital stock upon official notice of issuance in exchange for all the authorized, issued and outstanding shares of the capital stock of Pen-Del Investing Co., namely, 4,000 shares, without par value, making the total amount applied for 25,437,253 shares.—V. 128, p. 1072.

Sterling Securities Corp., Jersey City, N. J.—*Dividend Increased.*—

On Feb. 13 the directors declared a quarterly dividend at the rate of 5½% per annum for the month of December 1928 and at the rate of 6% per annum for the months of January and February 1929 on the cumul. preference stock, payable March 1 to holders of record Feb. 18. See also V. 127, p. 2839.

Stewart-Warner Speedometer Corp. (& Subs.).—*Annual Report for Calendar Years.*—

	1928.	1927.	1926.	1925.
Profit & inc. (see note)	$8,684,532	$5,734,238	$5,766,629	$8,469,098
Federal taxes	932,000	524,185	657,744	925,000
Net profit	$7,752,532	$5,210,053	$5,108,885	$7,544,098
Dividends paid ($6)	3,599,991	3,633,471	3,659,091	3,642,999
Surplus net income	$4,152,541	$1,576,582	$1,449,794	$3,901,090
Amort. of apprec., &c.	a*Cr.*215,686	b*Dr.*1476,626	------	------
Good-will, &c., writ. off	------	------	756,740	11,507,428
Previous surplus	5,896,349	5,796,394	5,103,339	12,709,677
Total surplus	$10,264,576	$5,896,350	$5,796,394	$5,103,339
Shs. com. outs. (no par)	599,996	599,990	599,900	599,900
Earned per share	$12.92	$8.68	$8.51	$12.57

a Appreciation arising from appraisal of properties and plants in 1928, less amortization changed off in respect of appreciation arising from previous appraisals and miscellaneous items (net). b Amortization of appreciation of properties and plant, equipment items charged off, costs incidental to developing and merchandising the radio line and liquidated damages in respect of past sales paid to Radio Corp. of America, additional assessments of income tax for prior years, patent expenditures, premium on pref. stock retired and other items.

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts, losses on doubtful accounts, depreciation on plant equipment, &c."—V. 128, p. 748.

Studebaker Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 76,131 shares of common stock without par value, making the total amount applied for 1,951,131 shares on official notice of issuance as stock dividends as follows: On or after March 1 1929, 18,750 shares; on or after June 1 1929, 18,937 shares; on or after Sept. 1 1929, 19,126 shares; on or after Dec. 1 1929, 19,318 shares.—V. 128, p. 1072.

Studebaker Mail Order Corp.—*Buys Kennedy Radio.*—

The corporation has acquired the business and assets of Colin B. Kennedy, Inc., of Highland, Ill., one of the country's oldest manufacturers of radios, marking the Studebaker's entrance into the radio field.

For the present the new owners will continue to market the Kennedy all-electric radios through a nation-wide dealer organization which recently has been greatly enlarged, but later may add the products to its mail order lines, according to Vice-President F. W. Wellington.

In connection with this acquisition, a new corporation has been formed under the name of Colin B. Kennedy Corp. with a capitalization consisting of 30,000 shares of conv. class "A" stock of no par value and 115,000 shares of no par common stock, a majority being held by the Studebaker Mail Order Corp. Of the common, 30,000 shares have been reserved for conversion of the class "A" stock.

The Studebaker interests have leased an eight-acre plant in South Bend, Ind., which will be devoted entirely to the manufacture of Kennedy all-electric radios, as soon as the equipment can be moved from the present factory at Highland, Ill. Additional facilities will be added to provide a production capacity of 1,000 radios per day. It is expected that 1,000 people will be employed in the new plant.

Colin B. Kennedy will be President of the new company. Other officers are: F. H. Wellington, Chairman of the Board of Directors and Treasurer; Clement Studebaker, 3d, Vice-President; Julius J. Spindler, Vice-President; John J. Seerley, Secretary, and J. Howard Haley, Assistant Treasurer. The directors are: Colonel George M. Studebaker, Colin B. Kennedy, F. H. Wellington, Clement Studebaker, 3d, John J. Seerley, John C. Tobin and Julius J. Spindler.—V. 128, p. 748.

Superior Portland Cement Inc.—*New President, &c.*—

Edwin P. Lucas has been elected President, succeeding the late John C. Eden. George E. Dickinson and C. R. Wagner have been elected Vice-Presidents and H. L. Reid a director.—V. 122, p. 494.

Symington Co.—*Earnings.*—

Period End. Dec. 31—	1928—3 *Mos.*	—1927—	1928—12 *Mos.*	—1927.
*Net profit	$53,628	loss$25,051	$206,586	$235,231
Other income	6,205	5,519	20,134	29,731
Net income	$59,833	def$19,532	$226,720	$264,962
Interest on notes	------	15,000	12,500	60,000
Net profit	$59,833	def$34,532	$214,220	$204,962
Earns. per sh. on 200,000 shs. class A stock (no par)	$0.29	Nil	$1.07	$1.02

* After depreciation of plant, all selling and general expenses, provision for reserves and for State and Federal taxes.—V. 127, p. 2839.

Tin Selection Trust.—*Offers 500,000 New Shares to Stockholders.*—

To finance further extension of its activities, the Trust, which is the senior member of the Anglo-Oriental group of tin companies, announces an offer to shareholders of 500,000 of the million new £1 shares which were authorized at the recent annual meeting.

The new shares which rank equally in all respects with the old, are offered at 25s. each in the proportion of one new share for each two shares now held.

This action follows the declaration of a dividend for the past year of 15% and a record during the four years of the Trust's existence, showing an average ratio of income to capital of 19.4%.

Trans-America Corp.—*Stock Placed on a $4 Annual Cash Dividend Basis—Special Stock Distribution of 1%.*—

The directors have declared an initial quarterly dividend of $1 per share in cash and a special dividend of 1% in stock, both payable April 25 to holders of record April 5.

The directors announced that Bank of America, N. A., stockholders would be offered the privilege of exchanging their holdings for Trans-America stock, on the basis of 1½ shares of Tarns-America for each Bank of America share.

Following the meeting, L. M. Giannini, Executive Vice-President, said: "The declaration of this special stock dividend for the quarter is in line with liberal policy consistently followed of giving something extra to our stockholders as earnings signify such a procedure and when considerable appreciation in the market price of the stock has not been enjoyed. While this should not be understood as necessarily fixing our future policy at the same time, if later in the year our board of directors should decide, that we were warranted in making periodic special distributions of some sort, there appears to be no reason why a plan might not be adopted calling for quarterly or semi-annual special dividends payable in stock. Early in 1928 we announced that we did not intend to make any additional distribution during the year, believing that an extra dividend at that time would have further encouraged speculation."

The distribution of permanent Trans-America Corp. certificates is expected to be made about March 15. V. 128, p. 1074.

Trunz Pork Stores, Inc.—*January Sales.*—

Month of Jan.—	1929.	1928.	*Increase.*
Sales	$503,143	$413,715	$89,428

Earnings for Year Ended Dec. 31 1928.

Net sales	$4,463,619
Cost of sales, del., sell., gen. & administ. expenses	4,060,463
Other deductions	1,717
Prov. for Federal taxes	47,400
Net profit	$354,039
Preferred dividends	8,750
Balance surplus	$345,289
Earns. per shr. on com. stk	$3.54

—V. 128, p. 577.

Union Oil Co. of Calif.—*Listing.*—

The New York Stock Exchange has authorized the listing of $9,499,825 additional capital stock (par $25), on official notice of issuance and payment in full, making the total amount applied for $104,539,450.

At a meeting of the directors held Dec. 17 1928 the officers were authorized to offer and to issue to stockholders and employees who are subscribers for stock additioanl shares of its capital stock ($25 par value) for cash at $35 per share.

Stockholders of record Dec. 28 are entitled to subscribe for additional stock in the proportion of one share of new stock for each ten shares of stock then held by them. Employees who are subscribers for stock, under the offering of July 15 1925, are entitled to subscribe for the new stock in the same proportion and on the same terms as stockholders. The right to subscribe expired Feb. 15. Subscriptions will be received by the company for full shares only.—V. 127, p. 3721.

United Biscuit Co. of America.—*Holding Co. to Dissolve.*

See United Biscuit Co. (Del.) below.—V. 127, p. 2553.

United Biscuit Co. (Del.).—*To Dissolve.*—

The stockholders will vote Feb. 28 on approving the dissolution of the company. Under the proposal, holders of the 65,000 shares of class A stock would receive 1½ shares of the common stock of the operating company, the United Biscuit Co. of America. Holders of the class B stock would receive 2 shares of the operating company common stock for each 3 shares of B stock held. The plan would become effective on March 1.—V. 125, p. 2827.

United Chemicals Inc.—*Pref. Stock Offered.*—**Taylor, Ewart & Co., Inc., are offering at $54 a share 120,000 shares $3 cum. and participating pref. stock (no par value).**

Dividends cumulative from Mar. 1 1929, payable quarterly. Red. all or part on any div. date upon 30 days' notice at $65 per share and div. and in the event of involuntary liquidation is entitled to $55 per share and div. before any distribution shall be made to the common stock. Sole voting power except as otherwise required by law is vested in the common stock. Transfer Agents: Guaranty Trust Co., New York, and Continental National Bank & Trust Co., Chicago; Registrars: Seaboard National Bank of New York and First Trust & Savings Bank, Chicago.

Participating Dividend.—Whenever any dividend payable otherwise than in common stock shall be declared on the common stock, the preferred stock shall receive a participating dividend payable the same date as such dividend on the common stock is payable at such rate per share of then issued and outstanding preferred stock so that the holders of preferred stock as a class shall receive an amount in the aggregate equal to 25% of the amount in the aggregate payable to the holders of the issued an outstanding common stock as a class.

Capitalizztion—	*Authorized.*	*Outstanding.*
Preferred stock (no par) $3 cumul. & particip	200,000 shs.	120,000 shs.
Common stock (no par)	250,000 shs.	102,000 shs.

Data from Letter of William B. Thom, Pres. of the Corporation.

Company.—Has been organized in Delaware for the primary purpose of acquiring and investing in doemstic and foreign properties engaged in various phases of the chemical industry. Upon completion of this financing company will own not less than 51% of the preferred and common stocks of Westvaco Chlroine Products Corp.

Assets.—The corporation will receive from the sale and exchange of its securities $6,000,000 in cash and 102,000 shares of common stock of Westvaco Chlroine Products Corp. and will purchase $1,156,800 (51%) of the preferred stock of Westvaco Chlorine Products Corp. at $100 per share. Upon completion of this financing the corporation will own cash and marketable securities equivalent to more than $120 per share of preferred stock to be presently outstanding.

The corporation will acquire common stock of Westvaco Chlorine Products Corp. at $75 per share, all of which is to be obtained in exchange for common stock of United Chemials, Inc., share for share. This stock has a present market value of about $83.50 pre share or a total of approximately $8,500,000. Provision has been made in connection with the acquisition of such stock whereby the holders exchanging such stock for common stock of the corporation shall have the right to withdraw the common stock of Westvaco Chlorine Products Corp. to be acquired by United Chemicals, Inc., as a whole but not in part upon payment therefor in cash of $10,200,000. Should the above option be exercised, the assets of the corporation, on the basis of the present financing would approximate. $16,200,000 or $135 per share of preferred stock to be presently outstanding

Management.—The board of directors consists of Matthew C. Brush, Clifford B. Ewart, H. Hobart Porter, Edwin A. Potter, Jr. and William B. Thom.

Listed.—These shares are listed on the Chicago Stock Exchange.

United States Freight Co.—*New Directors.*—

Medley G. B. Whelpley, and W. H. Eshbaugh, has been elected directors.—V. 127, p. 2384.

United States & International Securities Corp.—*Second Installment of 25% on 1st Pref. Stock Called.*—

The directors have voted to call for payment the second installment of 25% of the allotment price of $100 a share on the 1st pref. stock on April 1. Payment is to be made at the office of the Central Union Trust Co., 80 Broadway, N. Y. City. (See original offering in V. 127, p. 2554.) —V. 128, p. 750.

United Verde Extension Mining Co.—*Output.*—

Month of January—	1929.	1928.	1927.	1926.
Production (lbs.)	4,675,640	3,265,898	3,405,972	3,974,110

—V. 128, p. 268.

Utah Copper Co.—83rd *Quarterly Report.*—

The report covering the fourth quarter of 1928 shows:

Production.—The total net production of copper (in lbs.) from all sources for the quarters is shown below, in comparison with the output for the same period of 1927:

	—Net Copper Produced— 1928.	1927.	—Monthly Average— 1928.	1927.
Fourth quarter	85,911,474	55,620,084	28,637,158	18,540,028
Third quarter	71,716,464	55,573,703	23,905,488	18,524,568
Second quarter	60,591,239	60,056,091	20,197,080	20,018,697
First quarter	55,604,174	61,752,783	18,534,725	20,584,261

During the quarter the Arthur plant treated 2,591,500 dry tons of ore and the Magna plant 2,822,800 dry tons, a total for the both plants of 5,414,300.

The average grade of ore treated at the mills was 1.02 copper and the average mill recovery of copper in the form of concentrates was [illegible].03% of that contained in the ore, as compared with .99% copper and 88.89% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 5.6c., as compared with 61c. for the preceding quarter, computed on the same basis.

Financial Results of Operations.

	—Quarter End. Dec. 31— 1928.	1927.	—12 Mos. End. Dec. 31— 1928.	1927.
Net prof. from cop. prod.	$8,256,227	$3,092,900	$21,813,813	$11,483,121
Misc. income, incl. gold and silver	1,001,370	565,872	3,132,479	2,395,577
Income from investm'ts	1,181,179	857,631	3,654,072	3,104,013
Total income	$10,438,777	$4,516,404	$28,600,364	$16,982,711
Depreciation	260,300	303,669	1,217,092	1,241,946
Balance	$10,178,477	$4,212,735	$27,383,272	$15,740,765
Earns. per share on 1,624,490 shs. (par $10)	$6.26	$2.59	$16,86	$9.68

—V. 128, p. 1075.

Vogt Manufacturing Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents a share on the common stock, no par value, payable April 1 to holders of record March 15. See offering in V. 127, p. 3418.

Walgreen Company.—*Earnings.*—

Period End. Dec. 31—	1928—3 Mos.—1927.		1928—12 Mos.—1927.	
Sales	$9,991,314	$5,978,971	$31,389,313	$20,889,819
Net after prov. for Fed. inc. taxes deprec. & all oth. int. chgs	x870,104	330,283	2,752,424	1,501,252
Shares com. stk. outstand.	828,227	762,354	828,227	762,354
Earns. per share	$0.98	$0.33	$2.98	$1.59

x Includes $190,800 earnings taken in final quarter but applicable to year as a whole.—V. 127, p. 3263.

Warner Bros. Pictures, Inc. (& Subs.).—*Earnings.*—

Quarters Ended—	Dec. 1 '28.	Aug. 31 '28.	Nov. 26 '27.
Net income	$5,381,393	$3,196,200	$2,126,185
Amortization and depreciation	1,817,160	1,720,918	1,754,616
Net profit	$3,564,232	$1,475,282	$371,569
Other income	8,697	------	------
Total income	$3,572,930	$1,475,282	$371,569
Interest and miscellaneous charges	250,205	274,387	268,881
Provision for contingencies	------	115,000	------
Provision for Federal income taxes	405,000	165,000	------
Net profit for period	$2,917,724	$920,894	$102,687
Earnings per share on 550,000 shares of combined cl. A and common stock	$5.30	$1.67	$0.18

(The above earnings do not give effect to the equity of Warner Bros. Pictures, Inc., in the earnings of the Stanley Co. of America or other recent acquisitions, nor do they reflect the recent increase in the capitalization of Warner Bros. Pictures, Inc.—V. 128, p. 1076.

Washington Oil Co.—$1 *Dividend.*—

The directors have declared a quarterly dividend of $1 per share, payable Mar. 20, to holders of record Mar. 4. A dividend of $1.50 per share was paid on Dec. 20 last, as compared with one of $1 per share on Sept. 20 1928.—V. 128, p. 420.

Weber & Heilbroner, Inc.—12½% *Stock Dividend.*—

The directors have declared a common stock dividend of 12½%, in addition to the regular quarterly cash dividend of $1 a share on the common stock. Both distributions are payable Mar. 30 to stockholders of record Mar. 6.—V. 128, p. 1076.

Weinberger Drug Stores, Inc.—*Rights.*—

The directors have voted to offer its stockholders rights to buy one additional share of common stock for every four now held at $25 per share. The Proceeds will be used for expansion purposes and for opening the 11th store of the chain in Cleveland. The sale of these 5,000 shares will bring the total common shares outstanding to 25,000 with 30,000 shares authorized. The corporation has no preferred stock. The rights expire April 1.

The corporation earned $4 per share last year on the common after all charges. The stock is now on a $1.50 annual dividend basis. See V. 128, p. 906.

Weirton (W. Va.) Steel Co.—*Bonds Called.*—

All of the outstanding 1st mtge. purchase money bonds, dated 1920, have been called for redemption March 5 at par and int. Payment will be made at the Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa.—V. 127, p. 3263.

Western Electric Co., Inc.—*Further Benefits to Employees.*—

President Edgar S. Bloom, on Feb. 19 announced an extension of vacation privileges to 15,000 factory workers. This brings the total number of shop and office employees now enjoying vacations with pay up to 40,000 at a total cost of $3,000,000. Under this revised plan every hourly rated employee who has been with the company for one year will be given a week's vacation with pay, while such employees with service of two years or more will be allowed two weeks.—V. 127, p. 3560.

(Wm.) Whitman Co., Inc.—*Balance Sheet Dec. 31.*—

[Including Acadia Mills, Monomac Spinning Co., Katama Mills, Mary Louise Mills, Tallapoosa Mills, Whitman Building Trust.]

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant & mach'y	7,885,658	8,483,333	Preferred stock	4,000,000	5,000,000
Real est. & equip.	387,363	362,691	Common stock	x8,500,737	12,500,000
Cash	660,748	1,088,808	Surplus		4,712,685
U. S. Treas. ctfs	2,506,781	------	Stock of subsid's	1,065,988	1,082,602
Accr. int. suspense, &c	15,940	------	Sundry credits for mdse. purch	84,512	697,528
Loans to banks on call	------	3,045,000	Monthly balance due consignors	321,950	461,817
Accts. & notes rec., less reserve	1,573,626	3,819,216	Notes pay. affil. cos	50,000	50,000
Inventories	1,952,993	2,034,593	Inc. & prof. taxes	------	60,000
Inv. in stocks of associated cos	6,063,108	7,862,086	Accr. expenses	22,959	5,919
Misc. stks. & bds.	185,413	238,387	Res. for depr., &c	7,518,104	2,554,919
Deferred charges	91,899	143,640	Res. for disc., &c	22,414	38,751
Treasury stock	263,137	86,467			
Total	21,586,666	27,164,222	Total	21,586,666	27,164,222

x Represented by 107,907 no par shares, the stock having been changed to no par share in 1928 but without change in the number of shares.

Contingent liabilities on endorsements for Arlington Mills: Notes payabl $2,355,000 customers notes and trade acceptances, $33,512.—V. 126 p. 2003.

Western Dairy Products Co.—*Income Account.*—

Years Ended Dec. 31—	1928.	1927.
Net sales	$5,025,154	$4,511,528
Cost of goods sold, incl. sell., delivery & adm. exp.	4,[illegible]19,810	3,905,015
Operating income	$605,344	$606,513
Other income	119,300	------
Total income	$[illegible]24,[illegible]44	$606,513
Depreciation	214,460	186,734
Interest charges	167,341	141,901
Provision for Federal income taxes	41,000	37,000
Net inc. of West Dairy Prod. Co. before divs	$301,843	$240,878
Dividends received from California Dairies, Inc	353,500	252,063
Net income, including dividends received	$655,343	$492,941
Bal. of net income of Calif. Dairies, Inc., after divs	111,557	215,977
Net inc. avail. for divs. of West. Dairy Prod. Co.	$766,900	$708,918

—V. 127, p. 2976.

Wilcox-Rich Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 167,000 shares of class "A" convertible stock (non par value) and 210,000 shares of class "B" common stock (non-par value) on official notice of issuance in exchange for present outstanding certificates, with authority to add to the list 167,000 shares of class "B" common stock, on official notice of issuance on conversion of class "A" convertible stock therefor

Combined Income Account Years Ended Dec. 31.

[Wilcox-Rich Corp. and predecessors and Rich Tool Co. adjusted to reflect non-recurring charges.]

	1928.	1927.	1926.	1925*.
Manufacturing profit	$2,042,432	$1,859,776	$1,682,850	$1,310,303
Selling & admin. exps	469,727	425,309	381,010	357,357
Operating profit	$1,572,704	$1,434,467	$1,301,839	$952,946
Other income (net)	5,232	12,588	10,311	Dr.9,154
Total profit	$1,567,472	$1,447,055	$1,312,150	$943,791
Interest paid	$30,284	$67,518	$72,963	$81,545
Depreciation	270,806	254,554	206,281	199,721
Amortization of patents	14,314	14,334	4,471	1,158
Provision for Fed. taxes	141,629	129,567	124,660	84,636
Net profit	$1,110,437	$981,081	$903,773	$576,730
Add: non-recurring chgs. (Rich Steel Prod. Co.)	98,873	216,712	190,187	200,504
Total	$1,209,311	$1,197,794	$1,093,961	$777,234
Deduct: deprec. on rev. basis	39,006	75,194	69,294	63,891
Prof. bef. Fed. taxes & int. but after revised depreciation	$1,170,305	$1,122,599	$1,024,667	$713,342
Adjust. for Fed. tax at current rates on revised profits	12,006	16,876	11,176	10,970
Net profit as revised	$1,158,299	$1,105,723	$1,013,490	$702,371
Earns. per sh. class "A" (167,000 shares)	$6.94	$6.62	$6.07	$4.21
Cl. "B" (210,000 shs.)	3.53	3.28	2.84	1.36

* Includes operations Rich Tool Co. from Jan. 15 1925.—V. 128, p. 906, 269.

Wolverine Portland Cement Co.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$881,465	$752,491	$706,791	$706,995
Cost of goods sold	683,033	522,947	555,640	580,179
Deprec. & depletion	83,770	81,211	79,632	------
Selling & admins. exp	66,252	63,880	63,100	63,869
Operating profit	$48,410	$84,451	$8,420	$62,948
Other income	9,451	6,503	5,616	8,950
Total income	$57,861	$90,954	$14,036	$71,898
Prov. for income taxes	6,830	8,510	1,997	9,746
Net profit	$51,031	$82,444	$12,039	$62,152
Dividends paid	60,000	60,000	30,000	60,000
Balance, surplus	def$8,970	$22,444	def$17,961	$2,152
Previous surplus	183,802	192,345	210,519	208,367
Obsolescence on plant	------	30,243	------	------
Surplus adjustment	------	745	212	------
Prof. & loss sur. Dec. 31	$192,772	$183,801	$192,346	$210,519
Shares of cap. stk. outstanding (par $10)	100,000	100,000	100,000	100,000
Earn. per sh. on cap. stk	$0.51	$0.82	$0.12	$0.62

—V. 126, p. 1215.

Wood Newspaper Machinery Corp.—*Dividends.*—

The directors have declared a quarterly dividend of $1.75 per share on the outstanding shares of the $7 cumul. prior preference stock and authorized the payment of the dividend to shareholders by the Chatham Phenix National Bank & Trust Co., transfer agent. A dividend of $1.75 per share, payable by same trust company, was also declared on the shares of $7 cumul. pref. stock. Both dividends are payable on March 1 to holders of record Feb. 18.— For offering see V. 126, p. 1215.

Woods Manufacturing Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.
Operating income	$281,043	$229,678	x$28,485
Bond interest	55,129	56,640	58,507
Depreciation	33,314	33,314	33,314
Income taxes	15,675	12,929	------
Net income	$176,925	$126,795	def$63,336
Preferred dividends	106,981	106,981	106,981
Surplus	$69,944	$19,814	def$170,317
Previous surplus	225,968	206,153	176,470
Transfer	------	------	y200,000
Profit and loss balance	$295,912	$225,967	$206,153
Earns. per share on 17,106 shs. common stock (par $100)	$4.09	$1.15	Nil

x After writing off losses resulting from the depreciation in market values of cotton and jute. y Transferred from rest account to offset the losses on cotton and jute.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, &c	$3,008,315	$3,013,512	Preferred stock	$1,528,300	$1,528,300
Good-will	1,673,941	1,673,941	Common stock	1,710,600	1,710,600
Cash	11,096	4,379	Bonds	842,000	874,000
Acc'ts receivable	398,085	415,299	Bank loan	228,000	384,000
Inventories	1,597,288	1,420,510	Acc'ts payable	595,445	350,963
Prepaid expenses	34,655	31,749	Accrued interest	12,630	13,110
Deferred charges	58,363	63,090	Deprec'n reserve	1,268,856	1,235,541
			Res. account	300,000	300,000
			Surplus	295,912	225,967
Total	$6,781,743	$6,622,483	Total	$6,781,743	$6,622,483

—V. 126, p. 1828.

Wright Aeronautical Corp.—100% *Stock Div., &c.*—

The directors have declared a 100% stock dividend. This will increase the outstanding capital to 595,330 shares. The dividend is payable Apr. 30 to holders of record Apr. 15. It was also announced that it is the intention to place the increased stock on a $2 annual basis, the same rate that is now being paid on the present shares.

At the annual meeting to be held Apr. 3, the stockholders will be asked to adopt a proposal to increase the authorized capital stock from 500,000 to 1,500,000 shares, no par value.—V. 127, p 2556.

Yates-American Machine Co.—*Earnings.*—

The company reports net earnings after all charges for first six months, ended Dec. 31 1928, as $221,788, equal to $1.64 per share on the preferred participating stock.—V. 127, p. 1268.

Yellow Taxi Corp., New York.—*Annual Report.*—

Calendar Years—	1928.	1927.
Net profit after all charges	$132,509	loss$445,832

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Property account	$2,586,785	$2,629,747	Capital stock	a$3,512,538	$3,380,029
Cash	420,936	131,403	1st M. on property	292,500	303,500
Investments	10,125	18,075	Accounts payable	125,110	174,376
Accts. & notes rec.	5,034	30,577	Depos. on cont. & leases	4,142	-----
Accrued interest	17,910	20,027	Accrued liabilities	170,160	92,057
Inventories	98,145	163,055	Res. for conting.	------	133,572
Sec. for indem. bds	1,089,585	1,017,051	Res. for personal injury, &c	285,219	235,377
Treasury stock	12,977	12,977			
Sec. dep. for tax on sale of Phil. subs	------	133,572			
Depos. on acct. on contr'ts & leases	96,720	82,670			
Prepaid rents, ins., taxes, &c	51,449	79,754			
Goodwill, leases & organiz. exp., &c	1	1	Total (each side)	$4,389,670	$4,318,911

a Paid in value, $3,125,000; surplus, $387,538, represented by 125,000 shares of common stock without par value.—V. 126, p 1681.

York Ice Machinery Corp.—*Earnings.*—

Earnings for Year Ended Sept. 30 1928.

Net income	$1,393,564
Interest paid on 6%, 1st mtge., bonds outstand. during year	364,630
Interest paid on debentures outstanding during year	113,863
Depreciation	510,639
Federal income tax (estimated)	11,000
Interest during construction on 1st mtge. bonds capitalized	*Cr.*50,352
Income available for dividends	$443,784

—V. 125, p. 3499.

Yukon-Alaska Trust.—*Exchange of Shares Urged.*—

Holders of shares of beneficial interest in this trust should send their shares in to the Pacific Tin Corp. for exchange, in order to get the distribution of $3 per share in cash capital payable March 1 on the special stock of the Pacific Tin Corp. Holders of special stock of Pacific Tin Corp. should detach coupons Nos. ., 2 and 3 from each certificate of special stock, and offer these for payment. No payment to holders of beneficial interest in Yukon-Alaska Trust can be made in connection with the present or future distributions until their shares are exchanged for special stock of Pacific Tin Corp. (see latter in V. 128, p. 1068).—V. 127, p. 3723.

CURRENT NOTICES.

—Four hundred members of the Chicago Chapter, American Institute of Banking were the guests of the Studebaker Corp. at South Bend, Ind., on Washington's Birthday, Feb. 22. The bankers left Chicago on a special train over the New York Central, at 9.30 o'clock in the morning and were met west of South Bend by a fleet of 60 Studebaker cars which e corted the party to the Studebaker Proving Ground. The visitors were conducted on a tour of this out-door laboratory, where guides described in detail the tests to which cars are subjected. They were then dirven to the Studebaker body plants in South Bend, where another tour of factory inspection was made. The itinerary for the afternoon included an inspection of the chassis division of the Studebaker plants followed by a trip to the chief points of interest in the city, including the University of Notre Dame. The delegation making the trip was headed by Floyd L. Wohlwend of the Chicago Trust Co. Dr. C. A. Lippincott, head of Studebaker's Co-operative Department collaborated with Mr. Wohlwend in laying the plans for the visit.

—Creation of one of the largest investment banking institutions in the West was recently effected when official sanction of the Los Angeles Stock Exchange was accorded the consolidation of R. E. Campbell & Co., of Los Angeles, and Wm. Cavalier & Co. of San Francisco. By terms of the consolidation, Mr. Campbell will become resident partner in charge of the Los Angeles office with Sidney B. Hook, Herbert H. Guild and Edwin L. Harbach as general partners. R. E. Campbell & Co. started operations six years ago in the Merritt Building, Los Angeles, later moving to the Bank of America Building at 630 South Spring Street. It has been a member of the Los Angeles Stock and Curb Exchanges since June 1928. Wm. Cavalier & Co. has been active in San Francisco since 1912 and has been identified with major finance on the Pacific Coast. The company is a member of the San Francisco Stock and Curb Exchanges and has branches in the Bay City, Oakland and Berkeley.

—For the first time since the enactment of amendments to the law widening the range of savings bank investments in New York State, a complete list of bonds conforming to the new requirements is published in the annual compilation prepared and now being sent out by Brown Brothers & Co. Five pages of the book are given over to public utility bonds which were made legal by the 1928 amendment. As usual the New York State list does not include certain bonds which by virtue of special legislation have been made legal investments. These include the obligations of the Port of New York Authority and the Federal Land Bank of Springfield. The 1929 Brown Brothers & Co. publication contains, as usual, the legal lsts for New York, Massachusetts and Connecticut.

—How each part of the business budget should be prepared and the principles of its effective operation, together with a summary of benefits, are set forth in a 40-page book entitled "Budget Control, What It Does and How to Do It," issued by Ernst & Ernst, public accountants. This new book is a revised edition of one published by the authors four years ago, which has been widely used for informative and reference purposes by business executives, engineers and various students of business methods.

—In the past ten months ten New York banks have reduced the par value of their shares, making them available to many investors who formerly found price levels out of line with their investment policy. To support its favorable opinion of New York bank stocks, Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared a comparative table for the years 1924 to 1928 showing growth in market value, dividends, earnings and certain items having a bearing on income.

—The investment banking house of J. G. White & Co. has opened its second Western office in Minneapolis under the management of Guy A. Nelson, formerly associated with Halsey, Stuart & Co. in that city. The other Western office is located in Chicago under the management of Ross Davis.

—J. R. Williston & Co., members of the New York Stock Exchange, New York Cotton Exchange and Boston Stock Exchange, announce that Alexander P. Gray has been admitted as a general partner and Martin G. Missir as a special partner. Leo Kahn has retired as a general partner of the firm.

—Emery Peck & Rockwood Co., Chicago, have prepared a booklet describing the properties of Keystone Water Works and Electric Corp. This is a 16-page illustrated study of a holding company, specializing in small operating units. Copies will be sent to dealers upon request.

—Edward E. Wise, who for the past few years has specialized in New England advertising has joined the staff of Doremus & Co. as an account executive. Mr. Wise is a member of the Harvard Class of '09 and is well known in Boston advertising and financial circles.

