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The Financial Situation.

The Federal Reserve Board has shown the present week that it knows how to play safe—safe when the integrity of its own functioning is at stake. Following the Board's warning early in February against the excessive use of bank credit in stock speculation, the U. S. Senate adopted a resolution requesting the Board "to give to the Senate any information and suggestions that it feels will be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation." On Wednesday of this week the Board made reply, expressing confidence in its ability to cope with the situation and saying that it had no suggestions to make regarding legislation. "At the time of the issue of its statement" (meaning the warning referred to), the Board remarks, "it was the belief of the Board that it could count upon the co-operation not only of the Federal Reserve Banks but of leading member banks everywhere in the country in making successful an effort to bring about an orderly readjustment of the credit situation; and the Board has been confirmed in this belief by what has taken place since."

The Reserve Board here displays the same spirit of facile optimism that it has always displayed. The Board is easily satisfied, but as far as tangible results are concerned, there is little to sustain its reassuring statements. If the character of the Federal Reserve returns during the past two weeks did show some change for the better, thereby encouraging hope that corrective influences were at work, this week's returns, as analyzed further below, reveal that the tide has already begun to turn again in the old direction. The member banks may be sincerely desirous of co-operating with the Federal Reserve in restoring normal credit conditions, but to some extent at least these member banks are not their own masters. The Federal Reserve by its easy money policy of the summer and autumn of 1927 has set in motion forces which unfortunately have now got beyond control.

The Federal Reserve in pursuit of its easy money policy flooded the country with Reserve credit to an inordinate degree and the member banks in turn with this Reserve credit available allowed their customers to borrow in excessive amounts for stock market purposes. It is impossible now to cut off what was so freely and so liberally bestowed. If the attempt were made, the outcome could only be disaster. The member banks are as helpless in that respect as the Reserve Banks themselves, but that simply serves to reveal the original mistake in stronger light. Perforce, therefore, the Federal Reserve is in a position where it cannot expect too much, but at least it should face the situation squarely and courageously, and not console itself by conjuring up illusions. The Reserve has accomplished little or nothing thus far. Already the present week there has developed a new ebullition of speculative enthusiasm, with dealings on the New York Stock Exchange yesterday in excess of 6,000,000 shares.

As to suggestions in the way of new legislation, the Federal Reserve Board disposes of the troublous problem by simply saying: "This whole matter is engaging the earnest attention and efforts of the Federal Reserve Board. If it should develop that the Board, through exercise of the powers granted under the provisions of the Federal Reserve Act, or through co-operation with the Federal Reserve and member banks, should be unable to bring about a solution of the problem which has awakened the concern alike of the Senate, the Federal Reserve and the general body of public opinion, it will be glad to give consideration to the possibilities of remedy by legislation." By thus side-stepping the issue, the Reserve Board has escaped a very embarrassing predicament. Helpful suggestion to the legislator is not likely to come from the Federal Reserve authorities in any event. The needed legislation consists mainly of depriving the Federal Reserve of the powers that have worked so seriously to the public detriment and especially the power to bring about such speculative excesses as exist to-day and which have grown directly out of the unstinted use of Reserve credit. Such curtailment of its functions and powers the Reserve authorities, it may be depended upon, will never favor. Men never readily yield up power once possessed. They are sure to argue, as the Reserve Board does in this instance, that everything is certain to come out right in the end if only they are permitted to continue in the exercise of these powers, no matter how utterly they may have failed or how badly they may have blundered in that respect in the past.

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Assuming that the Reserve authorities are now in earnest