—Goodbody & Co., members of the New York and Philadelphia Stock Exchanges and of the New York Curb Market, have opened a branch office at 1570 Main Street, Springfield, Mass., under the management of E. F. Becraft, formerly with E. A. Pierce & Co.

—Edward D. Jones & Co., members St. Louis Stock Exchange, Boatmen's Bank Building, St. Louis, Mo., have published their annual booklet in which is given a condensed statement for the year 1928 of the transactions on the St. Louis Stock Exchange.

—Lawrence Gregory & Co., 551-5th Ave., New York, specialists in bank and insurance stocks, have prepared an analysis of the Union Deposit & Savings Co., a subsidiary of the Union Trust Co. of Denver, the oldest trust company in Colorado.

—Sulzbacher, Granger & Co., members New York Stock Exchange, announce the appointment of Albert B. Berwanger as manager, and Matthew W. Ritter, assistant manager, of the company's uptown office at 735 Fifth Avenue.

—Smith Brothers & Co., members Philadelphia Stock Exchange, Packard Building, Philadelphia, have published a booklet, "Investment Trusts, a form of Investment Insurance," in which they discuss the value of investmetn trusts.

—The organization of a social association for traders in unlisted securities will be undertaken at a dinner at Giolittos' Forty-Seventh Street Garden Mar. 18, according to Robert Lee Pugh of J. C. Pugh Co., Chairman of the Committee.

—Henry E. Drayton, Jr., has been admitted as a general partner in the firm of Drayton, Penington & Colket, members of the New York and Philadelphia Stock Exchanges. Mr. Drayton is the son of the senior partner.

—Gerald J. Hayes and Robert M. Remick, who were formerly with Barton & Barton, have formed the firm of Hayes & Remick which will conduct a general brokerage business in unlisted securities at 60 State St., Boston.

—Engel & Co., members of the New York Stock Exchange and associate members of the New York Curb Market announce the opening of a Newark, New Jersey, office at 48 Commerce Street, under the management of Herbert Fuerst.

—D'Oench, Duhme & Co., Inc., members St. Louis Stock Exchange, announce the removal of their office from 507 Locust St. to Suite 505 to 508 Franklin American Trust Building, 315 North Seventh St., St. Louis.

—C. L. Roberts, formerly with Goddard & Co., has become associated with Ernst & Co., members New York Stock Exchange, 120 Broadway, New York, in charge of their wholesale department.

—Anderson & Fox, members of the New York and San Francisco Stock Exchanges, have just released the initial number of their financial review. It contains an analysis of Kennicott Copper.

—Announcement is made by S. Edward Fox & Co. of this city that Arthur I. Hayman has become associated with them as general manager of their trading and securities department.

—Estabrook & Co., members New York and Boston Stock Exchanges, have issued a list of railroad, public utility, and real estate bond offerings which they recommend for investment.

—Hord, FitzSimmons & Co., Chicago, announce with regret the retirement of Percy C. Hord. The business will be continued as FitzSimmons & Co., South La Salle Street.

—Furlaud & Co., Inc., 25 Broad St., New York, announce that Eugene Pettit Brady and Louis H. Newkirk are now associated with them in the wholesale department.

—Campbell, Starring & Co., members of the New York Stock Exchange, announce that Clarence J. Griffin and Gerald A. Kelleher have become associated with them.

—J. A. Sisto & Co. announce that Lawrence J. Celfer has become associated with them and will be located in their Philadelphia office 123 South Broad Street.

—William L. Burt and Herman H. Ruffman, both formerly with E. A. Pierce & Co. are now associated with Naumbery, Dixon & Co., 60 Broadway, New York.

—Frank M. Fielder, Jr., formerly with the Boston News Bureau, has joined the statistical department of H. C. Spiller & Co., Inc., Boston and New York, specialists in private water company securities.

—Babcock, Rushton & Co., announce the opening of a branch office in Des Moines, Iowa, 516-518 Walnut St., under the direction of L. M Barlow.

—Charles A. Mead, formerly of Halsey, Stuart & Co., Inc., has become associated with Paul & Co. in their New York office, 120 Broadway, New York.

—Peter P. McDermott & Co., 42 Broadway, New York, announce that J. A. Creigier, formerly with Eldredge & Co., is new associated with them.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have issued a circular giving a five-year comparison of New York bank and trust company stocks.

—E. R. Dill, formerly with Calloway, Fish & Co., has become associated with Paine, Webber & Co., as sales manager of their Pittsburgh office.

—Baker, Simonds & Co., 37 Wall St., New York, in their February issue of "Securities" feature a review and analysis of the Studebaker Corp.

—Hopper, Soliday & Co., of Philadelphia, announce that Charles A. Burghart is now associated with them in their bond department.

—Harry Denton has become associated with Stern, DeGoff & Co. members New York Stock Exchange, 50 Broadway, New York.

—W. E. Hutton & Co., members of the New York Stock Exchange announce that William A. Tilt has become associated with them.

—Salmon, Weed & Co., 39 Broadway, New York, have ready for distribution a comparative analysis of 37 New York bank stocks.

—Joseph Carew is now associated with Barton & Barton, members New York Curb Market, in their Boston office.

—Jackson Bros., Boesel & Co. have issued an analysis of International Combustion Engineering common stock.

—J. K. Rice, Jr., & Co., 120 Broadway, N. Y., have issued a comprehensive analysis on bank, insurance and trust company stocks.

—Roswell L. Turk has become associated with the Buffalo office of Hemphill, Noyes & Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

44TH ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31ST, 1928.

The Directors of the Buffalo, Rochester and Pittsburgh Railway Company submit to the stockholders the following report for the year ended December 31, 1928:

ROAD OPERATED.

	1928 Miles.	1927 Miles.	Decrease.
Owned	369.71	369.71	
Leased	102.25	102.25	
Trackage rights	130.01	130.01	
Total length of road operated	601.97	601.97	
Second track	211.88	211.88	
Sidings	458.82	460.20	1.38
Total miles of all tracks, all steel rails	1,272.67	1,274.05	1.38

There was no change in the mileage of road operated Sidings decreased 1.38 miles.

INCOME.

Operating Income—	1928. $	1927. $	Increase (+) or Decrease (—). $
Revenues	16,966,503.60	17,522,080.65	—555,577.05
Expenses	13,848,358.81	15,485,429.68	—1,637,070.87
Net revenue	3,118,144.79	2,036,650.97	+1,081,493.82
Tax accruals	500,000.00	336,000.00	+164,000.00
Uncollectible revenues	1,433.87	597.02	+836.85
	501,433.87	336,597.02	+164,836.85
Total operating income	2,616,710.92	1,700,053.95	+916,656.97
Non-operating income	807,411.92	841,008.10	—33,596.18
Gross income	3,424,122.84	2,541,062.05	+883,060.79
Deductions for interest, rentals, &c	2,565,650.06	2,539,784.78	+25,865.28
Net income—surplus available for dividends	858,472.78	1,277.27	+857,195.51
Return on capital stock	5.20%	0.01%	+5.19%

Taxes advanced 48.81% to $500,000, due to the Federal Income Tax on the larger Net Income.

In Non-Operating Income a decrease of $77,443.80 in hire of freight car, rentals, dividends, etc., was partially offset by an increase of $43,847.62 in Income from securities, loans and accounts, making the total net decrease $33,596.18.

The interest charges for an entire year on bonds sold in June, 1927, was the principal cause for the increase of $25,-865.28 in Deductions from Net Income.

The net results show an increase of $857,195.51 in Net Income compared with the preceding year, and is equal to 5.20 per cent on both classes of stock.

DIVIDENDS.

Dividends, out of the accumulated surplus in Profit and Loss Account, were paid in cash on:

			1928.		1927.
Preferred stock	$6,000,000	6%	$360,000	6%	$360,000
Common stock	10,500,000	4%	420,000	4%	420,000
Total	$16,500,000		$780,000		$780,000

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and two per cent on the common stock, payable February 15th, 1929.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding capital stock of the Company amounts to $16,500,000, and consists of $6,000,000 preferred stock and of $10,500,000 common stock.

FUNDED DEBT.

The following bonds were retired during the year:

Equipment agreement Series G	$177,000
" H	125,000
" J	100,000
" K	80,000
" L	128,000
" 10	133,600
Total	$743,600

The non-negotiable debt of $7,335.09 due the Avonmore & Northern Railway Company was closed by the dissolution of the corporation on December 3, 1928, and the loss on the stock investment charged to Profit and Loss account.

The net result is a decrease of $750,935.09 in the funded debt of your Company.

COST OF ROAD.

Capital account was charged during the year with $274,215.98 for investment in road and general expenditures, as follows:

Land at various points	$10,169.42
Elimination of grade crossing, Silver Lake Jct., N. Y	7,489.39
Elimination of grade crossing, Home, Pa	15,855.31
Additional sidings, Wheatland, N. Y	2,654.54
Additional sidings at other points	6,831.22
Yard tracks, Johnsonburg, Pa	23,877.00
Automatic flash light signals, various points	10,376.21
Water station, Gainesville, N. Y	13,900.91
Improvements, Y.M.C.A., Elk Run Junction, Pa	11,078.75
New station, Freedom, N. Y	3,456.20
Improving culverts, bridges and road bed drainage	24,267.91
Increased weight of rail	84,788.05
Increased ballast	27,229.84
Shop machin r	3,783.13
Miscellaneous	28,458.10
Total	$274,215.98

Approximately $11,345.00 additional expenditures for work authorized will be required to complete all the construction undertaken during the year.

COST OF EQUIPMENT.

Expenditures were made for additions to equipment s follows:

One company's service car and five miscellaneous equipment cars purchased	$7,570.57
Sundry betterments, including reclassification of five freight train cars	73,924.79
	$81,495.36

There was credited for equipment sold, transferred or destroyed the following book values:

Six locomotives	$88,084.43	
One passenger train car	5,324.79	
Eight hundred twenty-two freight train cars	653,122.48	
Twenty-two company's service cars	8,462.87	
Two miscellaneous equipment	1,244.50	
		756,239.07
Making a net credit of		$674,743.71

Six of the lighter type of locomotives were sold during the year. In addition six hundred thirty-three freight cars and two mi scellaneous equipment cars were sold.

The rolling stock statistics are affected as follows:

The total tractive power of engines now aggregates 14,116,740 pounds, a decrease of 237,839 pounds during the year.

The average tractive power of each engine increased 419 pounds, being 50,963 pounds as against 50,544 pounds a year ago.

The total carrying capacity of cars in freight service now amounts to 565,865 net tons, a decrease of 38,563 net tons.

The average carrying capacity or efficiency of each freight car increased .53 net ton, being 46.85 tons as against 46.32 tons last year.

Of the cars in passenger service 61.22 per cent are of all steel construction, and in the freight service 99.51 per cent of the cars are all steel, or are equipped with steel underframes.

The following table indicates the relative changes in equipment for the past ten years:

	Tractive Power of Engines in Pounds.		Capacity of Cars in Freight Service in Tons of 2,000 Pounds.	
	Average of Each Engine	Aggregate Tractive Power	Average of Each Car	Aggregate Capacity
1919	44,100	15,346,830	43.97	771,541
1920	45,630	14,281,845	44.12	748,215
1921	46,400	13,688,103	44.20	737,255
1922	46,630	13,522,696	44.37	727,382
1923	49,700	14,810,676	44.63	705,525
1924	49,886	14,716,267	44.91	692,450
1925	49,958	14,637,809	44.96	681,690
1926	50,143	14,541,582	45.52	637,922
1927	50,544	14,354,579	46.32	604,428
1928	50,963	14,116,740	46.85	565,865
Increase over 1919	6,863	Dec1,230,000	2.88	Dec205,676
Per cent	15.56	Dec8.02	6.55	Dec26.67

LEASED LINES.

The following advances were made this year for additions and betterments to leased lines:

	Allegheny & Western Railway.	Clearfield & Mahoning Railway.	Mahoning Valley Railroad.	Total.
Improvements on leased railway property	$79,511.13	$20,956.36	$985.33	$101,452.82
Less retirements	129,351.99	10,811.97	371.08	140,535.04
Net credit		$10,144.39	$614.25	
Net Debit	$49,840.86			$39,082.22

The total net credit to date for advances to leased lines is as follows:

Allegheny & Western Railway and Allegheny Terminal Company	$906,610.33	
Clearfield & Mahoning Railway	426,639.91	
	$1,333,250.24	
Less Mahoning Valley Railroad	183,805.76	
Total net advances		$1,149,444.48

PASSENGER REVENUES.

The gross passenger revenue amounted to $920,264.22, a decrease of $164,874.15 or 15.19 per cent compared with 1927. The continued diversion of traffic to motor coaches and privately owned automobiles were the chief factors contributing to this unfavorable result.

The average rate received per passenger per mile decreased .024 cent, being 2.953 cents as compared with 2.977 cents the preceding year.

The average distance each passenger was carried decreased .9 mile, being 36.7 miles against 37.6 miles.

Passengers carried in 1928	848,386	
Passengers carried in 1927	970,205	
A decrease of 12.56 per cent, or		121,819
Passengers carried one mile in 1928	31,166,188	
Passengers carried one mile in 1927	36,452,021	
A decrease of 14.50 per cent, or		5,285,833

FREIGHT REVENUE.

The gross freight revenue amounted to $15,459,925.54, a decrease of 2.16 per cent, or $340,826.96 compared with 1927.

The average rate received per ton mile decreased .007 cent, being .864 cent compared with .871 cent for the same period in 1927.

The average distance each ton was hauled increased .96 mile, being 157.95 miles, against 156.99 miles last year.

The bituminous coal tonnage decreased 309,577 tons, while coke, iron ore, pig iron and other freight increased 87,654 tons.

The revenue tonnage moved was as follows:

	1928.	1927.	*Increase.*	*Decrease.*
Bituminous coal	6,202,407	6,511,924		309,517
Coke	150,493	121,434	29,059	
Iron ore	24,279	492	23,787	
Pig iron	58,469	114,079		55,610
Other freight	4,893,467	4,803,049	90,418	
Total—	11,329,115	11,550,978		
A decrease of 1.92 per cent, or				221,863
Tons moved one mile in 1928				1,789,444,512
Tons moved one mile in 1927				1,813,434,150
A decrease of 1.32 per cent, or				23,989,638

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping engines, increased 31.04 tons, being 809.56 tons against 778.52 tons a year ago.

The averages for the past ten years are as follows:

	Train Load.	*Engine Load.*
1919	884	586
1920	943	602
1921	754	520
1922	790	534
1923	850	554
1924	736	515
1925	756	523
1926	824	555
1927	779	535
1928	810	542

The non-revenue freight traffic, not included in any other figures of this report, is as follows:

	1928.	1927.
Number of tons	895,185	956,506
Number of tons carried one mile	83,153,922	90,561,009

OPERATING EXPENSES.

Operating expenses decreased $1,637,070.87 or 10.6 per cent, as follows:

	Increase.	*Decrease.*	*Per Cent.*
Maintenance of way		$139,928.52	6.1
Maintenance of equipment		1,237,484.86	21.9
Traffic	$2,971.89		0.8
Transportation		240,698.66	3.6
Miscellaneous operations		826.27	2.6
General		26,434.89	5.0
Transportation for investment—Cr.	5,330.44		21.8
Total		$1,637,070.87	10.6

The larger maintenance program during 1927 compared with this year accounts for the decrease of expenses in Maintenance of Way and Maintenance of Equipment. The principal reductions are in repairs of structures, telegraph lines, rolling stock and the retirement of unserviceable cars.

The decrease in Transportation expenses is due to a decline of 1.92 per cent in volume of business handled, and to economies in operation.

A reduction in valuation expenses was the main item contributing to the decrease in General expenses.

The operating ratio is 81.62%, a decrease of 6.76% from the preceding year.

The percentage of each group of operating expenses to operating revenues, for the past seven years, is as follows:

	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Maintenance of way	12.60	13.00	12.25	12.68	10.74	17.77	14.28
Maintenance of equip't	26.01	32.24	28.52	27.34	29.36	32.14	38.85
Traffic	2.12	2.04	1.86	1.97	1.93	1.40	1.42
Transportation	37.84	38.02	34.99	37.62	39.12	38.29	40.07
Miscellaneous operations	.18	.18	.16	.18	.18	.15	.17
General	2.98	3.04	2.93	2.98	3.07	2.33	2.83
Transp. for Inv.—Cr.	.11	.14	.10	.10	.08	.48	.09
	81.62	88.38	80.61	82.67	84.32	91.60	97.53

The average cost per ton mile is .659 cent, a decrease of .076 cent compared with last year.

PENSIONS.

The pension system was inaugurated on July 1, 1903. At present the total number of pensioners on the rolls is 136, and the pensions paid during the year amounted to $89,-322.38, an increase of 14 pensioners and an increase of $6,697.45 in the payment made, compared with 1927.

The statistics for the past five years are as follows:

	1928.	1927.	1926.	1925.	1924.
Total number enrolled	316	287	270	250	236
Number deceased or discontinued	180	165	147	132	117
Number on roll	136	122	123	118	119
Amount paid	$89,322.38	$82,624.93	$78,601.57	$76,962.04	$71,977.67

GENERAL REMARKS.

As stated in previous Annual Report, your Company filed a protest against the Tentative Valuation of $59,422,709 fixed by the Interstate Commerce Commission as of June 30, 1917. Proof of the inadequacy of this valuation was offered by your Company but no final decision has been published by the Commission.

The cost of valuation work to date has reached $398,517.00, of which $69,005.26 was assumed by the U. S. Railroad Administration.

The Ontario Car Ferry Company, Limited, paid a dividend of 10% for the year ending December 31st, 1927. The sum of $25,000 received on the $250,000 of this Company's stock was credited to Non-operating Income account.

The dividends paid by the Water Companies out of the earnings of 1928 as follows:

Ketner Water Company	$92,000 stock @	9%	$8,280.00
Kyle Water Company	85,000 "	11%	9,350.00
Cloe Water Company	55,000 "	9%	4,950.00
Cummings Water Company	60,000 "	4%	2,400.00
Total			$24,980.00

were also credited to the same account.

At the annual meeting of stockholders May 21, 1928, Samuel Woolverton declined re-election, and John R. Henning was elected a Director to fill the vacancy.

On July 1, 1928, John F. Dinkey, formerly Auditor and Treasurer, retired under the pension regulations. Arthur C. Durfee, Treasurer, and Axel L. Genzmer, Auditor, were promoted to fill the vacancy.

By reason of change in ownership of a majority of your stock, the following changes in organization came about on December 12th:

William W. Reilley and George F. Rand were elected Directors to fill existing vacancies caused by the resignation of Robert M. Youngs and O'Donnell Iselin.

The following Directors retired from the Board:

Adrian Iselin	George E. Roosevelt	William E. Iselin
J. Herbert Johnston	Hamilton F. Kean	Henry G. Barbey
John R. Henning	W. Emlen Roosevelt	Columbus O'D. Iselin

and the following new Directors were elected, leaving one vacancy:

Frank B. Baird	Edward L. Myers	Mortimer B. Fuller
William G. Bernet	Harry Yates	John H. Hillman Jr.
Walter P. Cooke		Edward G. Miner

On the same date Ernest Iselin, having resigned as Secretary and Assistant Treasurer, was elected Vice-President, in place of Adrian Iselin, resigned, and Uz V. Clark was elected Secretary.

Thomas H. Barber was appointed Assistant Secretary and Assistant Treasurer.

The acknowledgments of the Board are renewed to its officers and loyal employes for their faithful and efficient service.

By order of the Board,

WILLIAM T. NOONAN,
President.

Rochester, N. Y., February 4th, 1929.

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. 22 1929.

COFFEE on the spot was steady at 24½ to 25c. for Santos 4s, 18½ for Rio 7s and 18¼ to 18⅜c. for Victoria 7-8s. Robustas 20 to 20¼c. Fair to good Cucuta 23½ to 24c; Colombian, Ocana 23 to 23½c; Bucaramanga, natural 23½ to 24½c.; washed 25 to 25¼c.; Honda, Tolima and Giradot 25½ to 25¾c.; Medellin 26½ to 26¾c.; Manixales 25½ to 26c.; Mexican washed 26½ to 27c.; Surinam 22 to 23c.; Ankola 34 to 38c.; Mandheling 36½ to 39c.; Genuine, Java 34 to 35c.; Robusta, washed 20 to 20¼c.; Mocha, 27½ to 28c.; Harrar 26½ to 27c. Guatemala, prime 26 to 27c.; good 25¼ to 25¾c.; Bourbon 24¼ to 24½; Trie-a-lamain 23 to 23½c. On the 19th inst. cost and freight offers were firm. Deliveries of Brazilian coffe in the United States last week were 155,459 against 128,794 the previous week and 149,596 for the corresponding week last year.

On Thursday cost and freight offers from Santos were not large and in some cases they were a little higher. There were no eported offers from Rio or Victoria. The Santos tenders for prompt shipment included 2-3s at 25¼c.; 3s at 24.70 to 24.95c.; 3-4s at 24½ to 24.60c.; 3-5s at 23.90 to 24.55c.; 4-5s at 23 to 24.10s.; 5s at 22.65 to 23¼c.; 5-6s at 22.40c.; 6-7s at 21½c.; 7s at 21¾ to 22¾c.; 7-8s at 20.80c.; part Bourbon 3-5s at 23.90c.; peaberry 4s at 23¾c.; 4-5s at 23¼ to 23.65c.; 6s at 22.40c. Sao Paulo cabled Feb. 16th: "The State of Minas Geraes inaugurated another coffee warehouse at Cysneiros on the 15th holding 250,000 bags forming part of a plan to regulate coffee exports. No rain has fallen in Sao Paulo City since Friday, and it is now hoped the floods will recede. The auto road from Sao Paulo to Santos is open, but the railways are likely to be closed another week. Interior rail service has been reestablished, but that to Soro Cabana is irregular. Sao Paulo, cables Feb. 19th said: "Reports from the interior conservatively estimate the coffee crop reduced 25% or more through the heavy rain knocking berries from the trees. The greatest rainfall in 10 years has done incalculable damage. Stretches of more than 100 yards have been washed out on the railroads.

Futures advanced on the 16th inst. to a new high on Santos for the season with recent rains and landslides entering into the rise. Brazilian cables were steady or firm. The closing that day, however, under the influence of realizing in a long market was 3 to 15 points lower for Rio witu sales of 19,000 bags and 2 to 5 points lower on Santos with sales of 23,000 bags. March Rio was under some pressure. Brazil cabled the New York Coffee & Sugar Exchange: "According to the Institute de Cafe Do Sao Paulo, the visible supply of the world on February 1st was 5,037,516 bags against 4,862,411 bags at the same date in 1928. Interior stock on January 31st was 12,279,000 bags against 13,354,000 bags last year." Futures on the 18th inst. were 5 to 12 points lower on Rio with sales of 25,750 bags and 2 to 9 lower on Santos with sales of 18,500 bags. March liquidation had some effect. Foreign selling was noticed. Cost and freight offers were more plentiful though it seems they were on the average unchanged certainly not weak. The Sao Paulo Railroad will be crippled for four days longer.

Sao Paulo cabled the Associated Press on the 20th inst. that the heaviest rainfall districts hereabout have known in 10 years has reduced the coffee crop of this area—one of the greatest producing regions of the world—by as much as 25% or more. Berries have been knocked from the trees by rain, which totalled 11 inches in one day and 43 inches in the last fortnight. Resulting floods have isolated the port of Santos, except by sea, for the past four days. Railroad communications and overland road systems have suffered heavily. Futures on the 19th inst. declined 2 to 13 points on Rio with sales of 24,750 bags and Santos ended 1 to 6 points lower with sales of 15,740 bags. The market was very quiet. On Thursday futures ended unchanged to 14 points higher on Santos with sales of 55,000 bags and 6 to 28 points up on Rio with sales of 39,000 bags. Final prices show an advance for the week on Santos of 8 to 12 points while Rio was 25 points lower on March and 2 to 5 points higher on other months.

Rio coffee prices closed as follows:

Spot (unofficial)	18½	May	16.60	September	15.18@ ----
March	17.05	July	15.75	December	14.70@14.73

Santos coffee prices closed as follows:

Spot (unofficial)	--------	May	22.80@22.82	September	21.16@ ----
March	23.65	July	22.00@ ----	December	20.51@20.52

COCOA on Thursday was 16 to 25 points higher with sales of 627 lots. March ended at 10.87c., May at 10.21c. and July at 11.50c.

SUGAR—Prompt Cuban raws were quoted at 1-31/32c. with sales late last week of 175,000 bags of Cuba at 1-31/32c. c. & f. and 8,000 tons of Porto Rico at 3.74c. delivered, all for February-March shipment and to refiners and operators. Refined was 4.90c. with only a fair demand at best; generally it was small. Futures on the 16th inst. were at one time 1 to 2 points lower closing generally unchanged to 2 points lower for the day, with sales of 29,900 tons. Selling of May was noticeable and some hedging sales were reported. Futures on the 18th inst. ended 2 points lower to 3 points higher with sales of 71,400 tons. There was a good deal of March liquidation. Cuban interests seemed to be heavy sellers of July and September. Distant months stood up well for those who sold March and bought the distant deliveries. One refinery bought two cargoes of Cuba about 50,000 bags for February-early March shipment at 1-15/16c c. & f. On the 19th inst. it was said that at least 200,000 bags of Cuba sold including a cargo for second half March shipment, the latter being at 1-61/64c. c. & f. All the rest sold at 1-15/16c. Havana cabled: "Officially stated that by the end of grinding season March 28th, total output will be 4,500,000 tons against 4,000,000 tons in 1927-28 campaign."

On the 18th inst. 15,000 bags prompt Cuba sold down to 1-15/16c c. & f. On the 19th inst. it was estimated that 500,000 bags Cuban sold at 1-15/16c. and 45,000 bags prompt Porto Rico at 3.71c. delivered or 1-15/16c. c. & f. It was also reported that there was 150,000 bags offered near the close but it seems was not wanted. Futures on that day declined 2 to 4 points with sales estimated at 124,650 tons. Press advices from Havana said that it had been officially announced that at the end of the grinding season the total output of raw sugar for the season will amount to 4,500,000 compared with 4,000,000 last year. It had little effect on prices.

Receipts at United States Atlantic ports for the week were 82,013 tons against 75,238 in the previous week, 59,868 last year and 64,650 in 1927; meltings 54,841 against 53,229 in previous week, 40,000 last year and 50,000 two years ago; importers' stocks 89,527 tons against 81,723 in previous week, 127,010 last year and 100,577 two years ago; refiners' stocks 103,299 tons against 83,931 in previous week, 97,761 last year and 118,332 two years ago; total stocks 192,826 against 165,654 in previous week, 224,771 last year and 218,909 two years ago. The International Institute of Agriculture at Rome says the first estimate of the 1928-29 sugar cane production in India, places the crop at 3,063,000 short tons, or 15% below the 1927-28 crop. The estimate for the current season is the smallest reported since 1924-25 when 2,859,000 short tons were produced.

A preliminary report received carries the information that Cuban sugar production is proceeding at an unprecedented rate. To Feb. 15 aggregate production is something in excess of 1,900,000 tons. This amount is 232,000 tons over the previous record production of 1,668,000 tons to that date established in the 1925-26 season. The present records a daily average production in the first 15 days of February of 46,933 tons. The previous high daily average for these same 15 days was made last year with an average of 43,800 tons. Total production in the period February 1st to 15th inclusive this year amounted 704,000 tons. This compares with 657,000 tons produced in the same period of 1928; 637,000 tons in 1927; 514,000 tons in 1926; and 522,000 in 1925. Production to Feb. 15th amounts to 37.2 per cent of the estimate of 5,100,000 tons for the entire crop. Daily production this year has shown a progressive advance from 32,308 tons January 1st-15th to 44,437 tons January 16th-31st, and 46,933 tons Feb. 1st-15th.

On Thursday there were 210 March notices issued—a large number. The London terminal market opened steady and unchanged to ¾d higher, while beet sugars were steady and 1½d lower for February and unchanged to ¾d higher for later deliveries. Private cables from London stated that the market was dull. Sellers March 9s 3d; April 9s 4½d; May 9s 5¼d. Refined was dull. Liverpool cables that the market was steady with sales of March at 9s 3d. Futures were irregular on Thursday, being 3 points lower to 1 point higher. Final prices show a decline since last Friday of 6 to 12 points.

Closing quotations follow:

Spot (unofficial)	1 15-16	July	2.07@2.08	December	2.20@ ---
March	1.85@1.86	September	2.13@2.14	January	2.19@2.20
May	1.99@2.00				

LARD on the spot was weaker late last week. Prime Western was 12.40 to 12.50c; Refined Continent 12⅜c; South America 13⅛c; Brazil in kegs 14⅛c. Futures on the 16th inst. fell 2 to 8 points partly in sympathy with lower grain markets. The substantial increase in the Chicago stock of lard also had some effect on the 16th inst. Liverpool fell 3d to 6d on that day. Hog receipts at Western points totaled 46,200 against 52,700 last week and 44,800 a year ago. Receipts at Chicago for the 18th inst. were unofficially estimated at 58,000 and 265,000 for the entire week. Later prime Western was 12.40 to 12.50c.

Futures on the 18th inst. closed unchanged to 3 points lower, a rise in hogs of 10 to 15c being offset by the reaction in corn. Western receipts were 136,700 against 156,300 a week ago and 157,800 last year. Liverpool lard was unchanged to 6d lower. Export clearances of lard from New York during the week were 6,886,578 lbs. against 9,907,000 for the same time last week. On the 19th inst. futures closed unchanged to 3 points lower with hogs weaker. Receipts of hogs at Chicago were smaller than expected, being 24,000. At Western points they were 100,200 against 121,100 a week ago and 181,400 last year. Liverpool ended unchanged to 3d lower. On Thursday futures ended unchanged. At first prices were higher with hogs up and commission houses good buyers. But a small cash trade and profit taking reined in the advance. The western hog run was small. Final prices show a decline since last Friday of 5 to 13 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	11.92	11.90	11.90	11.87	11.87	Holi-
May delivery	12.25	12.25	12.22	12.22	12.22	day.
July delivery	12.55	12.55	12.55	12.52	12.52	

PORK quiet; Mess 30$.50; family $34 to $35; fat back $30 to $31. Ribs, Chicago, cash, 12.50c.; basis of 50 to 60 lbs. average. Beef steady but quiet; Mess $25; packet $25 to $26; family $27 to $28; extra India mess $44 to $46; No. 1 canned corned beef $3.10; No. 2 six pounds, South America $16.75 pickled tongues $75 to $80. Cut meats quiet and steady; pickled hams 10 to 20 lbs. 18¼ to 19¼c.; bellies, clear, 6 to 12 lbs. 17¼ to 18¼.c; bellies, clear, dry salted, boxed 18 to 20 lbs. 14⅜c.; 14 to 16 lbs. 14½c. Butter, lower grades to high scoring 44½ to 50½c. Cheese, flats 24 to 29c.; daisies 24 to 27½c. Eggs, medium to extra 37 to 52c.; premium 50 to 52c.

OILS—Linseed was in good demand for small lots. There is a better interest being shown by big manufacturers for spring deliveries but they are not inclined to buy ahead at present levels. For spot carlots 10.2c. was generally asked but it was said that 10c. would be accepted on a firm bid. For single barrels 11c. was quoted. A good over-the-counter business is expected in the near future. Cocoanut, Manila Coast tanks 7⅞c.; spot, N. Y. tanks 8¼c. Corn, crude, bbls. 10½c.; tans f.o.b. mill 9½c. Olive, Den. $1.35 to $1.50. Chinawood, N. Y. drums, carlots, spot 14 to 14¼c.; Pacific Coast tanks, futures 13 to 13¼c. Soya bean bbls. N. Y. 12½c.; tanks, Coast 10c. Edible, corn 100 bbl. lots 12c.; Olive 2.25 to 2.30. Lard, prime 15¾c.; extra strained winter, N. Y. 13¾c. Cod, Newfoundland 67c. Turpentine 57¼ to 62¼c. Rosin $8.25 to $12.50. Cottonseed oil sales on Thursday including switches 3,000 bbls. P. Crude S.E. 9c. Prices closed as follows:

Spot	10.65@11.25	April	10.70@10.80	July	11.01@ ----
February	10.55@11.00	May	10.77@10.78	August	11.07@11.12
March	10.71@ ----	June	10.80@10.95	September	11.20@ ----

PETROLEUM—The undertone of the refinery products market did not improve much despite the better feeling in the trade as a result of the reduction in production of crude oil last week. The better weather conditions recently caused a big increase in consumption, but gasoline was still unsettled. United States Motor quoted at 10c. by big refiners, but offerings at 9¾c. in tank cars were rather liberal. Some marketers were selling at 9⅝c. and in some cases even below that figure. Bunker oil was steady at $1.05 refineries and $1.10 f.as. New York harbor. Diesel oil was also steady at $2. refineries. Stocks of these oils are small. Furnace oil was in good and steady. Kerosene was fairly active and steady at 8½ to 9c. for water white at refineries and 9½ to 10c. in tank cars delivered to nearby trade. Pennsylvania oils were in good demand and steady.

The Texas Co and Shell Oil Co. cut gasoline 2 to 13c. in tank wagons and 17c. to the retail trade. Other companies have made similar reductions.

[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 18th inst. New York advanced 40 to 60 points on trade demand and covering with sales up to 5,405 tons. The closing on that day was unchanged to 40 points net higher. London declined ⅞d and New York at one time was unchanged to 20 points lower after which it rallied under a persistent demand. The London stock after increasing for many weeks decreased last week 656 tons. Singapore cabled the Exchange that dealers' stocks there at the end of January were 24,770 tons, against 22,479 tons at the end of December and 22,240 at the close of January, 1928; stocks in Penang 4,747 tons against 10,426 the previous month and 3,628 in the previous year. New York closed on the 18th inst. with March 25.30c.; May 25.60c.; July 26c.; September 26.20 to 26.30c.; October 26.40 to 26.50c.; November 26.50c.; Dec. 26.50c.; January 26.60c. Outside prices: Smoked sheets spot, Feb. and March 25⅜ to 25⅝c.; April-June 25⅞ to 26⅛c.; July-Sept. 26⅛ to 26⅜c.; Oct.-Dec. 26⅜ to 26⅝c. London closed on the 18th inst. with spot, February and March 12½d; April-June 12⅝d; July-Sept. 12⅞d; Oct.-Dec. 13⅛d. Singapore February 18th closed with February 12 3/16d; July-Sept. 12 11/16d. London's stock is 24,757 tons against 25,413 in the previous week, 23,547 a month ago, 63,769 a year ago and 56,962 two years ago. The Liverpool stock on Feb. 16th decreased for the week 20 tons, the total being 4,086 tons against 4,106 tons for the previous week. A month ago it was 3,505 tons.

On the 19th inst. New York fell 30 to 40 points closing unchanged to 40 points net lower with sales of 1967 tons or 787 lots. London at first declined but ended steady and unchanged for the day and that helped New York. The closing here on the 19th was with February and March 25c.; April 25.30c; May 25.60c; June 25.70c; July 25.70 to 25.80c; September 25.90 to 26c.; Dec. 26.30c; January 26.30c. Outside prices: Smoked sheets, spot, February and March 25⅛ to 25⅜c.; April-June 25½ to 25¾. Spot, first latex crepe 25⅝ to 25⅞c.; clean thin brown crepe 23¼ to 23½c; specky 23 to 23¼c; rolled 18¾ to 19c.; No. 2 amber 23½ to 23¾c.; No. 3, 23¼ to 23½c; No. 4, 23 to 23¼c. Paras, upriver fine spot 25¾ to 26c; coarse 15¾ to 16c; Acre fine spot 26¼c to 26½c; Gaucho, Ball-upper 15¾ to 16c; Brazil, washed, dried fine 30 to 30½c. London ended on the 19th inst. with spot, February and March 12½d; April-June 12⅝d; July-Sept. 12⅞d; Oct.-Dec. 13⅛d. In Singapore on the 19th inst. February ended at 12⅛d; April-May-June 12-7/16d; July-Sept. 12⅝d.

Singapore on Thursday closed steady at ⅛d net higher; No. 3 Amber crepe spot 10-9/16d, 1/16d net higher. London at 2.37 P. M. on that day was ⅛d higher; spot-Feb. 12½d; March 12⅝d; April-June 12¾d; July-Sept. 13d and October-December 13¼d. London cabled: "Advance on week was due renewed trade demand and speculative buying. Market was impressed by January American consumption figures, expected decrease of stock in London and reserve of sellers." On Thursday prices ended 10 to 50 points higher with sales of 819 lots. March ended at 25 to 25.10c; May at 25.60c and July at 25.80. For the week, however, the changes are irregular, being unchanged to 10 points higher on May and July respectively and 20 points lower on March.

HIDES.—A rather better business has been done; recent sales included 1800 December native steers; 1800 January native steers; 3800 January Colorados; 1800 January butt brands and it is understood that several thousand more hides all at 14½c. for native steers: 14c. for butt brands and 13½c. for Colorados. River Plate frigorifico hides were noticeably lower. Sales of 40,000 steers were reported to have been made at as low as 18 11/16c., a decline of 1c. Of Uruguayan hides 2500 Artiga steers sold at 19¼ to a European buyer. Common dry hides were dull and weak. Country hides were weak. Common hides, Central America 24 to 25c.; Savanillas 24½c.; Santa Marta 25½c. For Packer hides nominal prices had been as follows: Spready native steers 20c.; native steers 16c.; butt brands 15½c.; Colorados 14¼c. New York City Calfskins, 5-7s, 2.10 to 2.20; 7-9s, 2.50; 9-12s, 3.15; Sisals 40; Oaxacas 35 to 60.

OCEAN FREIGHTS.—Late last week rates were firmer. Later sugar and time charter business was larger. Coal rates declined.

CHARTERS INCLUDED coal Hampton Roads first half March to West Italy $2.50; Hampton Roads, April, option Adriatic $2.75. Grain:—St. John, early March to Huelva Barcelona 22 and 23c., 21,000 qrs. Sugar:—Cuban, March, to U. K.-Continent 19s 6d; Santo Domingo, early March, to U.K.-Continent 20s 3d; Cuba, March, to U.K.-Continent 19s 6d; Cuba, March, to U.K.-Continent 19s 6d. Oil Cake; Gulf, prompt, February, to Denmark $7. Lumber Gulf, March, to Buenos Aires and Concepcion $17. Time:—West Indies round $1.20; prompt delivery and redelivery reported this side, transatlantic round $1.25; prompt delivery and redelivery, Gulf, continuation West Indies round $1.65; prompt delivery north of Hatteras, West Indies round $1.75 continuation; prompt delivery north of Hatteras, West Indies round $1.75. Prompt north of Hatteras for West Indies round $1. Tankers:—120,000 bbls. dirty. Gulf, Cartagena, Venezuela, Feb.-March, two trips North of Hatteras, not east of New York 20c.; Batoum or Novorossisk, March, United Kingdom-Continent, clean, 11s 9d; gas and oil, California, March to U.K.-Continent 26s; dirty, Gulf, middle March to north of Hatteras, not east of New York 22c.; clean, U. S. Gulf, prompt to North of Hatteras, not east of New York, 27c.; Gulf loading ports to North of Hatteras, not east of New York, early March said for two trips at 21c.; same to same, middle of March 22c.; same to same, late March, 22c.

TOBACCO.—The United States Tobacco Journal said: "Business was rather quiet though shipments to the factories were substantial. Many small orders for various types of tobacco were placed, but the aggregate quantity contracted for was not very imposing. It must be remembered that there is very little leaf for sale, the floating supply probably being at its lowest. Meanwhile, there has been quite some activity in the domestic growing centers where buyers have been picking up remaining good crops in order to round out their holdings. Ohio 1928 tobacco is practically all bought up by this time, large manufacturers having taken the biggest part of it at high prices. The Pennsylvania crop also has been almost entirely lifted from farmers hands at prices several cents a pound higher than those that prevailed last year. Most of the good Connecticut outdoor tobacco has been contracted for and is going into the warehouses to be prepared for the trade. For the past few years much has been said about a stringent binder situation, but this year the quantity of good binder leaf is even smaller than heretofore. Both in Wisconsin and Connecticut binder crops suffered heavy damage in the sheds during the curing season so that a large part of them is suitable only for steaming purposes. In Wisconsin there is less than a third of a crop while the situation in Connecticut does not appear to be very much better. It is a foregone conclusion that the manufacturers will have a problem on their hands to get needed binder leaf before the current year is over. The new Sumatra crop will be offered at inscription in Holland next month. From advance information received by local importers, as well as from the Department of Commerce reports, the new crop is not as good as last year's and contains a smaller quantity of leaf suitable for the American market. This naturally leads to a fear of higher prices."

COAL.—Last week sales were larger than in the previous week in both anthracite and bituminous; perhaps it was even the best week this year in hard coal. Wholesale trade in steam sizes of anthracite was not satisfactory. It is said that kind can be had at less than $2.75 for buckwheat at $1.50 for No. 2 and at a little below $1. for No. 3 or barley. Later trade at the West continued brisk. New York was not active.

COPPER was a little more active at one time. Both foreign and domestic consumers were buying. Prices were firm at 18c. delivered to Connecticut Valley and 18¼c. c.i.f. European ports. The demand on the 18th inst. was mostly for prompt shipment. There was little buying for forward delivery. In London on the 18th inst. spot standard dropped from 3s 9d to £76 3s 9d; futures off 5s to £76 17s 6d; sales 100 tons spot and 1,000 futures. Electrolytic was unchanged at £83 10s for spot and £84 10s for futures. The world production of copper in January was 178,083 short tons against 179,240 tons in December, 183,813 tons in November and 143,546 tons in January of last year. Thus though the North and South American production gained in January over the preceding month the output of the world was slightly less and the falling off from November was quite sharp.

TIN of late has been dull. In the outside market on the 20th inst. 100 tons sold while only 45 tons were sold on the local exchange. Sales in London fell to 375 tons. In the Far East sales were about normal at 200 tons. Straits tin fell ¼c. to 49c. Earlier sales were made at 49⅛c On the local exchange prices were unchanged to 5 points lower. In London on the 20th inst. spot standard declined £1 10s to £221 10s; futures off £1 2s 6d to £222 12s 6d; sales 50 tons spot and 300 futures. Spot Straits declined £1 10s to £226 15s. Eastern c.i.f. London advanced 17s 6d to £226 15s; sales 200 tons. Spot standard at the second session advanced 7s 6d to £221 17s 6d futures unchanged; total sales for the day were 375 tons. On Thursday prices declined 5 to 10 points with sales of 15 tons. March ended at 48.65c.; May at 48.60 to 48.75c.; July at 48.60 to 48.75c.

LEAD was steady despite a falling off in demand early in the week. The price at New York was 6.85c. and at East St. Louis 6.75c. In London on the 18th inst. spot advanced 5s to £23 2s 6d; futures up 2s 6d to £23 3s 9d; sales 250 tons spot and 350 futures.

ZINC was steady at 6.35c. East St. Louis. Ore was advanced to $41. This is the first change made in this direction since last August. Production for the week was 12,000 tons, with sales of 12,400 tons and shipments of 11,742 tons, leaving stocks in the district of 29,240 tons. In London on the 18th inst. spot declined 1s 3d to £26 3s 9d; futures unchanged at £26 5s; sales 100 tons spot and 275 futures.

STEEL—The largest buyer was the automobile industry closely followed by the railroad companies. Freight car orders thus far given out are estimated at 50% of the total for all 1928. Rails do not sell very well. The automobile industry took 17.76 per cent of the United States steel production in 1928 against 13.34 in 1927, thus putting the industry in the first place as a steel consumer. February production of automobiles, trucks, etc., promises to be at a new high level. The Carnegie Steel Co. advanced soft steel bars, plates and shapes $1 per ton effective Feb. 18th to 1.95c per pound, Pittsburgh, a rise of $4 per ton since the low point of Oct. 1927. At the same time the Illinois Steel Co., another subsidiary of the United States Steel Corporation, has marked up the same three commodities a similar amount to 2.05 to 2.15c. per pound, Chicago, the higher price for smaller lots.

Birmingham wired Feb. 17th that bars, plates and structural steel shapes will be advanced $1 on the 18th to $2.10 to $2.20 per pound. Steel mills operations throughout this district are estimated at 80 per cent. capacity. Sheet plate and structural demands are good, with production steady and shipments active. Youngstown reports said that independent strip mill operations continued close to capacity, because of heavy automotive demands for steel. Independent bar mills operated at 70 per cent. and Steel Corporation at 85 per cent. Pipe mill schedules show 12 to 20 mills active against 11 in commission the preceding week. An advance of $1 in bars, shapes and plates together with $2 on cold finished bars and the more general quoting of $2 advance on common finished sheets are cited as evidence of a feeling of growing confidence. Admittedly these prices have not been subjected to the test of second quarter business when it begins. Scrap is 25c lower for heavy melting at Pittsburgh and Chicago but at Cleveland there has been a rise of 50 cents to the recent level. Furnace coke is 25c higher at $3.

PIG IRON—It is figured that last week the sales in the New York district were 7,000 tons, but taking the trade as a whole it has been small. Prices have seemed weak, rather than steady, though trade has been so slow that prices have remained about where they were nominally. No genuine test has been applied. No searching demand has appeared. Some think that ultimately perhaps the reported scarcity of iron and steel scrap if not of semi-finished steel should have a hopeful bearing on the price of pig iron. At this time it has no effect at all. Purely nominal quotations are as follows: Foundry No. 2 Eastern Pennsylvania $19.50 to $20.50; Buffalo $17.50 to $18; Virginia $20.75; Birmingham, $16.50 to $17; Chicago, $19.50 to $20; Valley $17.50 to $18; Cleveland delivered, $18 to $19; Basic, Valley, $17.50 to $18; Eastern Pennsylvania $19.50 to $19.75. Birmingham reported that spot sales of pig iron were slow but delivery on sales made in January and previously to be completed during the first quarter is steadily increasing.

WOOL—Boston wired a Government report on Feb. 19th stating that the wool market has been slow and very spotty during the past week. Occasional transactions were of moderate volume, but prices were irregular, with an easing tendency. Some houses received more frequent inquiries, but mills were quite bearish and were able to secure odd lots at their own figures. Fleece wools slow with quotations steady on the finer qualities of combing wools. Some business was closed on Ohio clothing 58s, 60s and 56s at prices in the range quoted on the 58s, and 60s and slightly under the range on 56s for clean-up lots. Demand for the western grown wools has been spotty and prices easing. Quotations were slightly easier on the 58s, 60s, territory wools, with few sales reported. Little business was reported on the lower grades of territory wools, but quotations were about steady. Texas wools were quiet. Small quantities of medium and fine South American crossbreds were sold at steady prices. Spot Australian merino wools were slightly easier on the 64s and finer qualities. Boston wired Feb. 20: "The wool trade is watching the course of the market in Australia at the present time very closely. At the sale in Geelong today prices were irregular, although the selection was a good one and withdrawals were few. England and local mills were the principal buyers. Super 64-70s, were quoted on the equivalent basis of 89c., landed in bond in Boston; 88c. for 64s and 86c. for 60-64s, while 64s broken and first pieces were selling at 85c. Super 58-60s were on the basis of 81c.; 56-58s, on the basis of 75c.; 50-56s, at 71c.; 44-46s at 63c. and 36-40s at 46c. Sydney was unchanged.

Domestic fleeces, unwashed, Ohio & Penn. fine delaine 43 to 44c.; ½ blood 50 to 51c.; ⅜ blood 55 to 56c.; ¼ blood 54 to 55c. Texas clean basis, fine 12 months 1.05 to 1.07; fine 8 months 1.03 to 1.05; fall 1. to 1.03 Pulled, scoured basis, A super 1.03 to 1.07; B, 95 to 1.; C, 84 to 86; Domestic, mohair, original Texas 67 to 68c. London cabled on Feb. 18th: "Wool sold in the Australian Commonwealth at sales during the past seven months is valued at £34,810,789 sterling, compared to £38,808,040 last season. Average price per bale was £22, 12s 6d, compared to £24, 8s 8d last season. Average per pound was 17¼d against 19¼d last season. At Sydney Feb. 18th the sales continued with competition better at the lowest prices recently made. Fair clearance. Good qualities were wanted. Prices realized: Baley Park Armidale greasy merino 35½d; Stockton Hillgrove 30¼d.

At the Wellington sales on the 20th inst. 27,000 bales were offered and 23,000 sold. Competition between Yorkshire, the Continent and America was irregular, but prices firm. Crossbreds were representative but the selection of merinos was poor. Prices realized on merinos averaged 15½ to 17d; crossbreds 56-58s, 16½ to 18d; 50-56s, 15 to 18d; 48-50s, 15 to 17¾d; 46-48s, 14 to 17¼d; 44-46s, 13½ to 16½d; 40-44s, 12½ to 14½d; 36-40s, 12 to 14½d.

SILK on Thursday was 1 to 6 points higher with sales of 1,075 bales. March ended at 5.03, May at 5.03 and July at 4.94c.

COTTON

Friday Night, Feb. 22 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 80,860 bales, against 81,570 bales last week and 135,078 bales the previous week, making the total receipts since Aug. 1 1928 8,014,272 bales, against 6,962,693 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 1,051,579 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,779	2,816	7,896	3,276	3,210	2,927	22,904
Texas City	----	----	----	----	----	646	646
Houston	2,483	6,708	3,926	3,432	2,437	1,880	20 866
New Orleans	5,944	3,274	2,939	12,595	1,368	----	26,120
Gulfport	----	----	----	----	----	----	----
Mobile	528	566	242	1,846	47	1,636	4,865
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	----	----
Savannah	387	427	616	97	276	----	1,803
Brunswick	----	----	----	----	----	----	----
Charleston	31	63	165	----	96	----	355
Georgetown	----	----	----	----	----	----	----
Wilmington	188	----	133	363	492	----	1,176
Norfolk	82	94	561	206	452	----	1,395
N'port News, &c.	----	----	----	----	----	----	----
New York	165	396	1	168	----	----	730
Boston	----	----	----	----	----	----	----
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	12,587	14,344	16,479	21,983	8,378	7,089	80,860

The following table shows the week's total receipts, the total since Aug. 1 1928 and the stocks to-night, compared with last year:

Receipts to Feb. 22.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	22,904	2,540,403	29,571	1,864,724	492,641	436,935
Texas City	646	167,068	647	83,980	37,592	37,776
Houston	20,866	2,662,410	11,560	2,323,558	833,281	789,057
Corpus Christi	----	255,973	----	176,092	------	------
Port Arthur	----	13,117	----	541	------	------
New Orleans	26,120	1,282,574	23,180	1,199,915	346,820	503,897
Gulfport	----	398	----	------	------	------
Mobile	4,865	222,786	3,053	230,320	38,087	13,011
Pensacola	----	11,494	68	11,428	------	------
Jacksonville	----	120	----	8	708	592
Savannah	1,803	313,334	3,750	512,745	40,506	30,286
Brunswick	----	------	----	------	------	------
Charleston	355	150,766	1,145	216,727	39,147	27,744
Lake Charles	----	5,505	----	756	------	------
Wilmington	1,176	112,024	561	89,678	36,493	19,798
Norfolk	1,395	205,118	693	191,721	94,313	75,766
N'port News, &c.	----	92	----	------	------	------
New York	730	34,023	195	5,719	82,680	192,153
Boston	----	1,911	71	4,793	3,410	4,103
Baltimore	----	35,150	829	49,833	1,094	1,582
Philadelphia	----	6	----	155	4,667	9,336
Totals	80,860	8,014,272	75,323	6,962,693	2,051,439	2,142,036

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	22,904	29,571	47,073	30,472	56,627	20,701
Houston *	20,866	11,560	48,005	25,547	32,644	9,249
New Orleans	26,120	23,180	61,084	39,480	29,838	21,738
Mobile	4,865	3,053	4,476	3,362	4,245	1,382
Savannah	1,803	3,750	20,437	9,133	13,596	7,600
Brunswick	------	------	------	------	------	------
Charleston	355	1,145	10,046	4,713	6,420	2,464
Wilmington	1,176	561	2,910	3,189	2,175	550
Norfolk	1,395	693	8,053	3,050	10,057	4,038
N'port N., &c	------	------	------	------	------	------
All others	1,376	1,810	8,109	1,566	3,816	1,616
Total this wk.	80,860	75,323	210,193	120,512	159,418	69,338
Since Aug. 1	8,014,272	6,962,693	10503 063	7,874,332	7,759,349	5,690,345

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 129,545 bales, of which 51,176 were to Great Britain, 14,929 to France, 23,939 to Germany, nil to Italy, 14,182 to Russia, 1,600 to Japan and China and 23,719 to other destinations. In the corresponding week last year total exports were 107,584 bales. For the season to date, aggregate exports have been 5,971,726 bales, against 4,976,732 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 22 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	9,080	9,738	9,468	----	----	----	13,383	41,669
Houston	10,709	4,239	2,779	----	14,182	----	6,223	38,132
Texas City	704	952	----	----	----	----	1,322	2,978
New Orleans	14,679	----	5,733	----	----	----	1,002	21,414
Mobile	----	----	1,350	----	----	----	----	1,350
Savannah	5,179	----	1,809	----	----	----	----	6,988
Charleston	----	----	----	----	----	300	1,089	1,389
Wilmington	3,000	----	----	----	----	----	----	3,000
Norfolk	2,932	----	----	----	----	----	----	2,932
New York	1,049	----	----	----	----	----	700	1,749
Los Angeles	3,519	----	2,600	----	----	1,300	----	7,419
San Francisco	325	----	200	----	----	----	----	525
Total	51,176	14,949	23,939	----	14,182	1,600	23,719	129,545
Total 1928	6,890	11,225	40,554	21,173	----	17,259	10,483	107,584
Total 1927	50,353	7,140	40,768	8,086	----	48,048	40,298	194,693

From Aug. 1 1928 to Feb. 22 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	328,009	260,894	491,862	129,572	15,798	486,434	283,671	1,996,240
Houston	357,963	239,348	445,410	156,255	43,640	340,609	128,724	1,711,949
Texas City	28,159	11,140	32,834	1,616	----	7,213	10,235	91,197
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,127
Port Arthur	480	2,430	7,672	500	----	----	2,035	13,117
Corpus Christi	47,576	41,740	87,712	21,624	4,904	55,036	27,781	286,373
Gulfport	398	----	------	----	----	----	----	398
New Orleans	331,023	69,982	183,699	84,679	68,440	116,405	75,686	929,914
Mobile	63,961	1,533	64,521	3,198	----	7,300	3,710	144,223
Pensacola	4,019	----	5,225	750	----	1,400	100	11,494
Savannah	126,831	24	101,947	1,730	----	10,500	2,501	243,533
Charleston	49,975	777	50,307	----	----	1,150	11,836	114,045
Wilmington	29,800	----	5,585	31,600	----	----	2,500	69,485
Norfolk	57,782	638	19,101	1,144	----	5,400	1,405	85,470
Newport News	92	----	------	----	----	----	----	92
New York	16,801	4,447	25,469	12,534	----	6,016	13,409	78,670
Boston	745	----	441	----	----	----	2,186	3,372
Baltimore	------	1,865	------	1,549	----	----	----	3,414
Philadelphia	70	----	1	----	----	----	----	71
Los Angeles	40,945	11,949	29,552	2,250	----	44,650	1,610	130,956
San Diego	2,700	1,948	4,296	----	----	----	600	9,544
San Francisco	6,381	250	5,408	200	----	13,070	460	25,769
Seattle	------	----	------	----	----	16,373	----	16,373
Total	1,495,006	648,965	1,562,193	452,451	132,782	1,111,550	568,779	5,971,726
Total 1927-28	860,973	693,109	1,590,214	413,945	113,226	756,857	548,408	4,976,732
Total 1926-27	1,895,451	782,504	2,105,011	553,018	132,773	1,111,023	767,931	7,347,711

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 January the exports to the Dominion the present season have been 29,334 bales. In the corresponding month of the preceding season the exports were 14,017 bales. For the six months ended Jan. 31 1929 there were 148,561 bales exported, as against 131,840 bales for the corresponding six months of 1927-28.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 22 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	13,100	5,500	11,100	30,000	6,000	65,700	426,941
New Orleans	4,726	5,929	2,045	12,688	2,485	27,873	318,947
Savannah	----	----	500	200	200	900	39,606
Charleston	----	----	----	----	----	----	39,147
Mobile	4,200	----	----	4,700	800	9,700	28,387
Norfolk	----	----	----	----	200	200	94,113
Other ports*	6,000	5,000	8,000	20,000	1,000	40,000	959,925
Total 1929	28,026	16,429	21,645	67,588	10,685	144,373	1,907,066
Total 1928	17,374	9,117	18,755	44,358	5,978	95,582	2,046,454
Total 1927	28,011	21,646	27,218	107,086	11,138	195,099	2,558,063

* Estimated.

Speculation in cotton for future delivery has been on a very moderate scale and the fluctuations in prices have been correspondingly devoid of striking interest. Such as they were the drift was slightly upward. Liverpool was inclined to be rather steadier. The stock market advanced with money, though at first 8% dropping to 6 against 10% on the 15th and a gratifying reduction in the trading. Southern spot markets were steady with daily sales exceeding those of the same days last year. Cotton goods reports were rather more cheerful. That attracted attention. One big company sold 25% more than the output of its mills last week. Things look more promising at Charlotte, N. C., and Lawrence, Mass. Fall River was firm if still quiet. It did not seem to care for business at any decline in prices. At New Bedford sales of both coarse and fine goods increased. Manchester was generally reported quiet, but one cable said that cloths were in better demand and yarns steadier. And there were further reports to the effect that sales of fertilizer are smaller than those of last year. They were from Montgomery, Ala., and stated that the sales of tags from Dec. 1 to Jan. 31 in North Carolina, South Carolina, Georgia, Alabama and Mississippi were for only 315,287 tons against 512,149 tons in the same time last year and 404,406 tons two years ago. And in the Eastern belt it is said that there will be perhaps some decrease in the acreage, owing to larger attention to tobacco, truck farming, stock raising and dairy products. In Arkansas and Louisiana it seems there will probably be an increase in the acreage of 1 to 3%. In Texas and Oklahoma also the acreage will, it is suggested, be increased 1 to 3%. The sales of livestock in Texas and Oklahoma are about the same as last year; preparations equal to those of a year ago, and the farmer is in better financial condition than a year ago. Admittedly the size of the acreage will be predicated very largely on the price of cotton at the time of planting. Meantime, the mills were steady, though not large buyers. Those who sold March were very apt to buy July. That in a sense eased the pressure. The sales of March and May went into the strong hands of the trade. Short selling was not aggressive. The technical position was considered rather better.

On the 19th inst. prices advanced early some 4 to 7 points owing to rather better Liverpool cables than due, some advance in stocks, and an absence of any heavy liquidation, either of March or any other month. Spot houses continued to buy March and May. They took the March liquidation. Moreover, the mills "called" to a certain extent. Also many who sold out March, in advance of next week's notices, bought July so that March selling was in a measure neutralized. Short selling was cautious when there was any. Spot markets were steady and daily sales at the South still kept well ahead of those of a year ago. In Liverpool the mills absorbed Continental and local selling. Manchester reported a better demand for cloths from India, though often the bids were too low to admit of business. Some sales of standard print cloths were reported in Worth Street at ¼c. under regular prices. Competition, it was hinted, may cut cloth prices in punctuating the idea that production is too large and must be reduced. Wall Street, Liverpool, the South and local traders sold. The ending was steady and practically unchanged. In 1928 tire makers used 222,224,398 lbs. of cotton fabric against 177,979,818 in 1927.

On the 20th inst. the old crop declined a few points, under liquidation, especially in March, while the new crop advanced a trifle and those who sold the old crop bought the new. Liverpool was about in the same case. March was sold there, but the Continent bought the distant months. Manchester reported more inquiry from China and Japan for cloths and also a better inquiry for yarns. Boston reports were favorable as regards washed goods, stating that the output was unprecedented and that converters were not only doing more business, but doing it at a better profit than for a long time past. New Bedford reverted to recent activity in goods. Washington report on the textile activity in January noted that the country's spindles operated in that month at 111.6% of capacity against 99.1 in December and 101 in January, 1928. Spot markets were generally unchanged with a fair business. New Orleans fell 9 points. That was the exception that proved the rule, of unaltered prices elsewhere. New Orleans reported that there was a better inquiry from China and Japan for ⅞ cotton middling to strict middling.

On the other hand, the speculation has been sluggish. It lacks features that would attract outside attention and infuse something of the old-time activity in the trading. Liverpool also seemed quite as devoid of anything of that kind. And March liquidation was noticeable from time to time here and in New Orleans if not in Liverpool. In Liverpool the near months in general were under some liquidating pressure. It was nothing striking. Still it was there. The tendency on both sides of the Atlantic was to liquidate near months. Here and in New Orleans it was more noticeable in the March delivery with notices only about a week off.

On Thursday prices declined 1 to 7 points, the new crop being the weakest, with some increase in pre-holiday selling. Spot markets were generally unchanged. Liverpool prices showed practically no net change. In general there were no new features. The Exchange decided to close for business on Saturday, Feb. 23, although the Exchange itself will be open for the use of the members aside from trading. The New Orleans Exchange and foreign exchanges will be open on Saturday, Feb. 23. New York will reopen on the 25th. Notices will be issued on Saturday in New Orleans. They are estimated at 10,000 to 15,000 bales. Here opinions differ as to the probable issue. Some say they will be heavy; some that they will be of moderate size. In any case they are expected to be promptly stopped. Spot cotton to-day was unchanged. Futures show a rise for the week of 16 to 10 points. Middling ended at 20.25c., a net rise of 10 points since last Friday.

Differences between grades established for deliveries Feb. 28 1929. Figures from Feb. 20, average quotations of the 10 markets designated by the Secretary of Agriculture.

Middling fair	White	.78 on middling
Strict good middling	White	.58 on middling
Good middling	White	.40 on middling
Strict middling	White	.27 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
*Strict good ordinary	White	2.50 off middling
*Good ordinary	White	3 40 off middling
Good middling	Extra white	.40 on middling
Strict middling	Extra white	.27 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	1.62 off middling
*Low middling	Spotted	2.40 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	1.05 off middling
*Strict middling	Light yellow stained	1.59 off middling
*Middling	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.37 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	1.61 off middling
*Strict middling	Blue stained	2.20 off middling
*Middling	Blue stained	2.92 off middling

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Feb. 6 to Feb. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.25	20.25	20.25	20.25	20.25	hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 22 for each of the past 32 years have been as follows:

1929	20.25c.	1921	13.20c.	1913	12.50c.	1905	8.00c.
1928	18.50c.	1920	39.00c.	1912	10.50c.	1904	14.50c.
1927	14.00c.	1919	26.65c.	1911	14.00c.	1903	10.05c.
1926	20.75c.	1918	32.15c.	1910	14.50c.	1902	8.31c.
1925	24.50c.	1917	16.20c.	1909	9.80c.	1901	9.31c.
1924	30.40c.	1916	11.35c.	1908	11.50c.	1900	8.88c.
1923	29.45c.	1915	8.55c.	1907	11.00c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	10.80c.	1898	6.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 points adv.	Steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, unchanged	Steady	----	----	----
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	Quiet, unchanged	Steady	100	----	100
Friday		HOLIDAY.			
Total week			100	----	100
Since Aug. 1			132,359	143,100	275,459

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.
Feb.—						
Range	— —	— —	— —	— —	19.96-19.96	
Closing	19.95 —	19.95 —	19.96 —	19.95 —	— —	
Mar.—						
Range	19.91-20.01	19.97-20.08	19.95-20.02	19.95-19.99	19.93-19.98	
Closing	20.00-20.01	19.99-20.00	19.99-20.00	19.98-19.99	19.97-19.98	
Apr.—						
Range	— —	— —	— —	— —	— —	
Closing	20.03 —	20.03 —	20.02 —	20.01 —	20.00 —	
May—						
Range	19.97-20.07	20.06-20.13	20.04-20.09	20.02-20.06	20.00-20.05	
Closing	20.06-20.07	20.06-20.08	20.05-20.06	20.05-20.05	20.03-20.04	
June—						
Range	— —	— —	— —	— —	— —	
Closing	19.88 —	19.91 —	19.91 —	19.89 —	19.88 —	
July—						
Range	19.63-19.73	19.75-19.80	19.73-19.78	19.72-19.75	19.71-19.75	HOLIDAY
Closing	19.71-19.73	19.75-19.76	19.76-19.77	19.74-19.75	19.73-19.74	
Aug.—						
Range	— —	— —	19.53 —	— —	— —	
Closing	19.67 —	19.71 —	19.53 —	19.60 —	19.69 —	
Sept.—						
Range	— —	— —	— —	— —	— —	
Closing	19.63 —	19.67 —	19.60 —	19.60 —	19.64 —	
Oct.—						
Range	19.53-19.59	19.62-19.65	19.63-19.67	19.63-19.67	19.61-19.66	
Closing	19.59 —	19.63 —	19.65 —	19.65 —	19.59 —	
Oct. (new)						
Range	19.40-19.50	10.50-19.57	19.53-19.58	19.54-19.58	19.48-19.56	
Closing	19.50 —	19.55 —	19.53 —	19.54-19.56	19.49-19.50	
Nov.—						
Range	— —	— —	— —	— —	— —	
Closing	19.62 —	19.60 —	19.68 —	19.68 —	19.62 —	
Nov. (new)						
Range	— —	— —	— —	— —	— —	
Closing	19.50 —	19.58 —	19.55 —	19.57 —	19.52 —	
Dec.—						
Range	19.43-19.50	19.50-19.57	19.55-19.60	19.55-19.59	19.51-19.58	
Closing	19.50 —	19.56-19.57	19.55 —	19.59 —	19.52-19.53	
Jan. (1930)						
Range	19.42-19.54	19.53-19.59	19.56-19.60	19.58-19.62	19.53-19.59	
Closing	19.54 —	19.59 —	19.59 —	19.61 —	19.55 —	

Range of future prices at New York for week ending Feb. 22 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1929	19.96 Feb. 21	19.96 Feb. 21	18.68 Aug. 21 1928	20.07 Dec. 24 1928
Mar. 1929	19.93 Feb. 21	20.08 Feb. 18	17.20 Sept. 19 1928	22.36 June 29 1928
Apr. 1929	------ ------	------ ------	18.58 Aug. 18 1928	22.06 July 9 1928
May 1929	19.97 Feb. 16	20.13 Feb. 18	17.72 Sept. 19 1928	22.30 June 29 1928
June 1929	------ ------	------ ------	18.00 Aug. 13 1928	20.43 Nov. 26 1928
July 1929	19.63 Feb. 16	19.80 Feb. 18	17.12 Sept. 19 1928	20.57 Nov. 27 1928
Aug. 1929	19.53 Feb. 19	19.53 Feb. 19	19.53 Feb. 19 1929	19.53 Feb. 19 1929
Sept. 1929	------ ------	------ ------	19.50 Dec. 6 1928	19.63 Dec. 18 1928
Oct. 1929	19.40 Feb. 16	19.67 Feb. 19	18.08 Nov. 5 1928	20.02 Nov. 27 1928
Nov. 1929	------ ------	------ ------	19.45 Dec. 15 1928	19.60 Dec. 18 1928
Dec. 1929	19.43 Feb. 16	19.60 Feb. 19	18.89 Jan. 7 1929	19.69 Feb. 14 1929
Jan. 1930	19.42 Feb. 16	19.62 Feb. 20	19.06 Feb. 4 1929	19.67 Feb. 13 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. 22	1929.	1928.	1927.	1926.
Stock at Liverpool ....bales.	970,000	778,000	1,313,000	888,000
Stock at London	------	------	------	------
Stock at Manchester	91,000	68,000	174,000	92,000
Total Great Britain	1,061,000	846,000	1,487,000	980,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	607,000	545,000	622,000	301,000
Stock at Havre	249,000	321,000	284,000	226,000
Stock at Rotterdam	16,000	15,000	16,000	4,000
Stock at Barcelona	80,000	97,000	109,000	90,000
Stock at Genoa	61,000	57,000	72,000	46,000
Stock at Ghent	------	------	------	20,000
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,013,000	1,035,000	1,103,000	687,000
Total European stocks	2,074,000	1,881,000	2,500,000	1,667,000
India cotton afloat for Europe ...	162,000	158,000	109,000	163,000
American cotton afloat for Europe	483,000	401,000	589,000	311,000
Egypt,Brazil,&c.,afloatforEurope	96,000	77,000	103,000	105,000
Stock in Alexandria, Egypt	439,000	403,000	420,000	309,000
Stock in Bombay, India	a1,109,000	743,000	646,000	771,000
Stock in U. S. ports	a2,051,439	a2,142,036	a2,783,162	1,450,583
Stock in U. S. interior towns	936,027	a1,023,120	a1,279,114	1,866,224
U. S. exports to-day	------	------	5,087	------
Total visible supply	7,350,466	6,828,156	8,533,443	6,642,807

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	697,000	547,000	999,000	610,000
Manchester stock	69,000	53,000	150,000	71,000
Continental stock	945,000	1,003,000	1,503,000	621,000
American afloat for Europe	483,000	401,000	580,000	311,000
U. S. port stocks	a2,051,439	a2,142,036	a2,783,162	1,450,583
U. S. interior stocks .... a	936,027	a1,023,120	a1,279,194	1,866,224
U. S. exports to-day	------	------	5,007	------
Total American	5,181,466	5,169,156	6,860,443	4,929,807
East Indian, Brazil, &c.—				
Liverpool stock	273,000	231,000	314,000	278,000
London stock	------	------	------	------
Manchester stock	22,000	15,000	22,000	21,000
Continental stock	68,000	32,000	50,000	66,000
Indian afloat for Europe	162,000	158,000	100,000	163,000
Egypt, Brazil, &c., afloat	96,000	77,000	103,000	105,000
Stock in Alexandria, Egypt	439,000	403,000	420,000	309,000
Stock in Bombay, India	1,109,000	743,000	646,000	771,000
Total East India, &c	2,169,000	1,659,000	1,673,000	1,713,000
Total American	5,181,466	5,169,156	6,860,443	4,929,807
Total visible supply	7,350,466	6,828,156	8,533,443	6,642,807
Middling uplands, Liverpool	10.49d.	10.40d.	7.77d.	10.33d.
Middling uplands, New York	20.25c.	19.00c.	14.30c.	19.90c.
Egypt, good Sakel, Liverpool	19.10d.	19.50d.	15.60d.	18.80d.
Peruvian, rough good, Liverpool.	14.50d.	12.00d.	11.50d.	21.00d.
Broach, fine, Liverpool	9.00d.	9.35d.	6.95d.	8.90d.
Tinnevelly, good, Liverpool	10.10d.	18.15d.	7.40d.	9.30d.

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 82 000bales.

The above figures for 1929 show a decrease from last week of 93,490 bales, a gain of 522,310 from 1928, a decrease of 1,182,977 bales from 1927, and a gain of 707,659 bales from 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. 22 1929.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Feb. 22.	*Movement to Feb. 24 1928.* Receipts. Week.	Receipts. Season.	Shipments, Week.	Stocks Feb. 24.
Ala., Birming'm	433	53,669	1,273	5,116	32	81,969	475	8,899
Eufaula	12	13,020	96	5,755	105	18,510	90	9,258
Montgomery	480	52,426	1,664	20,316	162	70,412	1,270	26,681
Selma	316	44,443	940	20,093	24	55,811	922	21,278
Ark.,Blytheville	564	80,994	1,358	13,942	422	76,455	1,868	14,582
Forest City	315	26,517	607	7,572	440	36,181	1,262	12,479
Helena	359	54,429	1,258	12,754	449	49,397	1,390	19,569
Hope	157	55,453	237	5,463	296	44,882	559	3,857
Jonesboro	101	32,642	765	3,292	122	31,319	302	4,263
Little Rock	964	109,210	2,228	19,481	547	99,908	1,390	20,441
Newport	58	46,249	835	4,705	216	47,905	761	5,014
Pine Bluff	579	126,855	1,911	24,400	942	119,547	2,203	34,779
Walnut Ridge	559	37,277	1,666	6,819	501	34,992	1,522	4,713
Ga., Albany	----	------	----	1,892	----	4,973	13	2,130
Athens	88	27,981	550	12,665	500	48,742	2,000	13,246
Atlanta	955	112,353	3,730	48,426	3,301	108,108	4,841	31,422
Augusta	3,696	202,567	2,356	76,200	1,228	227,239	1,911	74,635
Columbus	420	43,555	1,411	9,267	305	50,304	183	2,629
Macon	314	51,815	394	7,475	404	54,324	568	6,697
Rome	395	34,926	250	30,560	140	32,840	200	18,118
La., Shreveport	379	141,339	2,102	55,899	500	93,595	1,000	42,985
Miss.,Clarksdale	880	141,741	2,123	28,964	348	149,870	4,032	55,705
Columbus	151	29,500	341	9,741	133	33,234	398	6,773
Greenwood	1,127	186,326	3,404	41,118	451	157,166	2,085	74,275
Meridian	174	46,028	788	7,315	105	37,271	498	7,735
Natchez	654	29,124	517	20,070	344	35,337	383	20,218
Vicksburg	125	24,458	241	4,118	145	17,110	312	7,201
Yazoo City	200	39,384	800	7,446	15	27,381	452	14,076
Mo., St. Louis	9,329	349,948	10,257	26,799	7,557	272,623	7,108	3,271
N.C.,Gr'nsboro	783	17,866	431	10,519	300	22,431	567	13,829
Raleigh	----	------	----	----	244	12,076	382	3,377
Oklahoma—								
15 towns*	3,061	750,705	8,758	39,903	3,499	716,851	7,734	69,184
S.C., Greenville	6,738	148,311	5,993	44,618	6,000	252,754	8,000	61,558
Tenn.,Memphis	30,922	1,432,070	32,497	255,446	24,556	1,184,936	24,563	235,660
Texas, Abilene	803	50,711	355	1,925	415	49,615	636	1,709
Austin	107	47,397	285	2,065	210	24,741	294	2,706
Brenham	179	31,534	406	3,180	62	24,836	42	12,186
Dallas	1,053	122,015	1,515	17,282	1,384	83,222	735	27,195
Paris	146	87,507	227	3,855	342	71,255	801	4,458
Robstown	2	28,005	80	480	33	29,725	297	1,201
San Antonio	----	41,693	----	2,088	113	34,016	268	5,129
Texarkana	30	62,873	735	6,692	500	55,279	1,500	6,863
Waco	1,021	138,874	2,107	10,311	274	84,193	407	11,076
Total, 56 towns	68,629	5,157,350	97,491	936,027	57,646	4,763,335	86,264	1023120

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 30,385 bales and are to-night 87,093 bales less than at the same time last year. The receipts at all towns have been 10,983 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 22— *Shipped—*	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Via St. Louis	10,257	324,520	7,108	272,301
Via Mounds, &c	2,684	61,998	4,150	201,812
Via Rock Island	295	4,508	----	11,929
Via Louisville	545	31,856	456	23,634
Via Virginia points	3,204	139,935	4,251	165,627
Via other routes, &c	18,085	399,651	9,013	247,179
Total gross overland	35,070	962,468	24,978	922,482
Deduct Shipments—				
Overland to N. Y., Boston, &c	730	70,533	1,095	61,976
Between interior towns	473	12,536	510	14,401
Inland, &c., from South	16,673	422,270	9,837	448,715
Total to be deducted	17,876	505,329	11,442	525,192
Leaving total net overland*	17,194	457,139	13,536	397,390

* Including movement by railto Canada.

The foregoing shows the week's net overland movement this year has been 17,194 bales, against 13,536 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 59,739 bales.

In Sight and Spinners' Takings.	1928-29 Week.	1928-29 Since Aug. 1.	1927-28 Week.	1927-28 Since Aug. 1.
Receipts at ports to Feb. 22	80,860	8,014,272	75,323	6,962,693
Net overland to Feb. 22	17,194	457,129	13,536	397,390
Southern consumption to Feb.22	122,000	3,197,000	100,000	3,241,000
Total marketed	220,054	11,668,401	188,859	10,601,083
Interior stocks in excess	*30,385	618,558	426,060	650,268
Excess of Southern mill takings over consumption to Feb. 1	----	743,710	------	299,554
Came into sight during week	189,669	--------	162,799	------
Total in sight Feb. 22	----	13,030,669	------	11,550,905
North.spinn's'stakingstoFeb.22	12,614	848,087	22,980	1,015,263

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1927	320,168	1926-27	15,598,121
1926	212,237	1925-26	13,718,885
1925	212,927	1924-25	12,671,361

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. 22.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.40	19.40	19.40	19.40	19.45	HOLI-DAY.
New Orleans	19.09	19.09	19.09	19.00	19.00	
Mobile	18.75	18.75	18.75	18.75	18.75	
Savannah	19.16	19.15	19.14	19.13	19.12	
Norfolk	19.25	19.25	19.25	19.25	19.25	
Baltimore	19.55	19.65	19.65	19.65	19.65	
Augusta	19.19	19.19	19.19	19.19	19.19	
Memphis	18.55	18.55	18.55	18.55	18.55	
Houston	19.30	19.30	19.30	19.30	19.30	
Little Rock	18.35	18.35	18.35	18.35	18.35	
Dallas	18.70	18.70	18.70	18.70	18.65	
Fort Worth	----	18.70	18.70	18.70	18.70	

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. 16.	Monday, Feb. 18.	Tuesday, Feb. 19.	Wednesday, Feb. 20.	Thursday, Feb. 21.	Friday, Feb. 22.
January	— —	— —	— —	— —	— —	HOLIDAY
February	— —	— —	— —	— —	— —	
March	19.33-19.34	19.34-19.35	19.30-19.31	19.25-19.26	19.20-19.21	
April	— —	— —	— —	— —	— —	
May	19.44-19.45	19.48-19.49	19.45-19.46	19.44 —	19.40-19.41	
June	— —	— —	— —	— —	— —	
July	19.46 —	19.51-19.52	19.52 —	19.49-19.50	19.49 —	
August	— —	— —	— —	— —	— —	
September	— —	— —	— —	— —	— —	
October	19.26 —	19.31-19.33	19.34 —	19.34-19.36	19.30-19.31	
November	— —	— —	— —	— —	— —	
December	19.27 Bid	19.31-19.33	19.34 Bid	19.34 Bid	19.31 bid	
January	19.28 Bid	19.32 Bid	19.35 Bid	19.35 Bid	19.32 bid	
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JANUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been decidedly unfavorable for farm work in almost all sections of the cotton belt. Temperatures have been too low the greater part of the week and considerable rain has fallen in many sections. The ground being muddy no farm work of any consequence has been done in most sections.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	3 days	0.97 in.	high 68	low 38	mean 53
Abilene, Tex	2 days	0.50 in.	high 76	low 22	mean 49
Brownsville, Tex	2 days	0.06 in.	high 76	low 38	mean 57
Corpus Christi, Tex	2 days	0.02 in.	high 74	low 36	mean 55
Dallas, Tex	1 day	0.52 in.	high 70	low 22	mean 46
Del Rio, Tex	2 days	0.02 in.	high 76	low 34	mean 55
Palestine, Tex	2 days	0.22 in.	high 68	low 24	mean 46
San Antonio, Tex	2 days	0.06 in.	high 76	low 34	mean 55
New Orleans, La	3 days	0.32 in.	------	------	mean 58
Shreveport, La	5 days	0.63 in.	high 67	low 27	mean 47
Mobile, Ala	4 days	4.02 in.	high 75	low 47	mean 56
Savannah, Ga	4 days	1.80 in.	high 66	low 41	mean 54
Charleston, S. C	? days	2.16 in.	high 63	low 42	mean 53
Charlotte, N. C	? days	2.81 in.	high 64	low 29	mean 42
Memphis, Tenn	3 days	0.66 in.	high 56	low 21	mean 37

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. 22 1928. Feet.	Feb. 24 1928. Feet.
New Orleans	Above zero of gauge	12.0	10.2
Memphis	Above zero of gauge	13.8	28.0
Nashville	Above zero of gauge	11.6	12.0
Shreveport	Above zero of gauge	15.0	10.5
Vicksburg	Above zero of gauge	32.1	36.0

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantat'ns.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Nov.									
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	278,131	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
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,608,154 bales; in 1927-28 were 7,606,589 bales, and in 1926-27 were 11,046,956 bales. (2) That, although the receipts at the outports the past week were 80,866 bales, the actual movement from plantations was 50,481 bales, stocks at interior towns having decreased 30,385 bales during the week. Last year receipts from the plantations for the week were 49,263 bales and for 1927 they were 184,807 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 15	7,443,956	-------	7,000,921	-------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Feb. 22	189,669	13,030,669	162,799	11,550,905
Bombay receipts to Feb. 21	79,000	1,581,000	70,000	1,717,000
Other India shipm'ts to Feb. 21	14,000	346,000	15,000	342,500
Alexandria receipts to Feb. 20	24,000	1,308,200	18,000	995,860
Other supply to Feb. 21 * b	6,000	487,000	4,000	428,000
Total supply	7,756,625	20,928,349	7,270,720	19,996,019
Deduct—				
Visible supply Feb. 22	7,350,466	7,350,466	6,828,156	6,828,156
Total takings to Feb. 22	406,159	13,577,883	442,564	13,167,863
Of which American	284,159	9,990,683	280,564	9,771,503
Of which other	122,000	3,587,200	162,000	3,396,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Souther mills, 3,197,000 bales in 1928-29 and 3,241,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,380,883 bales in 1928-29 and 9,926,863 bales in 1927-28, of which 6,793,683 bales and 6,530,503 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 21. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	79,000	1,581,000	70,000	1,717,000	111,000	1,823,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	2,000	3,000	63,000	68,000	28,000	426,000	846,000	1,300,000
1927-28	4,000	15,000	9,000	28,000	37,000	312,000	533,000	882,000
1926-27	1,000	17,000	62,000	80,000	5,000	185,000	789,000	979,000
Other India—								
1928-29	6,000	8,000	----	14,000	62,000	284,000	------	346,000
1927-28	1,000	14,000	----	15,000	59,500	283,000	------	342,500
1926-27	----	7,000	----	7,000	23,000	214,000	------	237,000
Total all—								
1928-29	8,000	11,000	63,000	82,000	90,000	710,000	846,000	1,646,000
1927-28	5,000	29,000	9,000	43,000	96,500	595,000	533,000	1,224,500
1926-27	1,000	24,000	62,000	87,000	28,000	399,000	789,000	1,216,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 39,000 bales during the week, and since Aug. 1 show an increase of 421,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 20.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	120,000	90,000	120,000
Since Aug. 1	6,521,352	4,782,453	6,133,298

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	116,362	----	87,859	10,000	154,630
To Manchester, &c	----	116,157	----	95,200	----	113,840
To Continent & India	8,000	313,322	5,000	248,745	4,750	228,478
To America	----	100,906	8,500	85,569	300	83,578
Total exports	8,000	646,747	13,500	517,373	15,050	580,526

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs
This statement shows that the receipts for the week ending Feb 20 were 120,000 cantars and the foreign shipments ,8000 bales.

MANCHESTER MARKET.

	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.
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.—	1929.			1928.		
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
8	15 @16	13 3 @13 5	10.34	14½@16 0	13 5 @13 7	10.07
15	15⅛@16⅛	13 3 @13 6	10.43	14¾@16¼	13 6 @14 0	10.25
22	15⅛@16⅛	13 3 @13 6	10.49	14¾@16¼	13 6 @14 0	10.40

SHIPPING NEWS.—Shipments in detail:

	Bales.
SAVANNAH—To Hull—Feb. 15—Grete, 46	46
To Bremen—Feb. 15—Grete, 850	850
To Hamburg—Feb. 15—Grete, 959	959
To Liverpool—Feb. 15—Shickshinny, 4,003	4,003
To Manchester—Feb. 15—Shickshinny, 1,130	1,130
WILMINGTON—To Liverpool—Feb. 18—Darian, 3,000	3,000
SAN PEDRO—To Liverpool—Feb. 16—Pacific Enterprise, 931; Parthenia, 2,513	3,444
To Manchester—Feb. 16—Pacific Enterprise, 75	75
To Bremen—Feb. 16—Kinderdijk, 2,600	2,600
To Japan—Feb. 18—President Johnson, 1,300	1,300
NORFOLK—To Manchester—Feb. 16—Artigas, 1,310...Feb. 21—Manchester Division, 650	1,960
To Liverpool—Feb. 21—Manchester Division, 972	972
MOBILE—To Genoa—Feb. 18—Nicolo Odero, 1,350	1,350
NEW ORLEANS—To Oporto—Feb. 19—Lafcomo, 194	194
To Rotterdam—Feb. 20—Leerdam, 208	208
To Antwerp—Feb. 20—Leerdam, 600	600
To Liverpool—Feb. 15—Patrician, 6,216...Feb. 20—West Wauna, 6,340	12,556
To Manchester—Feb. 15—Patrician, 713...Feb. 8—Manchester Citizen, 20...Feb. 20—West Wauna, 1,370	2,103
To London—Feb. 19—Easterling, 40	40
To Bremen—Feb. 19—Nishmaha, 5,281	5,281
To Hamburg—Feb. 19—Nishmaha, 432	432
HOUSTON—To Gothenburg—Feb. 18—Stureholm, 650	650
To Warburg—Feb. 18—Stureholm, 262	262
To Liverpool—Feb. 14—Minnie de Larrinaga, 3,250...Feb. 15—Edgehill, 5,848	9,098
To Manchester—Feb. 14—Minnie de Larrinaga, 1,611	1,611
To Havre—Feb. 14—St. Dunstan, 2,285; West Moreland, 1,954	4,239
To Ghent—Feb. 14—St. Dunstan, 2,292; West Moreland, 100	2,392
To Rotterdam—Feb. 14—West Moreland, 2,819	2,819
To Bremen—Feb. 21—Miquel de Larrinaga, 2,779	2,779
To Copenhagen—Feb. 21—Miquel de Larrinaga, 100	100
To Murmansk—Feb. 19—Mathilda, 14,182	14,182
GALVESTON—To Havre—Feb. 15—St. Dunstan, 3,488...Feb. 13—West Moreland, 132...Feb. 14—Youngstown, 4,375	7,995
To Antwerp—Feb. 15—St. Dunstan, 100...Feb. 14—Youngstown, 200	300
To Ghent—Feb. 15—St. Dunstan, 4,393...Feb. 14—Youngstown, 950	5,343
To Bremen—Feb. 15—Cornerbrook, 4,789; Manchester Citizen, 4,679	9,468
To Dunkirk—Feb. 14—Youngstown, 1,743	1,743
To Rotterdam—Feb. 14—Youngstown, 480...Feb. 13—West Moreland, 950	1,430
To Barcelona—Feb. 14—Ogontz, 2,071	2,071
To Liverpool—Feb. 13—Nubian, 5,107...Feb. 14—Edgehill, 1,649	6,756
To Manchester—Feb. 13—Nubian, 1,775...Feb. 14—Edgehill, 549	2,324
To Barcelona—Feb. 14—Aldecoa, 3,489	3,489
To Copenhagen—Feb. 14—Dania, 750	750
CHARLESTON—To China—Feb. 17—Tashmoo, 300	300
To Antwerp—Feb. 15—Kelkheim, 1,089	1,089
NEW YORK—To Corunna—Feb. 14—Alfonso VIII., 200	200
To Barcelona—Feb. 14—Sorvard, 200	200
To Bombay—Feb. 16—City of Lincoln, 300	300
To Liverpool—Feb. 15—Antonia, 1,049	1,049
SAN FRANCISCO—To Germany—Feb. 14—Kinderdijk, 200	200
To England—Feb. 14—Pacific Enterprise, 325	325
TEXAS CITY—To Liverpool—Feb. 11—Niuban, 325	325
To Manchester—Feb. 11—Nubian, 379	379
To Havre—Feb. 12—West Moreland, 702	702
To Dunkirk—Feb. 12—West Moreland, 250	250
To Rotterdam—Feb. 12—West Moreland, 237	237
To Ghent—Feb. 12—West Moreland, 150	150
To Barcelona—Feb. 12—Aldecoo, 935	935
Ttotal bales	129,545

LIVERPOOL.—Sales, stocks, &c., for past week:

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week	29,000	24,000	25,000	30,000
Of which American	19,000	18,000	17,000	19,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	63,000	67,000	57,000	61,000
Total stocks	964,000	970,000	990,000	970,000
Of which American	678,000	694,000	713,000	697,000
Total imports	78,000	55,000	87,000	34,000
Of which American	60,000	33,000	72,000	21,000
Amount afloat	224,000	253,000	218,000	265,000
Of which American	161,000	183,000	141,000	173,000

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.	Dull.	Quiet.	Quiet unchanged.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds	10.48d.	10.47d.	10.47d.	10.43d.	10.42d.	10.49d.
Sales	2,000	5,000	5,000	6,000	7,000	6,000
Futures. Market opened	St'y unch'd to 2 pts. decline.	Q't but st'y 1 to 2 pts. advance.	St'y unch'd to 1 pt. decline	Q't but st'y unch'd to 4 pts. decline	Quiet 1 to 3 pts. decline.	Quiet 1 to 2 pts advance.
Market, 4 P. M.	St'y 2 pts. decl. other mos. unchd to 2pts. adv.	Barely st'y 1 pt. decl. other mos. unchanged.	Q't unch'd to 2 pts. advance.	Q't 3 pts. decl. to 1 pt. adv.	Q't but st'y 1 pt. dec. to 1 pt. adv.	Q't but st'y unch. to 10 pts. adv.

Prices of futures at Liverpool for each day are given below:

Feb. 16. to Feb. 22.	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	-- --	10.15	10.17	10.15	10.17	10.16	10.13	10.13	10.12	10.12	-- --	10.22
March	-- --	10.23	10.24	10.22	10.23	10.22	10.19	10.19	10.18	10.18	-- --	10.23
April	-- --	10.26	10.27	10.26	10.27	10.26	10.24	10.24	10.23	10.24	-- --	10.28
May	-- --	10.34	10.34	10.34	10.35	10.34	10.32	10.32	10.31	10.32	-- --	10.35
June	-- --	10.34	10.34	10.34	10.35	10.34	10.32	10.32	10.31	10.32	-- --	10.35
July	-- --	10.36	10.36	10.36	10.37	10.36	10.35	10.35	10.34	10.35	-- --	10.38
August	-- --	10.32	10.32	10.32	10.33	10.32	10.31	10.31	10.30	10.32	-- --	10.35
September	-- --	10.27	10.27	10.27	10.28	10.28	10.27	10.28	10.27	10.28	-- --	10.31
October	-- --	10.22	10.22	10.22	10.24	10.24	10.24	10.25	10.24	10.25	-- --	10.27
November	-- --	10.20	10.20	10.20	10.22	10.22	10.22	10.23	10.22	10.24	-- --	10.25
December	-- --	10.20	10.20	10.20	10.22	10.22	10.22	10.23	10.22	10.24	-- --	10.25
January (1930)	-- --	10.19	10.19	10.19	10.21	10.21	10.22	10.22	10.21	10.23	-- --	10.24
February	-- --	10.19	10.19	10.19	10.21	10.21	10.21	10.22	10.21	10.23	-- --	10.23

BREADSTUFFS

Friday Night, Feb. 22 1929.

Flour met with much the same listless demand despite the recent advance in wheat. Trade journals in their weekly reports stated that there was even less business than in the opening weeks of the present year. Now and then a somewhat better demand appeared, but bids were apt to be too low. Export demand was moderate from Europe and South America. Clearances were larger, especially to Egypt.

Wheat advanced at one time on sever cold weather in this country and Europe, but of late temperatures have been somewhat less severe, at least on this side of the water, and with no large export business prices show no marked advance for the week. Prices on the 16th inst. declined 1 to 1⅛c. on liquidation in what was taken to be an overbought market. An early break in the stock market had some effect. Argentina offerings were large enough to count as against anything bullish in the situation such as the cold weather in Europe, sales of 500,000 bushels of durum said to have been made at the seaboard by Duluth, reports of damage to crops in India for lack of rain and some buying against bids. Winnipeg acted steadier than Chicago. It fell only ⅝ to ⅞c. net. Liverpool, however, dropped ¾ to ⅞d. under the effects of large Argentina offerings. Nine cargoes of Argentina wheat, it turned out, were sold to the United Kingdom on the 15th inst.

On the 18th inst. much colder weather at the West and Southwest caused an advance of 1 to 1½c. net at Chicago and Winnipeg. A cold wave, too, was predicted for parts of the Southwest. Kansas the other day had a temperature of around 60 degrees, with the snow melting fast. Then came a swift change to a cold wave. The result, it was believed, could hardly fail to be harmful. Cold weather was again indicated for the European Continent. World's shipments were somewhat in excess of 20,000,000 bushels, but resulted in a decrease of about 1,500,000 bushels in passage stocks, indicating heavy consumption abroad. At Winnipeg exporters were buying futures but the seaboard advices did not show any export business. No interest was shown in hard winters at the Gulf, even though they were offered at a discount under the May future. The Western and Southwestern markets continue to offer wheat to go to Chicago on an attractive basis, but lack of sufficient storage room is restricting business. The United States visible supply decreased last week 743,000 bushels against 1.578,000 last year. The total is 123,630,000 bushels against 74,217,000 last year.

Bradstreet's visible supply for United States east of the Rockies, 126,641,000 bushels, a decrease for the week of 984,000 bushels; last year the total was 77.557,000 bushels. West of the Rockies there was an increase for the week of 35,000 bushels to 3,314,000 bushels as compared with 4,069,000 bushels last year. The Canadian visible was put at 105,062,000 bushels against 156,157,000 last year; decrease for the week of 1,787,000 bushels. The total United States and Canadian supply decreased for the week 2,736,000 bushels; total now 315,017,000 bushels against 237,783,000 last year. Afloat for and in Europe 76,400,000 bushels against 82,900,000 last year; decrease 600,000 for week. Total American and European supply decreased 3,336,000 for the week to 391,417,000 bushels against 320,683,000 last year.

On the 19th inst. prices were irregular, advancing at first, then declining, and finally rallying and ending unchanged to ¼c. higher for the day. European news was none too favorable, export demand was limited and the weather in the Southwest was very cold. In the Northwest in some cases the temperatures were down to 40 degrees below and this it was feared would interfere with the country movement. The Southwest was reported to be offering considerable wheat to go to Chicago. Southwestern interests were purchasing futures very sparingly. On Thursday prices declined ⅛ to ¼c. Trading was quite active. Buying by the Northwest and foreigners early was offset by professional selling and general liquidation. On the setbacks, commission houses bought. Private crop advices from Kansas indicating little or no damage to the crop and a slow export business caused some selling. Liverpool was ⅜ to ½c. lower and Buenos Aires declined ¼c. Yet there was quite a little evening up for over the week-end. Quite a little feeding of low grade wheat on the Continent was reported because of high prices of feedstuffs. The Oklahoma weekly stated that the crop was covered with snow and generally believed to be in fair to good condition. Bradstreet's North American exports for the week were 7,121,000 bushels against 5,835,000 bushels last year. Argentine exports for the week were estimated at 6,615,000 bushels. The grain markets wil be closed on Friday but will reopen Saturday. Final prices show an advance of ⅞ to 1⅜c. as compared with last Friday.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red	166	167⅜	166⅜	165⅜	164⅛	Hol·

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	126¾	127¾	128	128⅝	128½	Holi-
May delivery	130⅞	132¼	132¼	133¼	133	day.
July delivery	133	134½	134¾	135⅝	135½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	132⅝	133⅞	133¾	134¾	134½	-----
July delivery	134¼	135¼	135¼	136⅜	136⅛	-----
October delivery	132¾	133½	133⅝	134⅝	134½	-----

Indian corn has shown some effects of realizing, while at the same time export demand has been lacking. There is a big feeding consumption at the West, however. On the 16th inst. prices fell 1⅛ to 1⅝c. on liquidation, partly on stop orders. Weakness of the cash situation told plainly. Chicago's basis was about the lowest of the season. No determined support appeared. The Southwest was offering cash corn freely to Chicago, where elevator room was scarce. Covering and buying against bids gave about the only support. On the 18th inst. there were practically no net changes. The ending was unchanged to ⅛c. lower. Earlier prices were ⅜ to ½c. higher, owing partly to a rise in wheat. And to the last the firmness of wheat prevented any real break in corn. But cash corn was rather dull, the industries alone showing any interest. A small Eastern shipping demand was reported. The Southwest offered corn to Chicago. But country offerings were small. Yet the United States visible supply increased last week no less than 3,702,000 bushels against 973,000 a year ago. The total is now 31,665,000 bushels against 38,455,000 a year ago. Moreover, no export demand appeared. Bradstreet put the visible supply in the United States and Canada at 34,445,000 bushels, an increase of 4,253,000 bushels for the week; last year it was 40,985,000 bushels.

On the 19th inst. prices ended ⅛ to ⅜c. lower. Fluctuations in the main were similar to those in wheat, being firm early and then declining, but on the break offers were quickly absorbed. Country offerings were light. Demand, however, was not large. Export business was lacking. The Southwest continued to offer cash corn to go to Chicago. On Thursday prices closed unchanged to ⅛c. higher. There were reports that small quantities had been worked from Kansas City and Minneapolis to Chicago, but this had little influence. In fact, these reports were more than counter-balanced by unsettled weather, small primary receipts and light country offerings. Cash demand was light. There was some evening up before the holiday. Bradstreet put the shipments for the week at 1,263,000 bushels. Final prices are ¼ to 1c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	114⅛	114⅛	114	114⅞	115	Hol.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	94¾	94¾	94⅜	95⅜	95⅜	Holi-
May delivery	98½	98½	98⅜	99¼	99⅜	day.
July delivery	101	100⅞	100⅞	101¾	101⅞	

Oats have declined with corn and there has been some selling by the East at Chicago. A certain amount of damage has been done by freezing but apparently not enough to affect prices. On the 16th inst. liquidation in oats was as plainly apparent as it was in other grain. Prices fell ⅝ to ⅞c. There was no aggressive support from any quarter. On the 18th inst. prices declined ⅛ to ⅞c. net with liquidation noticeable, cash oats dull and the United States visible supply increased 799,000 bushels against a decrease last year of 77,000. The total now is 14,432,000 bushels against 20,823,000 a year ago. The visible supply in the United States and Canada according to Bradstreet increased for the week 941,000 bushels. The total is now 36,286,000 bushels compared with 34,428.000 last year.

On the 19th inst. prices closed ¼ to ⅜c. lower on liquidation, a small cash demand and big arrivals. On Thursday prices ended ¼c. lower to ¼c. higher. July was the strongest. There was further liquidation of the near-by deliveries. The cash market was steady but buying was small. Final prices are unchanged to 1⅛c. lower as compared with last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63½	63	62½	63	63	Hol.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	50⅛	49¾	49½	50⅜	50⅛	Holi-
May delivery	51⅞	51⅝	51⅜	52⅛	52⅛	day.
July delivery	49⅝	49½	49½	49⅞	50⅛	

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	61⅛	61¼	60⅞	61½	61½	-----
July delivery	60¼	60½	60½	61¼	61⅛	-----
October delivery	55⅝	55⅝	55⅝	56⅜	56⅜	-----

Rye has been rather quiet at a small net decline for the week. It was small because there had been rumors of an export demand and wheat has on the whole acted very well. On the 16th inst. prices followed other grain downward falling indeed 1¼ to 1½c. on liquidation so large in a narrow market as to tell plainly. The absence of any really aggressive support was also very noticeable. On the 18th inst. prices advanced ½ to 1¼c. owing to the firmness of wheat. Also the United States visible supply decreased 43,000 bushels against an increase last year of 59,000 bushels. The total is 6,254,000 bushels against 4,177,000 a year ago. No export business was reported. On the 19th inst. prices ended ⅛ to 1c. higher, being influenced largely by wheat. Cash demand was light. Mills were purchasing choice milling grades. Store stocks were not wanted. On Thursday prices closed ¼ to ½c. lower, being influenced by other grain. The foreign inquiry increased a little. Final prices show an advance for the week of ⅜c. except on Maroh which is ⅝c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111½	112	113	112⅞	112⅜	Holi-
May delivery	112¼	113	113¼	114⅜	113⅞	day.
July delivery	110¾	112	112⅛	112⅞	112⅝	

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.64½	No. 2 white	63
No. 2 hard winter, f.o.b	1.44⅛	No. 3 white	61½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.15	No. 2 f.o.b	1.28⅞
No. 3 yellow	1.12	Barley, New York—	
		Malting	92½

FLOUR.

Spring patents	$7.00@$7.75	Rye flour, patents	$7.50@$7.80
Clears, first spring	5 80@ 6 25	Semolina No. 2, pound	3⅞
Soft winter straights	6 45@ 6.75	Oats goods	3.00@ 3.05
Hard winter straights	6.25@ 6.55	Corn flour	2.65@ 2.70
Hard winter patents	6.45@ 6.75	Barley goods—	
Hard winter clears	5.40@ .95	Coarse	3.60
Fancy Minn patents	8.65@ 9.35	Fancy pearl Nos. 1, 2,	
City mills	8.85@ 9.50	3 and 4	6.50@ 7.00

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	246,000	632,000	3,321,000	694,000	246,000	32,000
Minneapolis	------	1,370,000	144,000	281,000	373,000	109,000
Duluth	------	373,000	23,000	51,000	318,000	44,000
Milwaukee	36,000	37,000	300,000	160,000	261,000	10,000
Toledo	------	224,000	39,000	119,000	------	2,000
Detroit	------	36,000	20,000	40,000	------	10,000
Indianapolis	------	32,000	855,000	276,000	------	------
St. Louis	146,000	991,000	1,008,000	579,000	61,000	------
Peoria	67,000	43,000	695,000	153,000	28,000	------
Kansas City	------	1,421,000	1,190,000	72,000	------	------
Omaha	------	380,000	310,000	88,000	------	------
St. Joseph	------	171,000	274,000	10,000	------	------
Wichita	------	290,000	129,000	24,000	------	------
Sioux City	------	29,000	63,000	32,000	3,000	------
Total wk. '29	495,000	6,029,000	8,371,000	2,579,000	1,290,000	207,000
Same wk. '28	440,000	5,022,000	5,508,000	2,505,000	1,150,000	293,000
Same wk. '27	523,000	5,757,000	6,087,000	2,503,000	636,000	821,000
Since Aug. 1—						
1928	14,609,000	363,843,000	174,399,000	94,352,000	75,301,000	19,855,000
1927	14,014,000	333,393,000	175,896,000	95,541,000	54,641,000	25,642,000
1926	13,717,000	249,064,000	141,863,000	94,761,000	28,214,000	22,792,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 16, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	345,000	904,000	26,000	106,000	58,000	12,000
Portland, Me.	6,000	155,000	------	------	51,000	------
Philadelphia	42,000	224,000	230,000	13,000	33,000	------
Baltimore	2,000	269,000	25,000	8,000	25,000	------
Norfolk	2,000	79,000	151,000	------	------	------
New Orleans*	36,000	24,000	289,000	27,000	------	------
Galveston	------	50,000	300,000	------	------	------
Montreal	25,000	243,000	9,000	129,000	5,000	------
St. John, N.B.	22,000	1,431,000	17,000	272,000	55,000	159,000
Boston	28,000	5,000	2,000	13,000	18,000	1,000
Total wk. '29	508,000	3,384,000	1,049,000	568,000	245,000	172,000
Since Jan.1'29	3,680,000	24,969,000	10,133,000	2,464,000	4,914,000	1,408,000
Week 1929	447,000	3,172,000	912,000	449,000	504,000	148,000
Since Jan.1'28	3,340,000	19,013,000	3,561,000	2,729,000	4,823,000	1,773,000

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

The exports from the several seaboard ports for the week ending Saturday, Feb. 16 1929, are shown in the annexed statement:

Exports from—	Wheat.	Wheat.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	928,000	17,000	153,956	20,000	72,958	365,000
Portland, Me	155,000	------	6,000	------	------	51,000
Boston	40,000	------	13,000	------	------	69,000
Philadelphia	228,000	17,000	4,000	------	------	41,000
Baltimore	585,000	155,000	1,000	20,000	------	318,000
Norfolk	79,000	151,000	2,000	------	------	------
New Orleans	27,000	348,000	17,000	11,000	------	------
Galveston	80,000	633,000	5,000	------	------	100,000
St. John, N. B	1,431,000	17,000	22,000	272,000	159,000	55,000
Houston	------	------	6,000	------	------	------
Halifax	------	------	3,000	------	------	------
Total week 1929	3,553,000	1,338,000	232,956	323,000	231,958	999,000
Same week 1928	2,139,987	963,170	162,237	218,000	302,317	816,265

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

Exports for Week and Since July 1 to—	Flour		Wheat.		Corn.	
	Week Feb. 16. 1929.	Since July 1 1928.	Week Feb. 16. 1929.	Since July 1 1928.	Week Feb. 16. 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	70,032	2,320,380	940,000	56,586,726	456,000	7,654,110
Continent	36,734	3,522,083	2,586,000	154,456,959	880,000	13,190,962
So. & Cent. Amer.	7,000	229,000	------	247,000	------	132,000
West Indies	10,000	314,000	3,000	53,000	2,000	616,000
Brit.No.Am.Cols.	----	1,000	------	20,000	------	------
Other countries	109,190	854,688	24,000	3,156,733	------	2,250
Total 1929	232,956	7,241,151	3,553,000	214,520,418	1,338,000	21,595,322
Total 1928	162,237	7,691,680	2,139,987	179,871,161	963,170	3,884,909

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 16, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	331,000	69,000	102,000	58,000	258,000
Boston	------	------	9,000	4,000	13,000
Philadelphia	445,000	96,000	95,000	6,000	114,000
Baltimore	1,587,000	204,000	134,000	2,000	133,000
Newport News	13,000	------	------	------	------
New Orleans	652,000	1,124,000	102,000	50,000	525,000
Galveston	1,041,000	1,041,000	------	1,000	28,000
Fort Worth	3,079,000	261,000	166,000	3,000	34,000
Buffalo	5,324,000	2,737,000	2,169,000	154,000	294,000
" afloat	4,721,000	------	------	------	460,000
Toledo	1,895,000	26,000	216,000	6,000	26,000
" afloat	600,000	------	500,000	------	------
Detroit	255,000	31,000	46,000	8,000	73,000
Chicago	12,204,000	11,745,000	3,538,000	2,360,000	1,092,000
" afloat	------	712,000	------	------	------
Milwaukee	395,000	2,223,000	773,000	512,000	447,000
Duluth	23,375,000	1,080,000	486,000	1,951,000	1,416,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,283,000	1,384,000	2,038,000	1,065,000	3,420,000
Sioux City	480,000	909,000	251,000	------	1,000
St. Louis	3,345,000	1,403,000	500,000	7,000	117,000
Kansas City	18,235,000	2,678,000	192,000	31,000	64,000
Wichita	4,525,000	151,000	17,000	------	4,000
St. Joseph, Mo	2,127,000	383,000	------	------	3,000
Peoria	13,000	175,000	503,000	------	192,000
Indianapolis	546,000	1,338,000	1,488,000	------	------
Omaha	7,741,000	1,895,000	1,107,000	36,000	121,000
Total Feb. 16 1929	123,630,000	31,665,000	14,432,000	6,254,000	9,113,000
Total Feb. 9 1929	124,373,000	27,963,000	13,633,000	6,297,000	9,158,000
Total Feb. 18 1928	74,217,000	38,455,000	20,823,000	4,177,000	2,292,000

Note.—Bonded grain not included above: Oats, New York, 77,000 bushels; Philadelphia, 11,000; Baltimore, 5,000; Buffalo, 403,000; Buffalo afloat, 333,000; Duluth, 14,000; total, 843,000 bushels, against 332,000 bushels in 1928. Barley, New York, 636,000 bushels; Boston, 40,000; Philadelphia, 184,000; Baltimore, 246,000; Buffalo, 1,066,000; Buffalo afloat, 1,196,000; Duluth, 92,000; total, 3,460,000 bushels, against 1,828,000 bushels in 1928. Wheat, New York, 3,904,000 bushels; Boston, 1,232,000; Philadelphia, 3,139,000; Baltimore, 4,005,000; Buffalo, 8,877,000; Buffalo afloat, 6,502,000; Duluth, 270,000; Toledo afloat, 1,369,000; total, 29,378,000 bushels, against 23,118,000 bushels in 1928.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	8,903,000	------	893,000	383,000	454,000
Ft. William & Pt. Arthur	57,655,000	------	4,808,000	1,769,000	5,887,000
" afloat	7,792,000	------	41,000	------	296,000
Other Canadian	8,524,000	------	1,722,000	471,000	1,315,000
Total Feb. 16 1929	82,874,000	------	7,464,000	2,623,000	7,952,000
Total Feb. 9 1929	82,145,000	------	7,759,000	2,685,000	7,830,000
Total Feb. 18 1928	74,892,000	------	3,070,000	3,246,000	3,708,000
Summary—					
American	123,630,000	31,665,000	14,432,000	6,254,000	9,113,000
Canadian	82,874,000	------	7,464,000	2,623,000	7,952,000
Total Feb. 16 1929	206,504,000	31,665,000	21,896,000	8,877,000	17,065,000
Total Feb. 9 1929	206,518,000	27,963,000	21,392,000	8,882,000	16,985,000
Total Feb. 18 1928	149,109,000	38,455,000	23,893,000	7,423,000	6,000,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 15, 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. 15.	Since July 1.	Since July 1.	Week Feb. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,182,000	384,548,000	332,520,000	1,507,000	25,671,000	7,113,000
Black Sea	------	2,024,000	9,160,000	------	1,827,000	14,219,000
Argentina	6,153,000	99,644,000	79,226,000	1,146,000	174,031,000	207,314,000
Australia	3,792,000	59,944,000	39,143,000	------	------	------
India	------	1,064,000	8,240,000	------	------	------
Oth. countr's	896,000	33,244,000	22,584,000	552,000	21,660,000	16,138,000
Total	20,023,000	580,468,000	490,873,000	3,205,000	223,189,000	244,784,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 19.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 19 follows:

At the beginning of the week rather moderate conditions for the season of the year prevailed quite generally throughout the country, with no markedly low temperatures reported and only light, scattered precipitation. Somewhat warmer weather obtained over the northern Great Plains on the 14th and temperatures had risen somewhat over the continued moderate in most sections on the 15th, but there was a reaction to colder on the 16th over the Northwest. Precipitation was light and scattered in northern portions, but there were some rather heavy falls reported in the South and Southeast on the 15-16th, attending the passage of a moderate "low" along the southeastern coast.

The cold weather of the Northwest slowly overspread the central sections of the country, and by the morning of the 18th subzero temperatures were reported south to northern Kansas and Missouri; the minima were not unusually low, except in parts of the far Northwest and Canada the North East; they were 30 deg. to 40 deg. below zero. Precipitation was mostly light the latter part of the week, and was confined largely to the Northern States, while some heavy falls were recorded in the extreme Southwest toward the close.

Chart I shows that the week, as a whole, was colder than normal in nearly all parts of the country, the only sections showing more than normal warmth being the more northeastern States and local sections of the Southeast, while the temperature averaged about normal in the Rio Grande Valley. Elsewhere the weekly means were generally below normal, and were again decidedly so from the western Lake region and upper Mississippi Valley westward to the Rocky Mountains where the minus departures ranged generally from about 9 deg. to as much as 14 deg. This makes the fifth consecutive week of abnormally cold weather in the Northwest, though temperatures have persisted moderate to rather mild in the extreme Southeast and some other Atlantic coast sections.

Minimum temperatures below zero did not extend as far east and south as in some recent weeks, although zero readings were reported to northern Illinois and the northern portions of Missouri and Kansas. While the week was rather cold in the more southern States, no unusually low temperatures occurred there, as freezing did not reach the Gulf coast, and most stations along the immediate coast had minimum temperatures ranging from 40 deg. to as high as 50 deg. In contrast to this, some very low readings were noted for the Northwest, the lowest temperature of the season for a first-order station being reported from Bismarck, N. Dak., where the minimum on the 19th was 42 deg. below zero.

Chart II shows that rainfall was heavy in the southeastern area from the lower Mississippi Valley eastward, with substantial to rather heavy falls in coast sections as far north as extreme southeastern Virginia. Elsewhere the amounts were mostly moderate, with practically all stations reporting less than 0.5 inch, and many of them having no precip.tation at all or amounts too small to measure. Quite general, though mostly light, snow was falling over the interior States at the close of the week.

While there was some improvement in the weather in some of the western grazing areas, particularly in the modification of temperature near the close of the week, in general, conditions continued unfavorable for livestock in most places. Much range land continues snow-covered, and the persistent cold has resulted in widespread shrinkage of livestock and some deaths. In the northern Great Plains the coldest weather of the season was experienced at the close of the week in places, but in the far Southwest and generally west of the Rocky Mountains there was some abatement of the cold toward the close of the period.

In Central-Northern States snowfall was mostly light, but was rather frequent and sufficient to again impede highway traffic and interfere with the marketing of farm crops. At the close of the week a light snow cover had again been deposited over considerable portions of the winter wheat area. In the Southern States there was not much improvement in weather conditions as affecting agriculture. No damaging low temperatures occurred, but it was generally cool, cloudy, and wet, which retarded the growth of winter crops and prevented active field operations; in many places preparations for spring planting are considerably behind an average season because of persistent condition of soil unfavorable for working. In much of Florida and in western Texas the weather was more favorable and seasonal farm work progressed. In California recent freezes have damaged crops, including some citrus, and considerable firing has been necessary, while in southwestern Texas previous cold resulted in reduction of truck shipments.

SMALL GRAINS.—A brief, relatively mild period about the middle of the week resulted in considerable melting of snow in the central and southern portions of the Winter Wheat Belt, and ice conditions were improved in central districts, though some ice continued in Indiana and Illinois. Low temperatures again overspread the belt about the close of the week, but at the same time there was a rather widespread additional though light, snow layer in many sections. In the southeastern belt, particularly in Kentucky, there were complaints of unfavorable thawing and freezing conditions, with saturated soil, while the ground continued bare in the more eastern States.

Wheat continued dormant in the lower Great Plains. While fields were generally bare during most of the week in Kansas, with plants frozen to the ground, there has apparently been no serious or widespread injury to the wheat crop. In the more northwestern States fields are still generally well protected by an ample covering of snow, though there were complaints of bare ground, with unfavorable weather, in some Rocky Mountain sections. In the South winter cereals n ade generally slow growth, with some reports of injury to oats by recent freezes.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy and cold most of week; precipitation light. Unfavorable for farm operations and but little accomplished. Freezing and thawing unfavorable for wheat. Truck crops in fair to good condition.

North Carolina.—Raleigh: First part of week cold, but latter part mild; rainfall heavy in east and central. Soil too wet and work considerably behind in trucking section. Small grains doing well.

South Carolina.—Columbia: Soaking rains checked spring plowing, with some lowland flooding. Subnormal temperatures favorable for tree fruits. Winter cereals, strawberries, and truck made only slow growth; pastures improved.

Georgia.—Atlanta: Much cloudiness and moderately low temperatures; general rains Thursday to Saturday, causing high river stages and poor condition of country roads. Not much plowing accomplished. Growth of cereals slow and peach buds still dormant. Tobacco plants in beds doing well. Dry weather beginning to be needed, but continued low temperatures would be beneficial.

Florida.—Jacksonville: Deficient sunshine and ample moisture, except in central division and coast districts of south. Planting corn continued in central and locally in north; lands prepared in west. Early melons doing well. Tobacco beds good. Strawberries excellent. Potatoes good progress. Cabbage, beans, and other truck shipped in car lots from south and south-central. Sweet potatoes bedded. Citrus shipments active; much bloom. Farm work advanced.

Alabama.—Montgomery: Temperatures alternately somewhat below or above normal; frequent moderate freezes in extreme north. General and locally heavy rains middle of week. Very little farm work accomplished. Condition and progress of oats continue fair to good. Little change in condition of pastures; mostly poor. Winter vegetables progressed well in some areas of northwest; excessive rains and deficient temperature unfavorable for truck and winter vegetables in coast section. Orange and pecan trees remain dormant in coast section.

Mississippi.—Vicksburg: First of week unseasonably cold, followed by general rains Friday and Saturday and continuing Sunday in south. Low temperatures and wet soil were mostly unfavorable for farm activities and for truck.

Louisiana.—New Orleans: Temperatures mostly below seasonal average, and frequent rains, exceeding 3 inches in many southern localitie on 15th, very unfavorable for growth of winter crops and further delayed plowing and planting of sugar cane, potatoes, and spring truck. Pastures mostly poor.

Texas.—Houston: Moderate weather in south, but cold in north; precipitation heavy near upper coast, but little or none elsewhere. Progress of farm work fair in western half of State; slow in eastern account wet soil. Vegetation backward. Progress and condition of winter wheat and oats fair to good, although some damage to oats by recent freeze. Truck shipments large from lower coast section, but reduced in southwest by recent freeze, which did considerable damage to tender vegetation on lower coast and some damage to more hardy truck in interior of south. Strawberries retarded. Citrus uninjured. Livestock losses small.

Oklahoma.—Oklahoma City: Moderately cold; precipitation light and scattered. Ground snow-covered and frozen in north and west most of week; soft and muddy in southeast. Field work suspended and preparations for spring planting far behind. Winter grains dormant, but generally in fair to good condition. Pastures very short and much feeding of livestock necessary.

Arkansas.—Little Rock: Temperatures below normal nearly all week; little precipitation. Little farm work possible. Snow cover very favorable in north for wheat, oats, meadows, and pastures; oats fair in south and meadows and pastures good. Weather favorable for fruit in all portions.

Tennessee.—Nashville: Grains made little progress during fairly dry period. Slightly below normal temperatures, followed last of week by decided thermal rise. Rye and barley advanced; other grains and livestock not in as good condition as heretofore, but fair.

Kentucky.—Louisville: Temperatures mostly subnormal. Thawing and freezing of saturated surface soil unfavorable for winter grains and grass, which show some deterioration.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 22 1929.

The appreciative attitude with which retailers are receiving offerings which embody new stylings and designs is a source of much gratification to manufacturers throughout the textile trades. The conservativeness which nearly always acts as a hindrance to the reception of any new departure is aparently at a discount in textiles. That buyers continue to adhere to traditional practice in that they are not inclined to pay more for goods than they have to, is no indication that they do not appreciate the very considerable progress that has been made in the production of such goods. This is illustrated by the manner in which distributors are responding to the Cotton Textile Institute's initial eforts in a campaign to advertise cotton goods. Guaranteed fast color fabrics are far more general than in the past, as a result of the improved methods of production, and it is hoped that when the public has been generally educated to the new possibilities of colored cottons, both from the point of view of wearing quality and beauty of construction, which are both undoubtedly great, a measurable part of the public consumption of other fabrics may be diverted in the direction of the former. Retailers are showing a desire to keep in touch with new developments in primary quarters, and their evident willingness to co-operate in establishing the worth of goods with the public indicates their belief in the potentialities of such. An item of importance in rayons circles was the reduction of prices on all types of yarns by the Du Pont Company. This is said to be the result of the confusion in prices over the past two years or so consequent upon importations of foreign yarns, and is thought to portend reductions by other companies.

DOMESTIC COTTON GOODS.—Reports from various sections of the trade of a very full volume of merchandise moving into distribution from cotton goods mills are promoting better feeling. It is said that retailers are showing a disposition to lay in larger stocks of goods, and that buyers seem less cautious. There is said to be a better call for gray goods from converters and it is pointed out that the many complaints of slow demand for them do not take cognizance of the fact that large quantities are being consumed by such factors as the automotive industry. Emphasis is placed on the government's consumption figures which show that, despite reiterated reminders of the unsatisfactory position of cotton goods, consumption has been going on at a very high rate of late. Print cloths and wash fabrics are very active indeed and certain constructions of sheetings and pillow cases are being shipped into distribution in good volume. The first named are in rather an extraordinary position. While primary stocks are rather too abundant, the volume of shipments, sales, and inquiries is very large, and manufacturers of these fabrics anticipate expanded rather than diminished business in the future. Some large producers, whose costs are at a comparative minimum, are said to be pressing sales in order to prevent accumulations, the idea being that they are able to make profits even on concessions where other mills' higher costs would make this impossible. The suggestion that such forced selling is designed to intensify competition with the ultimate object of impressing the need of curtailment may or may not be partly true. It does not recommend itself to the co-operative method of reformation. The good business in wash fabrics applies to almost everything that comes under that heading. Printed organdies and voiles, rayon mixtures, and ginghams of various constructions feature the demand. The response of retailers to the considerable improvements in production represented in goods of enhanced beauty and styling, is a source of encouragement to the trade. 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 woolen goods have not shown any particular development during the week as far as actual activity is concerned, the atmosphere of constructive effort which has been so aparent of late is as evident as ever, if not more so. The feature of the week was the issuance of the first annual report of the Wool Institute, which, from the opinions expressed in the trade, is aparently regarded as another landmark in the march toward generally better conditions. The policy which is outlined in the report aims primarily at limited production, and uniformity of cost accounting, as the means of placing the primary end of the trade in a strong position for holding prices at a profitable level, and for adopting a generaly co-operative attitude toward development of the possibilities of consumption. From all accounts, the trade is lending unqualified support to the institute's efforts and it is accordingly expected that the latter wil not be subjected to the continuous frustration which has rendered so many constructive commercial policies ineffective. The lull in piece goods at the present time is not expected to last much longer. The increased number of buyers in evidence and the more definite interest manifested by them, is leading many factors to believe that next week will show expanded business in progress.

FOREIGN DRY GOODS.—A more optimistic sentiment continues to be evident in linen markets, where the volume of sales is found satisfactory by many factors, and prospects good. Prices are firm, and have every appearance of remaining so. Household linens are apaprently in somewhat better demand, and other fabrics are moving into distribution steadily. While producers are still experiencing some difficulty in giving buyers what they want, a growing spirit of mutual helpfulness between manufacturers and distributors seems to be accomplishing something toward minimizing this state of affairs. Quietness in the burlap market was relieved by occasional periods of moderate activity. Light weights are quoted at 7.00c. and heavies at 9.40c.

State and City Department

NEWS ITEMS

California, State of.—*Revision of Special Assessment Financing Methods Sought.*—The California Taxpayers' Association has drawn up a plan to present to the State Legislature, according to Russell Forbes, Secretary of the Governmental Research Association, in which they seek to change the status of special assessment financing in the State. The following is a list of the features of the proposed program, as published in the New York "Times" of Feb. 9:

1. Limiting the amount of assessments possible to be levied against any property to the equal of its assessed value.
2. Where needed in cases of large districts, amendments will be offered to give more time in which to file protests.
3. In Acts where the basis of protest is not in accord with the basis of assessment, amendments will be offered to make the bases the same. This refers to Acts where the basis of protest is area but where the basis of assessment is value.
4. An amendment to provide for contracts to be paid in cash instead of in bonds, and for progress payments.
5. An amendment to perfect the arrangement whereby the taxpayer will receive notice of delinquent payments on his tax bill before the whole of both principal and interest may be declared due and payable or foreclosure commenced.
6. A constitutional amendment which will make it possible for all trials in opening and widening proceedings to be heard before one tribunal so that all awards may be made on a like basis of appraisal by the same authority.

New York City.—*Final Assessed Values for Purposes of Taxation in* 1929 *Show* $1,291,642,486 *Increase Over* 1928.—According to a report issued on Feb. 14 by Henry M. Goldfogle, President of the Board of Taxes and Assessments, the final assessed values for 1929 of personal and real property of the different boroughs of the Greater New York show $1,291,642,486 increase over a year ago when the total valuations on the assessment roll of the city for 1928 were fixed at $16,154,088,949. On Oct. 1 a tentative valuation list for 1929 was issued—V. 127, p. 1975—and the final figure of $17,445,731,435 now reached is after all exemptions and deductions have been allowed for. The taxable value statement is as follows:

FINAL 1928 AND 1929 REAL ESTATE.

	1928.	1929.	*Net Increase.*
Manhattan—			
Real estate	$7,908,615,645	$8,486,079,895	$577,464,250
Real estate of corporations	179,079,750	197,691,250	18,611,500
Franchises	272,464,771	281,894,691	9,429,920
Total	$8,360,160,166	$8,965,665,836	$605,505,670
The Bronx—			
Real estate	$1,541,136,045	$1,760,651,695	$219,515,650
Real estate of corporations	55,783,150	57,342,950	1,559,800
Franchises	49,868,087	61,206,044	11,337,957
Total	$1,646,787,282	$1,879,200,689	$232,413,407
Brooklyn—			
Real estate	$3,700,230,015	$3,920,146,865	$219,916,850
Real estate of corporations	54,901,550	57,131,850	2,230,300
Franchises	118,169,890	125,942,791	7,772,901
Total	$3,873,301,455	$4,103,221,506	$229,920,051
Queens—			
Real estate	$1,588,967,305	$1,779,818,565	$190,851,260
Real estate of corporations	49,202,250	51,893,350	2,691,100
Franchises	53,153,136	59,452,288	6,299,152
Total	$1,691,322,691	$1,891,164,203	$199,841,512
Richmond—			
Real estate	$260,075,485	$275,648,950	$15,573,465
Real estate of corporations	6,995,400	11,516,600	4,521,200
Franchises	7,006,420	7,399,526	393,106
Total	$274,077,305	$294,565,076	$20,487,771

GRAND RECAPITULATION OF REAL ESTATE.

Real estate	$14,999,024,495	$16,222,345,970	$1,223,321,475
Real estate of corporations	345,962,100	375,576,000	29,613,900
Franchises	500,662,304	535,895,340	35,233,036
Total	$15,845,648,899	$17,133,817,310	$1,288,168,411

PERSONAL ESTATE.

Manhattan	$204,623,850	$207,234,350	$2,610,500
The Bronx	26,372,950	25,885,450	Dec.487,500
Brooklyn	65,390,100	64,843,700	Dec.546,400
Queens	9,192,300	11,269,400	2,077,100
Richmond	2,860,850	2,681,225	Dec.179,625
Total	$308,440,050	$311,914,125	$3,474,075

ASSESSMENT ROLL OF REAL AND PERSONAL ESTATE.

Manhattan	$8,564,784,016	$9,172,900,186	$608,116,170
The Bronx	1,673,160,232	1,905,086,139	231,925,907
Brooklyn	3,938,691,555	4,168,065,206	229,373,651
Queens	1,700,514,991	1,902,433,603	201,918,612
Richmond	276,938,155	297,246,301	20,308,146
Total	$16,154,088,949	$17,445,731,435	$1,291,642,486

Basic City Tax Rate Lowered to $2.55.—On Feb. 18 Comptroller Charles W. Berry announced that the basic tax rate for the city for 1929 would be $2.55 on each $100 of assessed valuation on real estate and personal property. This compares with the basic rate last year of $2.66. In announcing the new gross tax rates, Mr. Berry said that they were only tentative, as the assessments for each borough were incomplete. The following article is taken from the "Journal of Commerce of Feb. 19:

A cut of 11c. in the basic tax rate of the city, equal to $2.55 per $100, as compared with $2.66 in 1928, was yesterday announced by Comptroller Charles W. Berry. This reduction was brought about in face of the fact that the budget for this year is the highest in the city's history by $26,000,000, and was due to the recently announced increase in the valuation of the real estate of the city to the approximate amount of $1,291,642,486. The cut made is the largest on record since 1920. The total assessed valuation of the city was placed by Henry M. Goldfogle, President of the board of taxes and assessments at $17,445,731,435.

The rates will differ in some boroughs as governed by the assessments for local improvements. The gross rate for instance in Brooklyn will be $2.66 per $100, as compared with $2.74 last year, or an 8c. reduction. While the figures given are tentative, Comptroller Berry said yesterday that he believed that they would not be changed when finally approved by the Board of Aldermen.

The 1929 gross for the five boroughs are:
Manhattan, 2.68; Brooklyn, 2.66; Bronx, 2.62; Richmond, 2.67; Queens, 2.66.

The gross for the boroughs for 1928 were:
Manhattan, 2.73; Brooklyn, 2.74; Bronx, 2.71; Richmond, 2.73; Queens, 2.76.

Commenting on the new tax rate Comptroller Berry said:

"It means lower bills for most of the small taxpayers. The amount of taxes the individual will have to pay will be lower except where large building improvements have been made or where old property has increased in value. Such cases, however, constitute a very small minority of the total of taxpayers."

San Diego, Calif.—*Failure to Buy Bonds Provokes Suit.*—Because of the refusal of two bond houses to take certain bonds issued for improvement purposes, the contractor filed a suit on Feb. 13 for damages amounting to $218,679.12. We quote from the Los Angeles "Times" of Feb. 14 as follows:

Charging breach of contract to purchase Rolando unit improvement bonds, amounting to $252,922.56, George R. Daley, contractor, to-day filed suit for $218,679.12 damages against Fidelity National Company and Pan-American Investment Co. of Kansas City. The contractor declares the firms entered into contract in 1927 for purchase of road district improvement or acquisition and improvement bonds up to $375,000 par value. Bonds for Rolano units Nos. 4 and 5 were issued by the County Treasurer Dec. 19, last, bearing date Nov. 19, of that year, and were by Daley tendered the finance companies the following day, the complaint states. Crouch & Sanders appear as attorneys for Daley.

Tennessee, State of.—*House Ratifies Bill Authorizing* $25,000,000 *Highway Notes.*—On Feb. 14 the House of Representatives approved a bill sponsored by Commissioner Harry Berry which calls for the issuance of $25,000,000 in short term notes for highway building. A bill which called for the issuance of bonds on a definite routine system was defeated. A motion to amend the highway note bill so as to include a referendum on the measure was voted down. We quote from the "Nashville Banner" of Feb. 14 as follows:

Avoiding both the Charybdis of contrary resolution and the Scylla of amendment, the House bill embodying Commissioner Harry Berry's plan for borrowing $25,000,000 on short-term notes made the pass Thursday morning with the fair wind of Republican and administration support behind it.

Its cruising mate, House Bill No. 355, providing a sinking fund to take care of it, and other issues of notes, followed it through, of necessity, without opposition.

Representative E. L. McReynolds led the fight on the floor to amend the bill so as to give the prople of Tennessee a voice in their acceptance of the new burden of $25,000,000 borrowed on short-term notes. Against the preponderance of combined factions, Mr. McReynolds argued in vain that the legislature should not place this burden on the taxpayers without their consent. He was aided in his fight by Representative Walter N. Haynes, who, although he did not address the house, worked desperately to prevent the bill's passage without modification.

A resolution by Representative Jake Levine to discard the sham of the name "pay-as-you-go plan," to admit candidly that the ruse on short-term notes was a wasteful and ineffectual dodge and to recommend a busines-like plan of bond issues and thereby save the State millions of dollars, was voted down by fifty-eight members of the House, before the consideration of the bill.

Mr. Levine's valient fight on the floor, in which he pleaded with his fellow members in the name of common sense and the undisputable fact of mathematical figures to offer the State a more economical plan for the financing in question, failed in the face of the fatuous faith of the administration supporters.

Those who on the final vote refused to pass the $25,000,000 indebtedness on to the taxpayers of the State without their consent were Representatives R. L. McReynolds, Walter N. Haynes, Hugh Blanken, T. M. Stephenson, Brown Taylor, W. R. Thompson, Guy M. Warren and Julian Jones.

The sinking fund bill met with no opposition by virtue of necessity, the bill for the short term note issue having already passed. There was no alternative, but to take care of it.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY COUNTY (P. O. Laramie), Wyo.—*BOND OFFERING.*—Sealed bids will be received until Mar. 6, by the County Clerk for the purchase of a $200,000 issue of 4% court house bonds. Due in 30 years and optional in 10 years.

AMANDA, Fairfield County, O.—*BOND OFFERING.*—M. A. Johnson, Village Clerk, will receive sealed bids until 12 m. March 1, for the purchase of $17,600 6% special assessment street improvement bonds, Dated Oct. 1 1928. Due Oct. 1, as follows: $1,600, 1930; $2,000, 1931; $1,500, 1932; $2,000, 1933; $1,500, 1934; $2,000, 1935; $1,500, 1936, and $2,000, 1937 to 1939 incl. Principal and int. payable at the Farmers & Merchants Bank Co., Amanda. A certified check payable to the order of the above-mentioned official for 5% of the bonds offered is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

ARKANSAS, State of (P. O. Little Rock).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 12 by Ralph Koonce, State Treasurer, for the purchase of two issues of 4½% bonds aggregating $28,000,000, divided as follows:

$23,000,000 State Highway obligations bonds. Due as follows: $23,000, 1935; $69,000, 1936; $92,000, 1937; $92,000, 1938; $92,000, 1939; $92,000, 1940; $276,000, 1941; $345,000, 1942; $368,000, 1943; $483,000, 1944; $483,000, 1945; $483,000, 1946; $483,000, 1947; $483,000, 1948; $1,173,000, 1949; $1,173,000, 1950; $1,196,000, 1951; $1,196,000, 1952; $1,219,000, 1953; $1,242,000, 1954; $1,288,000, 1955; $1,311,000, 1956; $920,000, 1957; $529,000, 1958; $1,840,000, 1959; $1,955,000, 1960; $2,024,000, 1961; $2,070,000, 1962.

5,000,000 toll bridge bonds. Due as follows: $50,000, 1930; $70,000, 1931; $100,000, 1932; $110,000, 1933; $120,000, 1934; $130,000, 1935; $140,000, 1936; $150,000, 1937; $160,000, 1938; $170,000, 1939; $180,000, 1940; $190,000, 1941; $200,000, 1942; $210,000, 1943; $220,000, 1944; $230,000, 1945; $240,000, 1946; $250,000, 1947; $260,000, 1948; $270,000, 1949; $290,000, 1950; $300,000, 1951; $310,000, 1952; $320,000, 1953; $330,000, 1954.

Denom. $1,000. Dated Mar. 1 1929. Bids will be received for bonds bearing interest at 4, 4¼ and 4½% per annum, for all or any part of said issues, but the State Note Board reserves the right to reject any and all bids. The principal of the bonds may be registered at the option of the holder. Prin. and int. (M. & S.) payable in lawful money of the U. S. at the National Park Bank in New York City. Thomson, Wood & Hoffman of New York, and Rose, Hemingway, Cantrell & Loughborough of Little Rock, will furnish the approving opinions.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The following bond issues offered on Feb. 18—V. 128, pp. 764, 919—were awarded as stated below:

$100,650 sewer improvement bonds sold to the Title Guarantee & Trust Co. of Cincinnati, as 4¾s, at a premium of $1,006.60, equal to 101, a basis of about 4.58%. Due Oct. 1 as follows: $1,650, 1930; $7,000, 1931 to 1941 incl.; and $8,000, 1942 and 1943.

The issues below were awarded to the First-Citizens Corp. of Columbus:

3,950 5% sewer bonds sold at par plus a premium of $16, equal to 100.40, a basis of about 4.94%. Due Oct. 1 as follows: $270, 1930; and $230, 1931 to 1946 incl.

3,400 5% sewer bonds sold at par plus a premium of $14, equal to 4.94, a basis of about 100.41%. Due $200, Oct. 1 1930 to 1946 incl.

Three issues are dated Feb. 15 1929.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The following coupon or registered bond issues aggregating $1,385,000 offered on Feb. 21—V. 128, p. 1093—were awarded to the Bancameric Corp. and Gibson, Leefe & Co., both of New York, as 5.40s, at 100.01. Successful bidders offered par plus $160.

$300,000 water bonds. Due Mar. 1 1931.
200,000 drainage bonds. Due Mar. 1 1931.
160,000 bridge approach bonds. Due Mar. 1 1931.
160,000 school bldg. bonds. Due Mar. 1 1930.
150,000 drainage bonds. Due Mar. 1 1931.
130,000 paving bonds. Due Mar. 1 1931.
120,000 paving bonds. Due Mar. 1 1930.
90,000 boardwalk bonds. Due Mar. 1 1931.
75,000 boardwalk bonds. Due Mar. 1 1931.
Dated Mar. 1 1929.

AUSTIN, Travis County, Tex.—*BONDS REGISTERED.*—The following seven issues of bonds aggregating $775,000, were registered on Feb. 11 by G. N. Holton, State Comptroller:
$75,000 4¼ and 4½% airport, series 1928, bonds. Due serially.
75,000 4¼ and 4½% parks and playgrounds, series 1928, bonds. Due serially.
25,000 4¼% sanitary sewer, series 1928, bonds. Due serially.
50,000 4¼ and 4½% hospital, series 1928, bonds. Due serially.
75,000 4¼ and 4½% fire station, series 1928, bonds. Due serially.
300,000 4¼ and 4½% school, series 1928, bonds. Due serially.
175,000 4¼ and 4½% street impt. series 1928, bonds. Due serially.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners until 1:30 p. m. Feb. 23 for the purchase of 90% of an authorized $211,882 bond issue for the construction of special assessment road No. 33, in Hagar and Coloma townships. Bonds to mature serially in from 1 to 10 years. Interest payable on May and Nov. 1. A certified check payable to the order of the County Treasurer for $500 is required.

BETHESDA, Belmont County, O.—*BOND OFFERING.*—C. R. Grimm, Village Clerk, will receive sealed bids until 12 m. March 2, for the purchase of $11,797.34 5½% property owner's share street improvement bonds. Dated Jan. 1 1929. Due Oct. 1, as follows: $997.34, 1929, and $1,200, 1930 to 1938 incl. Interest payable on April and Oct 1. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 12, by C. E. Armstrong, City Comptroller, for the purchase of three issues of bonds aggregating $2,370,-000, as follows:
$1,000,000 public school building bonds. Dated Aug. 1 1927. Due $200,-000 from Aug. 1 1953 to 1957.
1,000,000 grade crossing abolition bonds. Dated Oct. 1 1928. Due $200,000 from Oct. 1 1929 to 1933.
370,000 public improvement bonds. Dated Apr. 1 1929. Due $37,-000 from Apr. 1 1930 to 1939.
Interest rate is not to exceed 5%. Denom. $1,000. Prin. and semi-annual interest payable in gold at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 1% of the bonds bid for, payable to the City, is required.

BISON, Rush County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 19 by B. H. Schwartzkopf, City Clerk, for the purchase of a $30,000 issue of 4¼, 4½ and 4¾% semi-annual water bonds. Dated Feb. 1 1929. Due $1,500 from 1 to 20 years.

BLAIR, Washington County, Neb.—*BOND SALE.*—An issue of $135,000 4¼% semi-annual school bonds has recently been purchased at par by the First Trust Co. of Lincoln.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—J. Cory Johnson, Town Clerk, will receive sealed bids until 8 p. m. March 4, for the purchase of the following 4½% coupon or registered bonds aggregating $1,150,000:
$1,050,000 Sinking Fund bonds. Due April 15, as follows: $28,000, 1930 to 1934 incl.; $30,000, 1935 to 1939 incl.; $34,000, 1940 to 1944 incl.; $36,000, 1945 to 1949 incl.; $40,000, 1950 to 1954 incl., and $42,000, 1955 to 1959 incl.
100,000 Municipal Building bonds. Due April 15, as follows: $1,000 1951; $5,000, 1952 to 1960 incl., and $6,000, 1961 to 1969 incl.
Dated April 15 1929. Denominations $1,000. Principal and int. payable in gold at the Bloomfield Trust Co., Bloomfield. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check payable to the order of Raymond Edgerley, Town Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 5 by C. L. Kennedy, County Auditor, for the purchase of two issues of semi-annual bonds, aggregating $32,000, as follows:
$20,000 drainage funding bonds. Due $4,000 from Mar. 1 1934 to 1938 incl. A $1,000 certified check, payable to the County Treasurer, is required.
12,000 county ditch No. 75 bonds. Due $1,000 from Mar. 1 1934 to 1945, incl. A $600 certified check, payable to the County Treasurer, is required.
Interest rate is not to exceed 4½%. Denom. $1,000. Dated Mar. 1 1929. Junell, Dorsey, Oakley & Driscoll of Minneapolis will furnish the legal approval.

BOONE SCHOOL TOWNSHIP, Cass County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Advisory Board of Township, will be received until 10 a. m. March 8, for the purchase of $65,000 4½% school building construction and remodeling bonds. Issue is dated Feb. 15 1929. Bonds in denominations of $500 each, due $2,500, June and Dec. 15, from 1930 to 1942 incl. Interest payable on June and Dec. 15.

BOONEVILLE, Prentiss County, Miss.—*BOND SALE.*—A $58,700 issue of 5½% paving and sewerage bonds has been purchased by the Bank of Commerce of Memphis for a premium of $135, equal to 100.22.

BOWMAN SCHOOL DISTRICT (P. O. Bowman), Elbert County Ga.—*BOND SALE.*—The $25,000 issue of 5% registered school bonds scheduled to be offered for sale on Mar. 1 (V. 128, p. 592) has been jointly purchased by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Dated Oct. 1 1928. Due $1,000 from Mar. 1 1929 to 1953 inclusive.

BRAMWELL, Mercer County, W. Va.—*ADDITIONAL DETAILS.*—The $30,000 issue of water system bonds that was purchased at par by the State—V. 128, p. 919—bears interest at 5%. Denoms. $500 and $1,000. Due $1,500 from 1930 to 1949 inclusive.

BRITTON, Marshall County, S. Dak.—*BOND DESCRIPTION.*—The $25,000 issue of hospital bonds that was sold to the Minnesota Loan & Trust Co. of Minneapolis—V. 128, p. 919—bears interest at 4¾%. Due on May 1, as follows: $2,000, 1930 to 1940, and $1,000, 1941 to 1943. The bonds were awarded for a premium of $190, equal to 100.76, a basis of about 4.64%. The $12,000 issue of hospital bonds that was also reported sold—V. 128, p. 919—was purchased by a local bank. The bonds bear interest at 4¾% and are due $1,000 from 1930 to 1941, inclusive.

BROWN COUNTY (P. O. Brownwood), Tex.—*BOND SALE.*—The $300,000 issue of 5% coupon series E road bonds offered for sale on Feb. 15 (V. 128, p. 764) was awarded jointly to John Nuveen & Co. and A. C. Allyn & Co. for a premium of $7,800, equal to 102.60, a basis of about 4.82%. Dated Feb. 15 1929. Due from Feb. 15 1930 to 1968 incl. The following were some of the other bidders:

Bidder—	*Premium.*
Roger H. Evans Co	$ .300
Mercantile Trust Co	5,483
Brown-Crummer Co	6,988
Ryan, Sutherland & Co	4,400

BROWN COUNTY (P. O. Hiawatha), Kan.—*BOND SALE.*—The $10,886.92 issue of 4¼% road improvement bonds offered for sale on Feb. 4 (V. 128, p. 432) was awarded at par to the Central Trust Co. of Topeka Dated Jan. 1 1929. Due from Jan. 1 1930 to 1939 incl.

CABARRUS COUNTY (P. O. Concord), N. C.—*BOND SALE.*—The $25,000 issue of semi-annual coupon school funding bonds offered for sale on Feb. 20—V. 128, p. 1093—was awarded to the Weil, Roth & Irving Co. of Cincinnati as 5s, for a premium of $143, equal to 100.572, a basis of about 3.92%. Dated Feb. 1 1929 and due on Feb. 1 as follows: $1,000, 1930 to 1934 and $2,000, 1935 to 1944, all incl.

CALDWELL PARISH ROAD DISTRICT NO. 5 (P. O. Columbia), La.—*BOND SALE.*—The $18,000 issue of road bonds unsuccessfully offered on Sept. 3 (V. 127, p. 1143) and then reoffered on Sept. 26 (V. 127. p. 1705) was awarded to the Security Banking Co. of Pineville as 6s at a price of 101.38, a basis of about 5.82%. Dated Oct. 1 1928. Due from Oct. 1929 to 1948 incl.

CANTON, Stark County, Ohio.—*BOND SALE.*—The Sinking Fund Commission, has purchased $78,375 4½% airport loan bonds. S. E. Barr, City Auditor, reports. Bonds are dated Nov. 1 1928 and mature on Nov. 1, as follows: $2,375, 1931; $3,000, 1932 to 1955 incl.; and $2,000, 1956 and 1957. These are the bonds scheduled to have been sold on Feb. 18—V. 128, p. 764.

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—An issue of $10,077 road improvement bonds has been purchased by the Hamilton Trust & Savings Bank, of Chattanooga, for a $30 premium, equal to 100.29.

CHESTER COUNTY (P. O. Henderson), Tenn.—*BOND OFFERING.*—Auction bids will be received at 2 p. m. on Mar. 8 by R. B. Wood, County Clerk, for the purchase of a $50,000 issue of 4¾% coupon road bonds. Denom. $1,000. Dated June 1 1928. Due $2,000 from 1929 to 1953, incl. Benj. H. Charles of St. Louis has approved the legality of the bonds. A $2,500 certified check must accompany the bid.

CLARK COUNTY (P. O. Neillsville), Wis.—*BOND OFFERING DETAILS.*—In connection with the offering on Mar. 14 of the $177,000 issue of 4½% coupon or registered road bonds—V. 128, p. 1093—we are now informed that the bids will be received until 2 p. m. on that day. Dated May 1 1929 and due on May 1 as follows: $89,000 in 1933 and $88,000 in 1934. Prin. and int. (M. & N. 1) payable either in gold or in lawful money of the U. S. at the office of the County Treasurer. A $1,000 certified check, payable to the County, must accompany the bid.

CLARKE COUNTY (P. O. Grove Hill), Ala.—*PRICE PAID.*—The $40,000 issue of 6% school warrants purchased by Caldwell & Co. of Nashville—V. 128, p. 919—was awarded at par. Dated Oct. 1 1928. Due $2,-000 from Oct. 1 1930 to 1949 incl.

CLARKSTOWN AND ORANGETOWN COMMON SCHOOL DISTRICT NO. 6 (P. O. Nanuet) Rockland County, N. Y.—*BOND SALE.*—The $165,000 coupon or registered school bonds offered on Feb. 18—V. 128, p. 919—were awarded to Dewey, Bacon & Co. of New York, as 4.60s, at 100.53, a basis of about 4.55%. Dated Jan. 1 1929. 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. Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.71%	100.617
Batchelder, Wack & Co	4.75%	100.08

CLIFTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—*BOND SALE.*—A $45,000 issue of 5% semi-annual school bonds has been purchased by Magnus & Co. of Cincinnati.

CLOVIS, Curry County, N. Mex.—*BOND CALL.*—The following two issues of bonds have been called for payment, interest to cease on Mar. 1, payable at the Chase National Bank in New York.
$50,000 6% sewer bonds. Dated Mar. 1 1909. Due on Mar. 1 1939. Optional on Mar. 1 1929.
75,000 6% water works bonds. Dated Mar. 1 1909. Due on Mar. 1 1939. Optional on Mar. 1 1929.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—George O. Real, County Treasurer, will receive sealed bids until 2 p. m. Mar. 15, for the purchase of the following issues of 5% bonds aggregating $81,082.60:
$33,600.00 Sterling Twp. road construction bonds. Denoms. $1,680. Due $1,680, May and Nov. 15, from 1930 to 1939 inclusive.
17,520.00 Whisky Run. Twp. road construction bonds. Denoms. $876. Due $876, on May and Nov. 15, from 1930 to 1939 incl.
4,120.00 Union Twp. road construction bonds. Denoms. $206. Due $206 on May and Nov. 15 from 1930 to 1939 inclusive.
6,354.60 county road construction bonds. Denoms. $317.73. Due $317.73, May and Nov. 15, from 1930 to 1939 incl.
5,849.40 county road construction bonds. Denoms. $292.47. Due $292.47, on May and Nov. 15, from 1930 to 1939 inclusive.
4,726.00 county road construction bonds. Denoms. $236.30. Due $236.30, on May and Nov. 15, from 1930 to 1939 inclusive.
8,912.60 Patoka Twp. road construction bonds. Denoms. $445.60. Due $445.60 May and Nov. 15, from 1930 to 1939 inclusive.
Dated Mar. 15 1929. Interest payable on May and Nov. 15.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—A $36,000 issue of intersection paving bonds has been purchased at par by the State of Nebraska.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BIDS REJECTED.*—F. J. Husak, Clerk Board of County Commissioners, reports that all bids submitted on Feb. 9, for the purchase of the following 4½% bonds aggregating $243,637 scheduled to have been sold—V. 128, p. 592—were rejected:
$102,638 Shaker Boulevard improvement bonds. Due Oct. 1, as follows: $9,638, 1929; $10,000, 1930 to 1935 incl.; and $11,000, 1936 to 1938 inclusive.
96,144 Gates Mills Boulevard impt. bonds. Due Oct. 1, as follows: $8,144, 1929; $9,000, 1930 and 1931; and $10,000, 1932 to 1938 inclusive.
44,855 road improvement bonds. Due Oct. 1, as follows: $3,855, 1929; $4,000, 1930 to 1933 incl.; and $5,000, 1934 to 1938 inclusive.
Dated Feb. 1 1929.

DALLAS TOWNSHIP, Huntington County, Ind.—*BOND SALE.*—The $45,000 4½% school building construction bonds offered on Feb. 18—V. 128, p. 765—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of $517.50, equal to 101.15, a basis of about 4.24%. Dated March 1 1929. Due as follows: $2,000, January and July 1 1931 to 1941 inclusive; $2,000, January, and $5,000, July 1 1942.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The Fletcher American Co. of Indianapolis, was awarded on Feb. 6, an issue of $59,500 4½% Court House equipment bonds, at a price of 100.83. Bonds are dated Jan. 15 1929 are in denominations of $2,975 and mature serially in from 1 to 10 years. Int. payable on May and Nov. 15. Bonds are coupon in form.

DAWSON, Terrell County, Ga.—*PRICE PAID.*—The $19,343.20 issue of 6% annual improvement bonds that was purchased by the Hanchett Bond Co. of Chicago—V. 128, p. 1094—was awarded at par. Dated Nov. 1 1928. Due $1,934.32 from Nov. 1 1929 to 1938 incl.

DAYTON, Montgomery County, Ohio.—*BOND OFFERING.*—E. E. Hagerman, Director of Finance, will receive sealed bids until 12 m. (eastern standard time) March 14, for the purchase of $500,000 series A 1929, 4½% grade crossing elimination bonds. Dated March 15 1929. Denom. $1,000. Due Oct. 1 as follows: $16,000, 1930 to 1939, incl., and $17,000, 1940 to 1959, incl. Principal and interest (April and Oct. 1) payable at the office of the fiscal agent of the City in New York. A certified check payable to the order of the City Accountant, for 3% of the bonds bid for is required. Bids for bonds to bear an interest rate other than the one stated above may be submitted, provided, however that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiple thereof. The opinion of Squire, Sanders & Dempsey of Cleveland, that the bonds are binding and legal obligations of the City will be furnished the successful bidder. Bonds were authorized by the electorate in Nov. 1926. These are the bonds mentioned in—V. 128, p. 9200. Statement below has been furnished by the above-mentioned official:

Financial Statement.

Total amount of all general bonds issued and outstanding not including the $500,000 grade crossing elimination bonds, 1929 series A offered for sale March 14 1929	$15,144,008.50
Sinking fund applicable thereto	2,771,787.03
Water works bonds included in the total amount of all general bonds issued and outstanding, payable from earnings	4,614,000.00
Sinking fund applicable thereto, included in the 2,771,787.03 sinking fund applicable to general bonds	546,559.47
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,593,459.00

Assessed Valuation Taxable Property.	*Tax Year*	*Tax Rate per $1,000 Valuation.*
$345,676,290.00	1927-1928	$25.00
347,277,780.00	1928-1929	24.40

Population Census, 1926, 183,700; 1928, 191,500.

DEAN HALE SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—*MATURITY—BASIS.*—The $10,500 issue of 5% school bonds that was purchased by Dr. A. B. Edwards of Henrietta at a price of 100.47 (V. 128, p. 920) is due serially over a period of 40 years, giving a basis of about 4.96%.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The following issues of 6% coupon bonds, aggregating $8,359.42, offered on Feb. 11 (V. 128, p. 592) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $83.58, equal to 100.90, a basis of about 5.77%:
$3,952.48 Matson Ave. bonds. Due Sept. 1 as follows: $487.48, 1930; and $495, 1931 to 1937 inclusive.
2,282.46 Superior Ave. bonds. Due Sept. 1 as follows: $287.46, 1930, and $285, 1931 to 1937 inclusive.
2,124.48 Delaware Ave. bonds. Due Sept. 1 as follows: $269.48, 1930, and $265, 1931 to 1937 inclusive.
Dated Jan. 20 1929. Other bids for 6% bonds are given herewith:

Bidder—	*Premium.*
W. L. Slayton & Co., Toledo	$38.00
Weil, Roth & Irving Co., Cincinnati	3.00

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—W. J. Main, Clerk Board of County Commissioners will receive sealed bids until 1 p. m. March 6, for the purchase of the following issues of 5% improvement bonds, aggregating $276,500:
$83,500 Liberty Township bonds. Due as follows: $5,000 March and $6,500 Sept. 1 1929; $5,000 March and Sept. 1 1930 to 1933, incl., and $4,000 March and Sept. 1 1934 to 1937, incl.
37,500 Delaware Township bonds. Due as follows: $2,500 March and $3,000 Sept. 1 1929, and $2,000 March and Sept. 1 1930 to 1937, inclusive.
33,000 Harlem Township bonds. Due as follows: $2,000 March and $3,000 Sept. 1 1930; $2,000 March and Sept. 1 1931 to 1936, incl., and $1,000 March and Sept. 1 1938.
32,500 Concord Township bonds. Due as follows: $2,000 March and $2,500 Sept. 1 1930; $2,000 March and Sept. 1 1931 to 1936, incl., and $1,000 March and Sept. 1 1937 and 1938.
22,000 Delaware Township bonds. Due as follows: $2,000 March and Sept. 1 1929 and 1930, and $1,000 March and Sept. 1 1931 to 1937, inclusive.
21,500 Harlem Township bonds. Due as follows: $2,000 March and $2,500 Sept. 1 1930; $2,000 March and $1,000 Sept. 1 1931 and $1,000 March and Sept. 1 1932 to 1938, incl.
19,500 Oxford Township bonds. Due as follows: $1,500 March and $2,000 Sept. 1 1929, and $1,000 March and Sept. 1 1930 to 1937, inclusive.
17,500 Genoa Township bonds. Due as follows: $500 March and $1,000 Sept. 1 1929, and $1,000 March and Sept. 1 1930 to 1937, incl.
9,500 Harlem Township bonds. Due as follows: $500 March and $1,000 Sept. 1 1929, and $500 March and Sept. 1 1930 to 1937, incl.
Dated Oct. 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 1% of the bonds bid for is required.

DERBY, New Haven County, Conn.—*PRICE PAID.*—The price paid for the $19,000 4¼% coupon bonds awarded as stated below (V. 128, p. 1094) was par:
$10,000 sidewalk bonds sold to the Derby Savings Bank. Due $1,000 July 1 1930 to 1939 inclusive.
9,000 automobile pumper bonds sold to the Birmingham National Bank of Derby.
Due July 1 as follows: $4,000, 1929, and $5,000, 1930.
Both issues dated July 1 1928.

DETROIT, Wayne County, Mich.—*REFERENDUM ON $54,600,000 BOND PROPOSAL.*—According to the Detroit "Free Press" of Feb. 14, members of the City Council unanimously approved a motion to submit to the electors on April 1 a proposal calling for the issuance of $54,600,000 bonds for rapid transit construction purposes. The project must poll a 60% favorable vote, the report states.

DOYLESTOWN, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by L. C. Vinez, Village Clerk, until 12 m. on Mar. 9, for the purchase of the following 5% bond issues:
$19,907.13 special assessment street improvement bonds. Due Sept. 1, as follows: $2,000, 1930 to 1938 incl.; and $1,907.13, in 1939.
2,963.81 Village's portion, street impt. bonds. Due Sept. 1, as follows: $300, 1930 to 1938 incl.; and $263.81, 1939.
Dated Mar. 1 1929. Interest payable on March and Sept. 1. A certified check payable to the order of the Village Treasurer, for 3% of the bonds bid for is required.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BOND SALE.*—The $1,000,000 coupon or registered highway and bridge bonds offered on Feb. 21 (V. 128, p. 1094) were awarded to George B. Gibbons & Co. and Stone & Webster and Blodget, Inc., both of New York, as 4⅛s, at 100.7187, a basis of about 4.40%. Dated Mar. 1 1929. Due Mar. 1 as follows: $60,000, 1931 to 1934 incl.; $70,000, 1935 to 1938 incl., and $80,000, 1939 to 1944 inclusive.

EAST PROVIDENCE Providence CO., R. I.—*BOND SALE.*—The 4¼% bond issues, aggregating $275,000, offered on Feb. 15 (V. 128, p. 920) were awarded to Frederick S. Peck of Providence as stated below:
$80,000 drainage construction bonds at 99.072, a basis of about 4.35%. Due as follows: $4,000, 1930 to 1934 incl., and $3,000, 1935 to 1954 inclusive.
75,000 highway construction funding bonds at 99.262, a basis of about 4.36%. Due $5,000 from 1930 to 1944 inclusive.
70,000 school construction bonds at 99.022, a basis of about 4.38%. Due $3,500, 1930 to 1949 inclusive.
50,000 park and playground bonds at 99.062, a basis of about 4.35%. Due $2,000 from 1930 to 1954 inclusive.
Dated March 1 1929. One other bid, submitted by the Rhode Island Hospital Trust Co., offered 97.53 for the entire offering.

ELLICOTT AND BUSTI UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Celeron) Chautauqua County, N. Y.—*BOND SALE.*—The $157,000 coupon or registered school bonds offered on Feb. 19—V. 128, p. 1094—were awarded to Dewey, Bacon & Co. of New York, as 4⅝s, at 101.66, a basis of about 4.61%. Dated Mar. 1 1929. Due March 1, as follows: $2,000, 1932 and 1933; $3,000, 1934, and $5,000, 1935 to 1964 inclusive.

Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.75%	100.5374
F. Y. Toy & Co	4.75%	100.3292
Batchelder, Wack & Co	5.00%	100.45

ESTES PARK, Larimer County, Colo.—*BOND SALE.*—A $75,000 issue of 4½% water bonds has been recently purchased by a group composed of Boettcher & Co.; the U. S. National Co., and the International Trut Co., all of Denver, at a price of 99.87, a basis of about 4.51%. Denom. $1,000. Dated Apr. 1 1928. Due $2,500 from Oct. 1 1930 to 1959 incl. Interest payable on April and Oct. 1.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until Mar. 11 by R. S. Bryson, City Recorder, for the purchase of a $300,000 issue of power plant bonds. These bonds are a part of an issue of $1,250,000 authorized at the election held in November. The bonds are to be offered for sale as the money is needed and another similar block will be sold in June.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—The $45,000 4¼% coupon Technical High Schools bonds offered on Feb. 20—V. 128, p. 1094—were awarded to Harris, Forbes & Co. of Boston, at 100.24, a basis of about 4.21%. Bonds are dated Feb. 1 1929 and mature $3,000, Feb. 1 1930 to 1944 incl.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on Feb. 15, a $500,000 temporary loan, on a discount basis of 5.486%. The loan which matures in about nine months received the following other bids:

Bidder—	*Discount Basis.*
Fall River National Bank	5.625%
S. N. Bond & Co	5.68%

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 4 by G. G. Buscho, County Auditor, for the purchase of an $85,000 issue of drainage funding bonds. Int. rate is not to exceed 4½%. Denom. $1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: $6,000, 1932 to 1937, and $7,000, 1938 to 1944, all incl. Prin. and semi-annual int. is payable at a place designated by the purchaser. The blank bonds and the legal approval of Junell, Dorsey, Oakley & Driscoll of Minneapolis will be furnished. A $4,250 certified check, payable to the County Treasurer, must accompany the bid.

FAYETTE COUNTY (P. O. Uniontown), Pa.—*BOND SALE.*—The $600,000 4¼% funding bonds offered on Feb. 18—V. 128, p. 1094—were awarded to W. H. Newbold's Sons & Co. of Philadelphia, at a premium of $13,321.20, equal to 102.22, a basis of about 4.09%. Bonds are dated Feb. 15 1929 and mature on Feb. 15 1949.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Albert Roome, City Clerk, will receive sealed bids until 8 p. m. Feb. 25 for the purchase of $27,599.49 series O special assessment water main bonds. Dated Feb. 15 1929. Due Feb. 15 as follows: $3,599.49, 1930; and $3,000, 1931 to 1938 inclusive. Principal and interest payable at the office of the City Treasurer. A certified check for $1,000 is required.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—The four issues of coupon bonds, aggregating $1,500,000 unsuccessfully offered on Feb. 13—V. 128, p. 1094—were awarded to a syndicate on Feb. 14 composed of Halsey, Stuart & Co., White, Weld & Co. and R. W. Pressprich & Co., all of New York, as 4¾% bonds for a premium of $31,950, equal to 102.13, a basis of about 4.52%. The issues are divided as follows:
$800,000 street improvement, series 52 bonds. Due from Mar. 1 1934 to 1969 incl.
500,000 sanitary sewer and sewerage disposal, series 53 bonds. Due from Mar. 1 1934 to 1969 incl.
100,000 waterworks improvement, series 54 bonds. Due from Mar. 1 1934 to 1969 incl.
100,000 Lake Worth bridge, series 55 bonds. Due from Mar. 1 1934 to 1969 incl.
Principal and int. is payable at the Hanover National Bank in New York City.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield 4.50% on all maturities. The bonds are reported to be legal investments in New York and Massachusetts.

FRANKLIN COUNTY SCHOOL DISTRICTS (P. O. Apalachicola), Fla.—*BOND OFFERING.*—Sealed bids will be received by A. A. Core, Superintendent of the Board of Public Instruction, until Feb. 25, for the purchase of two issues of 6% semi-annual bonds aggregating $90,000 as follows:
$40,000 Special Tax School District No. 1 bonds. Dated Jan. 1 1929 and due on Jan. 1 as follows: $1,000, 1930 to 1939 and $3,000, 1940 to 1949, all incl. Prin. and int. is payable at the Hanover National Bank in New York. A $4,000 check is required.
50,000 Special Tax School District No. 2 bonds. Dated Sept. 1 1928. Due $2,000 from Sept. 1 1931 to 1955 incl. Prin. and int. payable at the Apalachicola State Bank or at the Hanover National Bank in New York. A $5,000 certified check is required.
Denom. $1,000. The bids will be opened at the County Board's regular meeting on Mar. 5, the right being reserved to reject any and all bids and to resort to open bids at said meeting should no acceptable bid be received.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 19 by I. Predecki, County Auditor, for the purchase of a $70,000 issue of 5% intercoastal canal bonds. Denom. $1,000. Due on Apr. 10 as follows: $5,000, 1930 to 1933 and $10,000 1934 to 1938, all inclusive. The bonds are payable in New York and Galveston. Interest payable on April and Oct. 1. Clay, Dillon & Vandewater of New York will furnish the legal approval. A $2,000 certified check, payable to the County Judge, must accompany the bid.

GERVAIS, Marion County, Ore.—*ADDITIONAL DETAILS.*—The $2,500 issue of water plant bonds that was purchased by the Gervais State Bank (V. 128, p. 921) bears interest at 6%. Denom. $500. Due $500 from Sept. 15 1929 to 1933 inclusive. The bonds were awarded at par.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $320,000 coupon or registered school bonds offered on Feb. 19—V. 128, p. 921—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4.40s, at a premium of $412.80, equal to 100.129, a basis of about 4.38%. Dated Feb. 1 1929. Due Feb. 1, as follows: $20,000, 1930 to 1933 incl., and $15,000, 1934 to 1949 incl. Other bidders were:

Bidder—	*Int. Rate.*	*Premium.*
Roosevelt & Son	4½%	$2,047.04
Dewey, Bacon & Co	4½%	1,696.00
Bankers Co. of New York	4½%	1,084.80
Batchelder, Wack & Co	4½%	936.60
Fulton County National Bank	4½%	585.60
Stone & Webster and Blodget, Inc	4½%	544.00

GORHAM-FAYETTE SCHOOL DISTRICT (P. O. Fayette), Fulton County, Ohio.—*BOND SALE.*—The $100,000 5% school bonds offered on Feb. 15—V. 128, p. 765—were awarded to A. T. Bell & Co. of Toledo, at a premium of $1,072, equal to 101.072, a basis of about 4.85%. Dated Jan. 15 1929. Due $2,000, March and $3,000, Sept. 1 from 1929 to 1948 incl. The following bids were also submitted:

Bidder—	*Premium.*
First Citizens Corp., Columbus	$640.00
Weil, Roth & Irving Co., Cincinnati	610.50
Prudden & Co., Toledo	603.00
W. K. Terry & Co., Toledo	451.00
Seasongood & Mayer, Cincinnati	404.00
Ryan, Sutherland & Co., Toledo	280.00

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $6,400 4½% road improvement bonds offered on Feb. 4—V. 127, p. 3126—were awarded at par to George W. Webster of Marion. Bonds are dated Sept. 3 1928 and mature $320, onMay and Nov. 15, from 1929 to 1938 incl. No other bid was submitted.

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Sealed bids will be received by W. L. Kerr, City Clerk, until 10 a. m. on Feb. 28 for the purchase of a $240,500 issue of 4½% coupon school building and refunding bonds. Denom. $1,000, one for $500. Dated Jan. 1 1929 and due on Jan. 1 as follows: $12,000, 1930 to 1948, and $12,500, in 1949. Prin. and semi-ann. int. payable at the office of the City Treasurer. The successful bidder to furnish blank bonds. Issued under Chap. 67, Revised Statutes of Wisconsin. A $1,000 certified check must accompany the bid.

Financial Statement.

Assessed valuation, 1928	$51,458,090
Estimated actual value of taxable property	Same
Total bonded debt, including this issue	2,422,000
Floating or unfunded debt in addition to bonded	None
Sinking fund for debt redemption	None

No water works bonds included in total debt. Population, 1920, 31,017. Tax rate, 3.40%.

HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The $425,000 4½% junior high school building bonds awarded on Feb. 12 to the Title Guarantee & Trust Co., Cincinnati, and Otis & Co., Cleveland, jointly, at 105.18, a basis of about 3.95% (V. 128, p. 1095), are being reoffered for investment, priced to yield from 4.40 to 4.30%, according to maturities.

Financial Statement.

Assessed valuation	$97,009,470
Total bonded debt, including these bonds	1,519,640

Population (1920 Census), 39,675; present estimate, 47,000.

HARNETT COUNTY (P. O. Lillington), N. C.—*BOND SALE.*—An issue of $151,000 county school bonds has recently been purchased by Bray Bros. of Greensboro, at a price of 100.662.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—A $230,000 issue of school and road bonds has recently been jointly purchased by Little, Wooten & Co. of Jackson and Caldwell & Co. of Nashville as 5% bonds, for a premium of $100, equal to 100.043, a basis of about 4.99%. Due in from 17 to 20 years.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Tex.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Feb. 19 by J. W. Sanders, Secretary of the Board of Education, for the purchase of an issue of $110,000 5% semi-annual school bonds. Due in 40 years.

HIRAM, Portage County, Ohio.—*BOND OFFERING.*—Helen L. Bancroft, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) Feb. 21 for the purchase of the following issues of 5% bonds:

$10,000.46 special assessment improvement bonds. Due as follows: $501.46 April and $500 Oct. 1 1930; $500 April 1 1932; $500 April and Oct. 1 1932 to 1939 inclusive.
3,904.13 special assessment improvement bonds. Due as follows: $104.13 April and $200 Oct. 1 1930; $200 April and Oct. 1 1931 to 1939 inclusive.
1,959.14 special assessment improvement bonds. Due as follows: $59.14 April 1 and $100 Oct. 1 1930; $100 April and Oct. 1 1931 to 1939 inclusive.

Dated Jan. 1 1929. Interest payable on April and Oct. 1. A certified check payable to the order of the village for 5% of the bonds offered is required.

HOLLAND, Ottawa County, Mich.—*BOND OFFERING.*—Oscar Peterson, City Clerk, will receive sealed bids until 7:30 p. m. on Mar. 6 for the purchase of 50,000 5% city's share repaving bonds. Dated Feb. 1 1929. Denom. $1,000. Due $5,000 Aug. 1 1929 to 1938 incl. A certified check for 2% of the bonds offered is required.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—F. E. Aultman, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. Feb. 28 for the purchase of $9,300 5½% road bonds. Dated Mar. 1 1929. Denom. $930. Due $930 Mar. and Sept. 1 1930 to 1934 incl. A certified check, payable to the order of the Board of County Commissioners, for $465 is required.

HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—*BOND SALE.*—A $20,000 issue of school bonds has recently been purchased by an unknown investor.

HOOKER, Texas County, Okla.—*BOND SALE.*—A $30,194.01 issue of 6% paving bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated Jan. 14 1929. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

HUERFANO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Walsenburg), Colo.—*MATURITY—BASIS.*—The $190,000 issue of school building bonds that was awarded recently to a group headed by Benwell & Co. of Denver as 4¾s at 98.11—V. 128, p. 594—is due as follows: $5,000, 1931 to 1935; $6,000, 1936 to 1940; $7,000, 1941 to 1944; $8,000, 1945 to 1947; $9,000, 1948 to 1950; $10,000 in 1951 and 1952, and $12,000, 1953 to 1955, giving a basis of about 4.42%.

KEENE, Cheshire County, N. H.—*BOND SALE.*—Harris, Forbes & Co. of Boston, were awarded on Feb. 19, $35,000 City Hall bonds, at a price of 99.41. Bonds bear a coupon rate of 4¼%, are dated Feb. 1 1929 and mature serially from 1930 to 1936 incl. Interest payable semi-annually.

KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—*BONDS NOT SOLD.*—The $293,000 issue of coupon road bonds offered on Feb. 18 (V. 128, p. 921) was not sold as all the bids were rejected. Dated Apr. 1 1929. Due from Apr. 1 1934 to 1957 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $25,000 5% coupon Circuit Court Building bonds offered on Feb. 15 (V. 128, p. 284) were awarded to the Inland Investment Co. of Indianapolis at a premium of $612.50, equal to 102.45, a basis of about 4.53%. Bonds are dated Jan. 1 1929 and mature as follows: $1,250 July 1 1929 and $1,250 Jan. 1 and July 1 from 1930 to Jan. 1 1939 incl. Other bidders were:

Bidder—	*Premium.*
Kent, Grace & Co., Chicago	$475.00
First National Bank, Crown Point	517.00
Commercial Bank, Crown Point	525.00

LAKE COUNTY (P. O. Lakeport), Calif.—*BOND SALE.*—The $30,000 issue of 5% coupon court house and jail bonds offered for sale on Feb. 11 (V. 128, p. 766) was awarded to Bond & Goodwin & Tucker, Inc., of San Francisco for a premium of $584, equal to 101.946, a basis of about 4.71%. Due from 1930 to 1944 incl. The other bidders and their bids were as follows:

Bidder—	*Premium.*
Weeden & Co.	$518
American National Co.	448
Anglo London Paris Co.	318

LAKE TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Bridgman), Berrien County, Mich.—*BOND SALE.*—The $43,000 school bonds offered on Feb. 4 (V. 128, p. 766) were awarded to the Grand Rapids Trust Co. of Grand Rapids as 4½s at a premium of $181, equal to a price of 100.42, a basis of about 4.416%. Dated Mar. 1 1929. Due Jan. 1 as follows: $1,000, 1932 to 1939 incl.; $2,000, 1940 to 1955 incl., and $3,000, 1956.

LANCASTER, Dallas County, Tex.—*ADDITIONAL DETAILS.*—The $11,000 issue of paving bonds that was purchased by a local investor (V. 128, p. 922) bears interest at 5%. The bonds are due in 20 years and were awarded at par.

LANSDALE, Montgomery County, Pa.—*PRICE PAID.*—The price paid by E. H. Rollins & Sons of Philadelphia for the $100,000 4¼% coupon borough bonds purchased by them (V. 128, p. 922) was par plus a premium of $1,820, equal to a price of 101.82, a basis of about 4.13%. Bonds are dated Feb. 1 1929 and mature $10,000 Feb. 1 from 1949 to 1958 incl.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs), Wyo.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until March 16 for the purchase of a $90,000 issue of 5% serial school bonds.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BONDS OFFERED.*—Sealed bids were received until noon on Feb. 21 by W. C. Patton, Chairman of the County Hard Roads Commission, for the purchase of a $250,000 issue of semi-annual road improvement bonds. Interest rate is not to exceed 6%. Denom. $1,000. Due serially in from 1 to 30 years from date of issuance.

LA VERNE, Los Angeles County, Calif.—*BOND SALE.*—A $45,000 issue of 5% park bonds has been recently purchased by the Farmers & Merchants Bank of La Verne for a premium of $451, equal to 101, a basis of about 4.94%. Due on Mar. 1 1959.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS OFFERED.*—Sealed bids were received by H. J. Wyrick, City Clerk, until 7 p. m. on Feb. 19, for the purchase of a $23,441.91 issue of 4¼% improvement bonds. Denom. $500. Dated Feb. 1 1929. Due in from 1 to 10 years. Int. payable on Feb. and Aug. 1.

LEESBURG, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Mar. 11 by W. E. Harkness, City Clerk, for the purchase of an issue of $112,000 refunding bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: $12,000, 1934, and $20,000 in 1939, 1944, 1949, 1954 and 1957. Prin. and semi-annual int. payable at the National City Bank in N. Y. City. Caldwell & Raymond of N. Y. City will pass upon the legality of the bonds. A $2,500 certified check, payable to the City Clerk, is required.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS DEFEATED.*—At the special election held on Feb. 16—V. 128, p. 435—the voters defeated the proposition to issue $2,000,000 in bonds for bridge construction and road building purposes.

LINCOLN PARK, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received by L. W. Huff, Superintendent of Schools until 8 p. m. on Feb. 28, for the purchase of $460,000 school bonds. Rate of interest not to exceed 5%. Bonds are to mature serially over a period of 30 years. A certified check for $1,000 must accompany each bid. This is the issue approved by the electorate on Feb. 11—V. 128, p. 1095.

LINNDALE (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The following 5½% bond issues offered on Jan. 28—V. 128, pp 142 and 285 were awarded to Spitzer, Rorick & Co. of Toledo:
$1,500 coupon sewer and water service connection bonds. Dated Jan. 1 1929. Due $150 on April and Oct. 1 from 1930 to 1934, incl.
22,500 West 119 St. paving bonds. Dated Jan. 6 1929. Due Oct. 1 as follows: $2,000, 1930; $2,500, 1931; $2,000, 1932; $2,500, 1933; $2,000, 1934; $2,500, 1935; $2,000, 1936; $2,500, 1937; $2,000, 1938 and $2,500, 1939.
1,700 West 119 St. sidewalk bonds. Dated Jan. 2 1929. Due as follows: $150 April and Oct. 1 1930 and 1931; $250 April and $150 Oct. 1 1932; $150 April and Oct. 1 1933; $250 April and $150 Oct. 1 1934

LISBON, Linn County, Iowa.—*BOND SALE.*—The two issues of 4¾% semi-annual bonds, aggregating $9,000 offered for sale on Feb. 14—V. 128, p. 1095—were awarded at par to Geo. M. Bechtel & Co. of Davenport. The issues are divided as follows: $5,000 grading and $4,000 improvement bonds.

LOCKPORT, Niagara County, N. Y.—*BOND OFFERING.*—H. F. Rommel, City Treasurer, will receive sealed bids until 10 a. m. March 1 for the purchase of $500,000 coupon or registered school bonds. Rate of interest not to exceed 5%. Dated March 1 1929. Denoms. $1,000. Due March 1 as follows: $17,000, 1930 to 1958, incl., and $7,000, 1959. Prin. and interest payable at the office of the City Treasurer. A certified check payable to the order of the City for 2% of the bonds offered is required.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Robert Dominguez, City Clerk, until 10:30 a. m. on Feb. 26, for the purchase of an issue of $1,000,000 Santa Clara Valley Damage, Series No. 2, bonds. Int. rate is not to exceed 4¾%. Denom. $1,000. Dated Oct. 1 1928 and due on Oct. 1 as follows: $52,000, 1929 to 1946 and $32,000 in 1947 and 1948. Prin. and semi-annual int. payable at the office of the City Treasurer or at the Bank of America in New York City. Split bids will not be considered. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% par of the bonds, payable to the City Treasurer is required.

LYONS SCHOOL DISTRICT NO. 69 (P. O. Lyons) Rice County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Feb. 26, by Mrs. George A. Monroe, President of the Board of Education, for the purchase of an issue of $170,000 4¼% school bonds. Denom. $1,000. Dated Feb. 1 1929. Due $10,000 from Feb. 1 1930 to 1946, incl. Prin. and int. (F. & A 1) payable at the office of the State Treasurer in Topeka. A certified check for 2% of the bid, payable to the above president, is required.

MACON SCHOOL DISTRICT (P. O. Macon), Macon County, Mo.—*BONDS OFFERED.*—Sealed bids were received by Alonzo English, Secretary of the Board of Education, until 2 p. m. on Feb. 21 for the purchase of an issue of $135,000 4¼ or 4½% school bonds. Denom. $1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: $1,000, 1931; $2,000, 1932; $5,000, 1933 and 1934; $6,000, 1935 to 1937; $7,000, 1938 to 1940; $8,000, 1941 to 1943; $9,000, 1944 to 1946; $10,000, 1947 and $11,000 1948 and 1949. The place of payment of the principal and semi-annual int. of the bonds is yet to be determined. E. S. Jones of Macon and Benj. H. Charles of St. Louis will furnish the legal approval.

MAMARONECK FIRE LIGHTING AND WATER SUPPLY DISTRICT NO. 1 (P. O. Mamaroneck) Westchester, N. Y.—*BOND SALE.*—The $15,000 4½% coupon or registered fire lighting and water supply bonds offered on Feb. 15—V. 128, p. 922—were awarded to the Trust Co. of Larchmont, at a premium of $6, equal to 100.04, a basis of about 4.49%. Dated Feb. 1 1929. Due $3,000 Feb. 1 1930 to 1934, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. Mar. 8 for the purchase of $13,000 4½% Howard Anderson et al. Washington Township free gravel road construction bonds. Dated Mar. 1 1929. Denom. $650. Due $650 May and Nov. 15 from 1930 to 1939 incl. Interest payable on May and Nov. 15.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. March 15, for the purchase of $400,000 4¼% flood prevention bonds. Dated Nov. 1 1928. Denoms. $1,000. Due Nov. 1 as follows: $20,000, 1903 to 1947 incl., and $40,000, 1948. Principal and int. (May and Nov. 1) payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for 3% of the bonds bid for s required.

MASSACHUSETTS (State of).—*BOND OFFERING.*—John W. Haigis Treasurer and Receiver-General, will receive sealed bids until 12 m. March 6, for the purchase of $4,000,000 4% registered, Metropolitan Additional Water Loan, Act of 1926 bonds, consisting of $2,700,000 bonds maturing $135,000, on Jan. 1 from 1930 to 1949, incl., and $1,300,000 bonds, maturing $130,000, Jan. 1 1950 to 1959, incl. Principal and interest (Jan. and July 1) payable in gold. Bonds are exempt from Federal and Massachusetts Income Taxes. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. The successful bidders will be furnished with a copy of the opinion of the Attorney-General affirming the legality of the issue. Advance notice of the proposed issuance of State bonds appeared in V. 128, p. 1096.

Statement of Public Debt and Taxable Property of Massachusetts as of Dec. 1 1928—The Public Debt.

For convenience, the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire commonwealth.

Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 40 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge Subway, Defense of the Commonwealth (one-tenth) Suffolk County Court House (two-thirds) Brookline St.-Essex St.-Cottage Farm Bridge and the Northern Traffic Route. This is distinct from the direct debt of the Commonwealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Net direct debt, Dec. 1 1928	$12,849,542.56
(A decrease for the year of $1,630,161.72.)	
Net contingent debt, Dec. 1 1928	51,117,013.03
(An increase for the year of $965,262.83.)	
Total net debt, Dec. 1 1928	$63,966,555.59
(A decrease for the year of $664,898.89.)	

Taxable Property.

The amounts of taxable property and taxable income in the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, follow:

Local Taxation.	
Value of assessed real estate	$6,156,164,499
Value of assessed personal estate	1,005,145,372
State Taxation.	
Value of corporate excess, public service	$149,506,980
Value of corporate excess, street railways	12,782,567
Value of corporate excess, business corporations	1,643,509,168
Amount of taxable income, business corporations	202,083,221
Taxable deposits in savings banks	503,108,999
Taxable deposits in trust company savings departments	67,082,259
Taxable deposits in Mass. Hospital Life Insurance Co.	4,103,928
Taxable income; individuals, &c.	718,112,854
Taxable income; national banks and trust companies	17,938,776

MENARD, Menard County, Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5½% street impt., series 1929, bonds that was recently sold—V. 128, p. 142—was registered on Feb. 14 by G. N. Holton, State Comptroller. Due serially in 40 years.

MILNER SCHOOL DISTRICT (P. O. Milner), Lamar County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Feb. 23 by N. I. Tyers, Secretary of the Board of Education, for the purchase of a $25,000 issue of 5% coupon annual school bonds. Denom. $1,000. Dated Mar. 1 1929. Due $1,000 from Jan. 1 1931 to 1955 incl. A certified check for 2% must accompany the bid.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—John H. Eber, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 25, for the purchase of $8,200 5½% special assessment, paving and water main bonds Dated Dec. 15 1928. Due Dec. 15, as follows: $1,900, 1929 and 1930; $1,400, 1931; $1,350, 1932; $750, 1933; $650, 1934; $150, 1935; and $50, 1936 and 1937. A certified check for 2% of the bonds bid for is required. Successful bidders to furnish printed bonds and to pay cost of legal opinion.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—An $8,000 issue of school bonds has been purchased at par by the County Board of Education.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following bond issues, aggergating $918,500 offered on Feb. 15—V. 128, p. 922—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $8,696, equal to 100.94, a basis of about 4.80%:
$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.
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; $23,000, 1935 and 1936; $23,000, 1937; $22,000, 1938, and $23,000, 1939.

221,000 Arcadia Ave. improvement bonds. Dated Mar. 1 1929. Due Mar. 1 as follows: $21,000, 1930; $22,000, 1931; $20,000, 1932; $23,000, 1933 to 1936, incl.; $21,000, 1937; $22,000, 1938, and $23,000, 1939.
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.
42,000 Shroyer Road impt. bonds. Dated April 1 1929. Due April 1 as follows: $5,000, 1930; $4,000, 1931 to 1938, incl., and $5,000, 1939.
37,000 Edward Drive impt. bonds. Dated April 1 1929. Due April 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.
29,000 Coronette Ave. impt. bonds. Dated March 15 1929. Due as follows: $3,000, 1930 to 1938, incl.; and $2,000, 1939.
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.
2,500 Alley No. 4 impt. bonds. Dated April 1 1929. Due April 1 as follows: $300, 1930 and 1931; $200, 1932 and 1933; $300, 1934 and 1935; $200, 1936 to 1938, incl., and $300, 1939.

The $11,000 Gravel St. bonds and the $2,500 Alley No. 4 bonds, bear a coupon rate of 6%. Other issues bear interest at the rate of 5%. Interest payable semi-annually.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fort Morgan) Colo.—*BOND SALE.*—An issue of $125,000 4% school building bonds has been purchased by Bosworth, Chanute, Loughridge & Co. of Denver.

MORGANTOWN SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The Elverson National Bank of Elverson recently purchased an issue of $26,600 school bonds bearing a coupon rate of 4½% at a price of 102.50. Interest payable semi-annually. Bonds mature annually in 1933 1938, 1943 and 1948.

MORRISTOWN, Hamblen County, Tenn.—*BOND SALE.*—An issue of $150,000 5¼% improvement bonds has recently been jointly purchased by Caldwell & Co. of Nashville and Little, Wooten & Co. of Jackson. Due in 30 years.

MOSES LAKE IRRIGATION DISTRICT (P. O. Moses Lake), Grant County, Wash.—*BOND SALE.*—Of the $25,000 issue of 6% coupon irrigation bonds offered for sale on Jan. 7—V. 128, p. 143—a $20,000 block of the bonds has recently been purchased at a price of 95, by the Columbia Valley Bank of Wenatchee. The sale was postponed from Jan. 7 until the Court adjudicated the bonds on Jan. 26. The remaining $5,000 is not needed as the above amount will cover the project involved.

MOUNT HEALTHY, Hamilton County, Ohio.—*BOND OFFERING.*—Harry Aherns, Village Clerk, will receive sealed bids until 7:30 p. m. Mar. 8 for the purchase of $56,158.49 5¼% special assessment and city's portion street improvement bonds. Dated Mar. 1 1929. Due Sept. 1 as follows: $6,158.49, 1930; $6,000, 1931 to 1933 incl.; $7,000, 1934; $6,000, 1935 to 1937 incl., and $7,000, 1938. A certified check payable to the order of the Village Treasurer for 5% of the bonds bid for is required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York have purchased an issue of $275,000 4.85% tax anticipation bonds. Dated Feb. 15 1929. Denom. $1,000. Due Feb. 15 1932. Principal and interest payable at the office of theCity Comptroller. Legality to be approved by Caldwell & Raymond of New York City.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—The $103,000 improvement bonds offered on Feb. 15—V. 128, p. 923—were awarded to the First-Citizens Corp. of Columbus, as 4¾s, at a premium of $123.60, equal to 100.12, a basis of about 4.73%. Dated March 1 1929. Due Sept. 1 as follows: $12,000, 1930, and $13,000, 1931 to 1937, incl. A partial list of the other bids submitted follows:

Bidder—	*Int. Rate.*	*Premium.*
Detroit & Security Trust Co., Detroit	4¾%	$123.60
Detroit & Security Trust Co., Detroit	5%	1,066.00
Ryan, Sutherland & Co., Toledo	5%	1,039.00
Seasongood & Mayer, Cincinnati	5%	723.00
Provident Savings Bank & Trust Co., Cincinnati	5%	679.80

MYSTIC CONSOLIDATED SCHOOL DISTRICT (P. O. Mystic) Irwin County, Ga.—*BOND SALE.*—A $20,000 issue of 6% school bonds has been purchased by Courts & Co. of Atlanta, for a permium of $1,785, equal to 108.925, a basis of about 5.21%. Dated March 1 1927. Due on March 1 1937 to 1956, incl.

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—John Howe, Director Department of Revenue and Finance, has furnished us the statement below relative to the proposed award on Mar. 6, of five issues of 4¼% bonds aggregating $9,262,000 details of which appeared in V. 128, p. 1096:

Financial Statement, December 31 1928.

Assessed valuation of real property—Jan. 1 1929		$705,361,393.00
Assessed valuation of personal property—Jan. 1 1929		204,480,350.00
Total assessed valuation taxable property		$909,841,743.00
Bonded debt, including this issue		82,691,200.00
Bonds outstanding which are payable out of special revenue but for the redemption of which the full faith and credit of the Municipality is pledged	$8,050,000.00	
Less assessments collected and on hand	207,548.00	
		7,842,452.00
		$90,533,652.00
Water bonds included in above	$18,262,000.00	
Sinking funds for bonds other than water bds.	11,576,087.56	
		29,838,087.56
Net debt		$60,695,564.44
Sinking fund for water bonds		2,527,626.39

Population 1915 census, 366,744. Population 1920 census, 414,524.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $1,200,000 temporary loan offered on Feb. 19—V. 128, p. 1096—was awarded to S. N. Bond & Co. of Boston, on a discount basis of 5.48%, plus a premium of $12. Loan is dated Feb. 19 1929 and matures on Nov. 7 1929.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The $540,000 4¼% coupon school bonds offered on Feb. 18—V. 128, p. 923—were awarded to H. L. Allen & Co. of New York and G. L. Austin & Co. of Hartford, jointly, bidding $535,442.40, equal to 99.156, a basis of about 4.34%. Dated Feb. 1 1929. Due $18,000, August 1 1929 to 1958 incl. An official list of the other bids submitted follows:

Bidder—	*Rate Bid.*	*Price Bid.*
Conning & Co. Hartford & R. L. Day & Co., Boston	99.09	$535,086.00
Estabrook & Co., Boston and Putnam & Co., Hartf'd	98.85	533,790.00
Guaranty Co. of N. Y. & Bankers Co. of N. Y.	98.813	533,590.20
Dewey Bacon & Co., New York and Stone & Webster and Blodget, Inc. Boston	98.308	530,863.20
National City Co. New York	98.2199	530,387.46

NEW BUTLER (P. O. Butler), Custer County, Okla.—*ADDITIONAL DETAILS.*—The $15,000 issue of water works bonds that was purchased by C. Edgar Honnold of Oklahoma City (V. 128, p. 923) was awarded at par. The bonds bear interest at 6%.

NEW MARTINSVILLE, Wetzel County, W. Va.—*BOND SALE.*—An issue of $124,000 generating plant bonds has been purchased at par recently by the State of West Virginia.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were awarded on Feb. 14 a $100,000 temporary loan on a discount basis of about 5.42%. Loan matures in about 6 months. Other bidders were:

Bidder—	*Discount Basis.*
Old Colony Corp.	5.48%
Aquidneck National Bank, Newport	5.49%
Salomon Bros. & Hutzler (plus $1.50)	5.59%
S. N. Bond & Co.	5.89%

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $1,380 6% coupon ditch construction bonds offered on Feb. 15 (V. 128, p. 595) were awarded to Charles Mullaney of Roselawn, Ind., at a premium of $17.25, equal to 101.25, a basis of about 5.73%. Bonds are dated Feb. 1 1929 and mature $138 on Dec. 1 from 1930 to 1939 incl. No other bid submitted.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Simon Blum, Town Clerk, will receive sealed bids until 8 p. m. March 5 for the purchase of the following coupon or registered bonds, aggregating $1,325,000:
$697,000 temporary impt. bonds. Due in about one year.
402,000 assessment bonds. Due March 1 as follows: $42,000, 1930, and $45,000, 1931 to 1938 incl.
226,000 public impt. bonds. Due March 1 as follows: $7,000, 1930 to 1939 incl.; $8,000, 1940 to 1946 incl., and $10,000, 1947 to 1956 incl.

Dated March 1 1929. Prin. and int. payable in gold at the First National Bank, Nutley, or at the Chatham & Phenix National Bank & Trust Co., New York. Rate of int. not to exceed 6%. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check, payable to the order of Raleigh S. Rife, Director of Revenue and Finance, for 2% of the bonds bid for, is required. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

OXFORD, Granville County, N. C.—*BOND SALE.*—The $160,000 issue of street improvement bonds offered for sale on Feb. 15—V. 128, p. 923—was awarded to Ryan, Sutherland & Co. of Toledo, as 5¼s, at par. Dated Jan. 1 1929. Due from Jan. 1 1931 to 1943, incl.

PALISADE, Mesa County, Colo.—*BOND SALE.*—A $50,000 issue of 4½% water bonds has been purchased recently by Heath, Schlessman & Co. of Denver at a price of 98.50, a basis of about 4.67%. Due in15 years and optional in ten years.

PAOLI, Orange County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees, until 7:30 p. m. Feb. 21 for the purchase of $11,500 4½% bonds. Dated Feb. 20 1929. Denom. $500. Due as follows: $500, Feb. 1 and Aug. 1 1935 to 1943 incl., and $2,500, Feb. 1 1944. Int. payable on Feb. 1 and Aug. 1.

PARIS, Lamar County, Tex.—*BONDS DEFEATED.*—At a special election held on Feb. 12, the voters rejected the proposal to issue $250,000 in 5% sewage system bonds by a margin of six votes.

BOND SALE CANCELLED.—The failure of the measure to carry automatically cancels the sale of the above bonds to Otis & Co. of Cleveland, and associates, as reported in V. 128, p. 767.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a. m. on Mar. 1 for the purchase of $20,000 4½% road construction bonds. Dated Mar. 1 1929. Bonds in denom. of $500. Due $1,000 on May and Nov. 15 from 1930 to 1939 incl. Interest payable on May and Nov. 15.

PLANO, Kendall County, Ill.—*BOND SALE.*—Hill, Joiner & Co. of Chicago, were awarded during January of this year, an issue of $14,000 improvement bonds, bearing a coupon rate of 5%. Bonds are dated Sept. 1 1928 are in denominations of $1,000 and mature serially on Sept. 1 from 1930 to 1943, incl.

PLEASANT GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Sardis), Panola County, Miss.—*BOND ELECTION.*—On Mar. 4, a special election will be held for the purpose of passing upon a $25,000 bond issue to build a new school.

POLK COUNTY (P. O. Benton), Tenn.—*ADDITIONAL INFORMATION.*—The $170,000 issue of 5% coupon funding bonds that was awarded to Caldwell & Co. of Nashville at a price of 100.24—V. 128, p. 767—is dated Jan. 1 1929. Denom. $1,000. Due on Jan. 1 1959.Basis of about 4.99%. Prin. and int. (J. & J.) payable at the Chemical National Bank in New York. Legality to be approved by Chapman & Cutler of Chicago.

Financial Statement.

Actual value of all taxable property, estimated	$35,000,000
Assessed valuation for taxation, 1928	15,584,113
Total bonded debt, including this issue	1,060,000

Population, 1910 census, 14,116; 1920 census, 14,243; present official estimate, 17,000.

PORTAGE TOWNSHIP SCHOOL DISTRICT, Ind.—*BOND SALE.*—The $15,000 school bonds bearing interest at the rate of 4½%, offered on Nov. 10 (V. 127, p. 2404), were awarded to the First Trust Co. of Valparaiso at par plus a premium of $120, equal to a price of 100.80. Bonds mature serially in from 1 to 15 years. Interest payable semi-annually.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—*BONDS REGISTERED.*—The $200,000 issue of 4¾% school bonds that was awarded on Jan. 4—V. 128, p. 286—was registered on Feb. 11 by the State Comptroller. Due from 1930 to 1969 inclusive.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. Feb. 25 for the purchase on a discount basis of a $300,000 temporary loan. Loan to be dated Mar. 1 1929 and to be payable on Oct. 7 1929 at the First National Bank of Boston. Bidders to state denominations desired. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

PORTSMOUTH, Norfolk County, Va.—*NOTE SALE.*—A $600,000 issue of 6% city notes has recently been purchased by W. O. Gay & Co. of New York. Due on Dec. 12 1929.

POUGHKEEPSIE, Duchess County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $479,000 offered on Feb. 18—V. 128, p. 924—were awarded to Salomon Bros. & Hutzler of New York, as 4½s, at 101.707, a basis of about 4.32%:
$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 inclusive.
50,000 Police Call System bonds. Due $2,000, Feb. 1 1930 to 1954 incl.
Dated Feb. 1 1929.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds aggregating $2,000,000 offered on Feb. 18—V. 128, p. 924—were awarded to a syndicate composed of the National City Co., Bankers Trust Co. and the Old Colony Corp., all of New York, and the Industrial Trust Co. of Providence, at a price of 99.309, a basis of about 4.31%:
$1,000,000 school bonds. Due March 1 1959.
500,000 sewer bonds. Due March 1 1949.
500,000 Point St. Draw Bridge bonds. Due March 1 1949.

Bonds are dated March 1 1929. Bonds are being reoffered by the successful bidders for investment, priced at 100.50.

The current award, in part, reflects the change wrought in the municipal bond market since May of last year. On Dec. 20 1927 this city awarded to a syndicate headed by the First National Bank of New York, two issues of 4% bonds, consisting of $1,500,000 maturing in 1968 and $500,000 due in 1938. The successful bidders paid 102.35 for the bonds which price represented a cost basis to the city of about 3.85%—V. 125, p. 3518—It will be noted that the current award bears a coupon rate of 4¼% and brought a price of 99.309, which represents a decline in price bid per $100 bond in comparison with the 1927 award, of exactly 3.041. The increase in basis cost to the city being about 0.46%.

An official list of the other bids submitted follows:

Bidder—	*Rate Bid.*
Estabrook & Co., Providence, R. I. with R. L. Day & Co., George E. Gibbons & Co., R. M. Schmidt & Co	99.2199
Harris, Forbes & Co., Boston, with the First National Corporation	99.156
Guaranty Co. of New York with Lehman Bros., E. H. Rollins & Sons, Eldredge & Co	98.733
Arthur Perry & Co., et al	98.909
White, Weld & Co., Boston, et al	98.85
Graham, Parsons & Co., et al	98.641

RAPIDES PARISH ROAD DISTRICT NO. 36 (P. O. Alexandria), La.—*BONDS NOT SOLD.*—The $75,000 issue of not to exceed 6% road bonds offered on Feb. 13 (V. 128, p. 436) was not sold as all the bids were rejected.

BOND OFFERING.—Sealed bids will be received until noon on Mar. 12 by Clyde G. Durham, Secretary of the Police Jury, for the purchase of the above issue of bonds. Dated Mar. 1 1929. Due from 1930 to 1959 incl. A $4,000 certified check, payable to the Parish Treasurer, must accompany the bid.

RICHLAND SCHOOL TOWNSHIP, Whitley County, Ind.—*BOND OFFERING.*—J. Earl Plummer, Township Trustee, will receive sealed bids until 10 a. m. Mar. 23 for the purchase of $61,560 4¼% school construction bonds. Dated Mar. 1 1929. Denom. $342. Due on Jan. and July 2 from 1929 to 1943 incl. Int. payable on Jan. and July 2.

ROBERTSON COUNTY ROAD DISTRICT NO. 1 (P. O. Franklin), Tex.—*BOND SALE.*—A $75,000 issue of road bonds has been purchased by Garrett & Co. of Dallas at a price of 100.14.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $6,742.10 special assessment improvement bonds offered on Feb. 18 (V. 128, p. 436) were awarded to the First-Citizens Corp. of Columbus as 5½s at a premium of $35.65, equal to 100.52, a basis of about 5.385%. Dated Jan. 2 1929. Due Oct. 1 as follows: $424.10, 1929, and $700, 1930 to 1938 inclusive.

ROSEVILLE, Macomb County, Mich.—*BOND OFFERING.*—Harry R. McReavy, Village Clerk, will receive sealed bids until 8 p. m. Feb. 25, for the purchase of $50,000 building bonds, to mature on Jan. 1, as follows: $2,000, 1930 to 1934 incl.; $3,000, 1935 to 1939 incl.; and $5,000, 1940 to 1944 incl. A certified check payable to the order of the Village for $1,000 is required.

SARANAC LAKE, Franklin County, N. Y.—*BOND OFFERING.*—Seaver A. Miller, Village Clerk, will receive sealed bids until 4 p. m. Feb. 28 for the purchase of $40,000 coupon or registered sewer bonds, rate of interest not to exceed 5%. Bonds are dated Jan. 1 1929. Denom. $1,000. Bonds to mature serially. Prin. and int. (Jan. & July 1) payable at the Saranac Lake National Bank of Saranac Lake. A certified check payable to the order of the village for 5% of the bonds offered is required.

Financial Statement.

Assessed valuation of real property subject to taxation, as same appears on the last assessment roll (1928)	$7,655,750.00
Bonded indebtedness:	
Water bonds	$122,100.00
Paving bonds (abutting owners)	93,555.78
All other bonds	274,166.67
Total bonded debt	$489,822.45
Floating indebtedness (sewers, to be taken up by this issue)	40,000.00
Sinking fund (water)	15,000.00
Annual receipts for water rents	45,000.00

Property 's assessed at 40 to 50% of estimated actual value. Tax rate for 1928, $18 per $1,000. Population, Census of 1925, 6,579; estimated population, 1929, 7,000 to 8,000.

SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—*BOND SALE.*—The $100,000 4½% school bonds offered on Feb. 15 (V. 128, p. 597) were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $327, equal to 100.327, a basis of about 4.46%. Dated Jan. 15 1929. Due as follows: $4,000, 1932 to 1936 incl., and $5,000, 1937 to 1952 incl.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains) Union County, N. J.—*BOND OFFERING.*—Thomas J. Nicholl, District Clerk, will receive sealed bids until 8 p. m. Feb. 27, for the purchase of $63,000 4½, 4¾ or 5% coupon or registered school bonds. Dated July 1 1928. Due $3,000, July 1 1930 to 1950 incl. Prin. and int. payable in gold at the First State Bank, Scotch Plains. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. The United States Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check payable to the order of the Board of Education, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $60,400 offered on Feb. 18—V. 128, p. 1097—were awarded to George B. Gibbons & Co. of New York, as 4.80s, at 100.047, a basis of about 4.79%:

$25,000 Village Hall bonds. Due Aug. 1, as follows: $2,000, 1929 to 1933 incl.; and $1,000, 1934 to 1948 incl.
13,000 park bonds. Due Aug. 1, as follows: $3,000, 1929 to 1931 incl.; and $2,000, 1932 and 1933.
7,000 water bonds. Due $500, Aug. 1, from 1929 to 1942 incl.
7,000 water bonds. Due $500, Aug. 1, from 1929 to 1942 incl.
4,600 refunding water bonds. Due Augl 1 as follows: $600, 1929; and and $1,000, 1930 to 1933 incl.
3,800 refunding sewer bonds. Due Aug. 1, as follows: $800, 1930; and $1,000, 1930 to 1933 incl.

Dated Aug. 1 1928.

Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder, Wack & Co	4.90%	100.09
Manufacturers & Traders-Peoples Trust Co., Buffalo	5.00%	100.346

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. Feb. 26 for the purchase of an issue of $227,500 5, 5¼ or 5½% school bonds. Dated Mar. 1 1929. Denom. $1,000, one bond for $500. Due Mar. 1 as follows: $4,500, 1930; $4,000, 1931 to 1935 incl.; $5,000, 1936; and $6,000, 1937 to 1969 incl. Prin. and int. payable in gold at the First National Bank, Secaucus. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of the town for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

Financial Statement.

Indebtedness—		
Bonds outstanding		$404,000.00
Floating debt (including temporary bonds outstanding)		165,932.01
Gross debt		$569,932.01
Deduct sinking funds and other funds applicable to debt		202,186.40
Net debt		$367,745.61
Bonds to be issued:		
School bonds	$227,500	
Floating debt to be funded by such bonds	6,500	221,000.00
Net debt, including bonds to be issued		$588,745.61
Assessed Valuations—		
Real property, including improvements, 1928		5,654,054.00
Personal property, 1928		255,700.00
Real property 1928		5,654,054.00
Real property 1927		5,063,739.00
Real property 1926		4,902,914.00

Population, census of 1920, 5,423; estimated 1928, 8,500. Tax rate fiscal year 1928, $39.78 per thousand.

SEMINOLE, Seminole County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Feb. 26, by Pal Noe, City Clerk, for the purchase of an issue of $12,500 park bonds.

(These bonds were unsuccessfully offered on Nov. 13—V. 127, p. 3282.)

SHARPSVILLE SCHOOL DISTRICT, Mercer County, Pa.—*BOND OFFERING.*—Sealed bids will be received by G. M. Titus, Secretary, Board of Directors, until 6 p. m. Mar. 12 for the purchase of $80,000 school bonds to bear a coupon rate of 4½%. Interest payable semi-annually.

SMITHTON SCHOOL DISTRICT (P. O. Smithton), Pettis County, Mo.—*BOND SALE.*—A $25,000 issue of school bonds has recently been purchased by an unknown investor.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 300 (P. O. Everett), Wash.—*ADDITIONAL DETAILS.*—The $63,000 issue of coupon semi-annual school building bonds that was awarded on Feb. 8 to the State of Washington—V. 128, p. 1097—was purchased as 4.40% bonds, for a premium of $100, equal to 100.33, a basis of about 4.36%. Denoms. $100 and $500. Due in from 2 to 10 years.

SOMERTON SCHOOL DISTRICT (P. O. Somerton), Yuma County, Ariz.—*BOND SALE.*—A $17,000 issue of school building bonds has recently been purchased at par by the Bank of Somerton. Due in 10 years.

SOUTHGATE, Los Angeles County, Calif.—*BOND SALE.*—A $246,000 issue of 7% water bonds has recently been purchased by Miller, Vosburg & Co. of Los Angeles for a premium of $2,463, equal to 101, a basis of about 6.90%. Dated Jan. 2 1929. Due $61,500 from 1930 to 1969 incl.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Green County, Mo.—*BONDS OFFERED.*—Sealed bids were received until Feb. 20 by A. R. Stewart, Secretary of the Board of Education, for the purchase of an issue of $1,500,000 semi-annual school bonds. Int. rate not to exceed 4½%. These bonds were tentatively awarded last spring to the Mississippi Valley Trust Co. and Kauffman, Smith & Co., both of St. Louis, jointly, but the purchasing firms recently decided against accepting the bonds due to the low market now existing.

SPRING GARDEN TOWNSHIP (P. O. York), York County, Pa.—*ADDITIONAL INFORMATION.*—The $20,000 refunding road bonds awarded to the Guardian Trust Co., York (V. 128, p. 924) bear a coupon rate of 6% and were sold at a price of 101.00, a basis of about 5.81%. Bonds are dated Feb. 1 1928 and mature $2,000 Feb. 1 1929 to 1938 incl. Interest payable semi-annually.

SPRUCE PINE, Mitchell County, N. C.—*BOND SALE.*—The $12,000 issue of semi-annual public improvement bonds offered for sale on Feb. 5—V. 128, p. 287—was awarded to R. L. Durfee & Co. of Toledo.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $1,483.50 6% William P. Jack et al drain construction bonds offered on Feb. 15—V. 128, p. 597—were awarded to James Moody, a local investor, at a premium of $23.11 equal to 101.54, a basis of about 5.32%. Dated Jan. 1 1929. Due May 15, as follows: $300, 1930 to 1933 incl.; and $283.50 1934.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKee's Rocks), Allegheny County, Pa.—*BOND OFFERING.*—M. R. Clinton, Secretary Board of Directors, will receive sealed bids until 8 p. m. Mar. 4, for the purchase of $150,000 4½% coupon school bonds. Dated Mar. 1 1929. Denoms. $1,000. Due Mar. 1 1959. A certified check payable to the order of the District Treasurer, for $2,500 is required. Sale of bonds subject to approval by the Department of Internal Affairs.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Frank Wible, County Treasurer, will receive sealed bids until 1.30 p. m. on Mar. 1 for the purchase of $14,630 4½% Joshua D. Alsman et al Haddon Township gravel road construction bonds. Dated Mar. 1 1929. Denoms. $731.50. Due $731.50, on May and Nov. 15, from 1930 to 1939 incl. Int. payable on May and Nov. 15 of each year commencing with the first maturity.

SWEETWATER UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE.*—The $181,000 issue of school bonds offered for sale on Feb. 18—V. 128, p. 924—was awarded to Dean Witter & Co. of San Francisco as 5% bonds, for a premium of $4.029, equal to 102.225, a basis of about 4.76%. Dated Nov. 13 1928. Due from Nov. 13 1934 to 1948 inclusive.

SYLACAUGA, Talladega County, Ala.—*BOND SALE.*—A $49,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: $5,000, 1930 to 1938 and $4,000 in 1939. Prin. and int. (J. & J.) payable at the National Park Bank in New York.

TACOMA, Pierce County, Wash.—*BOND SALE.*—An issue of $100,000 4¼% semi-annual public safety building bonds has recently been purchased at par by the State of Washington.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND OFFERING.*—William W. Brandon, Probate Judge, will offer for sale at 11 a. m. on Mar. 25, an issue of $151,000 5% road bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 1959. Int. payable on May and Nov. 1. Bids for less than par cannot be considered.

UKIAH UNION HIGH SCHOOL DISTRICT (P. O. Ukiah) Mendocino County, Calif.—*BOND SALE.*—The $150,000 issue of 4¾% school bonds offered for sale on Feb. 13—V. 128, p. 768—was awarded to the America n National Co. and the Bank of Italy, both of San Francisco, jointly, for a premium of $758, equal to 100.505, a basis of about 4.69%. Due from 1930 to 1949, incl. According to newspaper reports, the National City Co. and Weeden & Co. were slightly under this with an offer of $688.50. A premium of $603 was bid by Bond & Goodwin & Tucker, Inc., and Dean Witter & Co. Anglo London Paris Co. bid $113.

UNION COUNTY SCHOOL DISTRICT NO. 64 (P. O. Clayton), N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 14, by J. L. Brown, County Treasurer, for the purchase of a $2,500 issue of 6% semi-annual school bonds. Denoms. $500. Due in not less than 5 years nor more than 20 years from date. A certified check for 5% of the bid is required.

(These bonds were unsuccessfully offered on Jan. 3—V. 128, p. 437.)

UTAH COUNTY (P. O. Provo), Utah.—*BOND SALE.*—A $52,000 issue of 4¾% refunding bonds has recently been purchased by Edward L. Burton & Co. of Salt Lake City at a price of 100.57, a basis of about 4.69%. Due on Feb. 1 1941.

VALLEY MILLS, Bosque County, Tex.—*BOND SALE.*—The $30,000 issue of 6% coupon sewer bonds offered for sale on Feb. 7—V. 128, p. 924—was awarded to Garrett & Co. of Dallas, for a premium of $183, equal to 100.61, a basis of about 5.95%. Denom. $1,000. Due $1,000 from 1931 to 1960, incl. Int. payable on Feb. & Aug. 1.

VENICE, Sarasota County, Fla.—*ADDITIONAL INFORMATION.*—The $289,000 issue of 6% semi-annual improvement bonds that was recently purchased by the Noel Topping Co. of St. Petersburg—V. 128, p. 924—bears interest at 6%. Due on Feb. 15 as follows: $18,000, 1931; $20,000, 1932; $32,000, 1933 and 1934; $46,000, 1935 and $47,000, 1936 to 1938.

VERMILION COUNTY SCHOOL DISTRICT NO. 18 (P. O. Georgetown), Ill.—*BOND SALE.*—N. L. Rogers & Co. of Peoria, are reported to have purchased an issue of $50,000 school bonds, bearing interest at the rate of 4½%, at par plus a premium of $869.28, equal to a price of 101.738. The bonds were approved by the electorate on June 23 1928.

VINITA SCHOOL DISTRICT (P. O. Vinita), Craig County, Okla.—*BOND SALE.*—A $30,000 issue of school bonds has been purchased by the First National Bank of Vinita.

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 16 by M. T. Fountain, Clerk of the Board of County Commissioners, for the purchase of two issues of 6% bonds, aggregating $90,000 as follows:

$50,000 hospital bonds. Due on Sept. 1 as follows: $5,000, 1933; $10,000, 1938; $15,000, 1943 and $20,000 in 1948.
40,000 jail bonds. Due on Sept. 1 as follows: $5,000, 1933 and 1938; $10,000, 1943 and $20,000 in 1948.

Denom. $1,000. Dated Sept. 1 1928. Prin. and int. (M. & S.) payable at the National Bank of Commerce in New York City. The approving opinion of a widely known bond attorney will be furnished to the purchaser. A certified check for 2% par of the bonds bid for is required.

WAPATO, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received by Mrs. Olive Smith, City Clerk until March 4, for the purchase of a $10,000 issue of fire apparatus bonds.

WEIRSDALE SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Ocala), Marion County, Fla.—*BONDS NOT SOLD.*—The $30,000 issue of 5½% coupon school bonds offered on Feb. 19—V. 128, p. 438—was not sold. Dated Oct. 1 1928. Due from Oct. 1 1930 to 1949 incl.

WEST VIEW SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—*BOND OFFERING.*—G. N. Mereness, Secretary Board of Directors, will receive sealed bids until 8 p. m. on March 5, for the purchase of $80,000 4¼% coupon school bonds. Dated Dec. 1 1928. Denom. $1,000. Due Nov. 1 1958. A certified check payable to the order of the district for $1,000 is required.

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—William L. Best, Borough Clerk, will receive sealed bids until 8.30 p. m., Feb. 27, for the purchase of $80,000 4¾% coupon or registered public improvement bonds. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1929 to 1933 incl.; $6,000, 1934; and $7,000, 1935 to 1941 incl. Prin. and int. payable in gold in Westwood.. No more bonds to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check payable to the order of Gustav A. Kuhn, Borough Collector, for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

WEWOKA, Seminole County, Okla.—*BOND SALE.*—A $65,500 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Jan. 13 1929. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, was awarded on Feb. 15, a $100,000 temporary loan, maturing in about ten months, on a discount basis of 5.37%. Other bidders were:

Bidder—	*Discount Basis.*
Bank of Commerce & Trust Co	5.375%
First National Bank, Boston	5.41%

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock) Roberts County, S. Dak.—*BONDS NOT SOLD.*—The $10,000 issue of 5% semi-annual school bonds offered on Dec. 6—V. 127, p. 3130—was not sold as no bids were received. Due in 20 years.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P.O. Raymondville), Tex.—*BOND SALE.*—The $220,000 issue of 5½% road, series B, bonds offered for sale on Feb. 4—V. 128, p. 598, was jointly awarded to M. W. Elkins & Co. of Little Rock and the B. F. Dittmar Co. of San Antonio, at a price of 95, a basis of about 6.07%. Dated Aug. 1 1928. Due from 1929 to 1954 inclusive.

WILLISTON PARK, N. Y.—*BOND SALE.*—The $210,000 coupon or registered water bonds offered on Feb. 19—V. 128, p. 925—were awarded as 4¾s to Dewey, Bacon & Co. of New York, at a premium of $5,292, equal to 102.52, a basis of about 4.56%. Dated Jan. 1 1929. Due Jan. 1 as follows: $5,000, 1934 to 1939, incl., and $6,000, 1940 to 1969, incl.

Other bidders were:

Bidder—	*Premium.*
George B. Gibbons & Co	$213,011.40
Batchelder, Wack & Co	213,374.70
Lehman Bros	210,690.90

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. G. Odden, County Treasurer, until 2 p. m. on Feb. 25, for the purchase of a $12,000 issue of funding bonds.

WISE COUNTY ROAD DISTRICT NO. 4 (P. O. Decatur), Tex.—*BONDS REGISTERED.*—The $145,000 issue of 5½% serial road bonds that was purchased by the Roger H. Evans Co. of Dallas—V. 128, p. 288—was registered on Feb. 14 by the State Comptroller.

WORCESTER, Worcester County, Mass.—*LOAN AWARD.*—The Worcester County National Bank, was awarded on Feb. 18, a $600,000 temporary loan on a discount basis of 5.26%. Loan is dated Feb. 19 1929. Denoms. $25,000, $50,000 and $10,000. Loan is payable on Oct. 17 1929 at the Old Colony Trust Co., Boston or at the Bankers Trust Co., New York City. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank, Boston (plus $11)	5.27%
Salomon Bros. & Hutzler (plus $7)	5.29%
Shawmut Corp. of Boston	5.29%
F. S. Moseley & Co (plus $10)	5.35%
S. N. Bond & Co	5.60%

YORK SCHOOL DISTRICT, York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Secretary Board of Directors, David N. Crider, until 1 p. m. March 14, for the purchase of $850,000 4¼% coupon school bonds. Dated April 1 1929. Denom. $1,000. Due April 1 as follows: $25,000, 1930 to 1939, incl., $30,000, 1940 to 1952, incl., and $35,000, 1953 to 1958, incl. A certified check payable to the order of the District Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—*BOND OFFERING.*—L. Sykes, Town Clerk, will receive sealed bids until 5 p. m. Feb. 21 for the purchase of $57,689.34 improvement debentures, to bear interest at the rate of 5%. Obligations are dated Dec. 12 1928 and are to mature in 15 equal annual installments.

CALGARY, Alta.—*BOND ELECTION.*—An election will be held on March 20 for the purpose of permitting the ratepayers to pass on a proposal to issue $1,275,000 hospital debentures.

GREATER WINNIPEG WATER DISTRICT (P. O. Winnipeg), Province of Manitoba, Can.—*BOND SALE.*—Wood, Gundy & Co. and A. E. Ames & Co., both of Toronto, recently purchased an issue of $1,750,000 5% refunding bonds. Dated Feb. 1 1929. Coupon bonds in denom. of $1,000, registerable as to principal only. Due Feb. 1 1959. Prin. and semi-ann. int. (F. & A. 1) payable in New York in United States gold coin of the present standard of weight and fineness, or in Canada in gold coin of lawful money of Canada in the cities of Winnipeg, Montreal and Toronto, or in London, Eng., at the rate of $4.86 2-3 to the £ sterling, at the option of the holder. Legal opinion of E. G. Long, K.C., Toronto. The successful bidders are reoffering the bonds for public investment at 101.56 and int., yielding 4.90%. According to the offering circular:

"These bonds are a direct obligation of the entire district, and are payable principal and interest from taxes levied by the respective municipalities in the district, against the taxable property therein. The taxes levied by the municipalities rank equally with other taxes imposed for other municipal purposes."

Financial Statement (As Officially Reported).

Assessed value for taxation	*$153,350,820
Total funded debt (including present issue)	16,843,112
Total sinking fund	1,973,791
Net funded debt	$14,869,321

* 87.16% of the assessable property referred to above is located within the City of Winnipeg.

Population of the district, 254,607. Area, 52.42 square miles. The Greater Winnipeg Water District was created in 1913 by a special Act of the Manitoba Legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the City of Winnipeg and its more important suburbs. The City of Wininpeg, with a population of almost 203,000, is the capital of the Province of Manitoba and the fourth largest city of Canada.

FOREST HILLS, Ont.—*BIDS.*—The following bids were also submitted on Feb. 13, for the $115,000 5% bonds consisting of two issues, maturing in from 10 to 20 years, awarded in V. 128, p. 1098 to the Canadian Bank of Commerce of Toronto, at 98.54, a basis of about 5.23%:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Graham & Co	98.17	Wood, Gundy & Co	96.85
Dyment, Anderson & Co	97.55	Bell, Gouinlock & Co	96.03
C. H. Burgess & Co	97.12		

HAWKESBURY, Ont.—*BOND OFFERING.*—Sealed bids addressed to J. O. Bertrand, Clerk-Treasurer, will be received until 12 m. on Mar. 4, for the purchase of $17,552.09 refunding bonds, to bear interest at the rate of 5% payable semi-annually, and to mature serially from 1930 to 1948 incl.

NORANDA, Que.—*BOND OFFERING.*—Sealed bids will be received by P. H. Bruneau, Secretary-Treasurer, until Feb. 26, for the purchase of $40,000 school bonds to bear interest at the rate of 5%, and to mature serially in 15 years. Interest payable semi-annually.

Sealed bids will be received at the same time for the purchase of $42,000 5% bonds, to be dated Sept. 1 1928 and to mature serially in 15 years.

ROUYN, Que.—*BOND OFFERING.*—C. A. Huehnergard, Secretary-Treasurer, Protestant School Board, will receive sealed bids until Mar. 1, for the purchase of $25,000 school bonds. Issue to bear a coupon rate of 5% and to mature serially in from 1 to 15 years.

SANDWICH, Ont.—*BOND OFFERING.*—E. R. North, Town Clerk, will receive sealed bids until 7.30 p. m. Feb. 25 for the purchase of the following described 5½% bonds aggregating $216,191.11:

$137,147.74 local improvement bonds. Due in 15 years.
54,043.37 local improvement bonds. Due in 10 years.
25,000.00 Public School Site bonds. Due in 30 years.

SASKATCHEWAN (Province of).—*FINANCIAL REPORT.*—The statement below appeared in the Feb. 16 issue of the British Columbia "Financial Times," bearing the signatures of Hon. W. J. Patterson, Provincial Treasurer, and A. Perring Taylor, C. A., Deputy Provincial Treasurer:

Financial Report Jan. 16 1929.

Area 251,700 square miles—161,088,000 acres
Population—Census 1911, 492,432; Census 1921, 757,510; Census 1926, 820,738; Dominion estimate 1928, 859,900.

Public debt—Gross debt		$60,990,232.22
Less—Debt created for utilities, &c., which carry public debt charges	$24,952,613.74	
Sinking funds created for the redemption of debt incurred for purposes other than utilities, &c	264,872.08	
		25,217,485.82
Net debt		$35,772,746.40
Debt per capita		Gross, $70.93; net, $41.60
Sinking funds		$2,476,228.31
Special	$1,122,056.49	
General sinking fund	1,354,171.82	
Provincial assets, April 30 1928		$94,454,945.84
(Capitalization of the following not included in these assets: Dominion subsidies for "Government and Legislation," "Population" and "In Lieu of Lands" and anticipated receipts from unsold school lands.)		
Revenue account for fiscal year 1927-28—Revenue		13,564,893.45
(Dominion subsidy, $2,032,575)		
Expenditure		13,449,632.37
Provincial railway guarantees, April 30 1928		27,392,910.66
The Canadian Northern Ry. (guarantee $14,196,066.66) and the Grand Trunk Pacific Branch Lines (guarantee $13,196,844) are now part of the Canadian National Rys. Int. charges accordingly paid by Dominion Government.		
Other guarantees, April 30 1928		1,454,928.27
Given in advancement of agricultural interest.		
Estimated assessable value of all property within the Province		1,000,000,000.00

VANCOUVER, B. C.—*BOND SALE.*—The following bond issues aggregating $2,355,471.40 offered on Feb. 19—V. 128, p. 1098—were awarded to A. E. Ames & Co. of Toronto and the Bank of Montreal, Montreal, at a price of 93.077, a basis of about 4.97%:

$350,000.00 4½% sewer bonds. Due Feb. 1 1968.
250,000.00 4½% water works bonds. Due Feb. 1 1968.
450,000.00 4½% school bonds. Due Feb. 1 1968.
250,000.00 4½% sewer bonds. Due Aug. 1 1968.
195,000.00 4½% school bonds. Due Aug. 1 1968.
200,000.00 4½% road bonds. Due Feb. 1 1943.
200,000.00 4½% road and street bonds. Due Aug. 1 1943.
75,000.00 4½% fire apparatus bonds. Due Feb. 1 1938.
84,623.67 4½% pavement bonds. Due April 26, 1938.
70,204.09 4½% Cement Walk bonds. Due April 26 1948.
66,167.73 5% Cement Walk bonds. Due Dec. 17 1948.
81,708.08 5% pavement bonds. Due Dec. 17 1938.
52,302.21 4½% Ornamental Lighting bonds. Due Nov. 19 1938.
27,121.68 5% Opening Lanes bonds. Due Dec. 17 1938.
3,343.94 4½% Ornamental Lighting bonds. Due Nov. 19 1933.

Principal and interest payable in both Canada and United States.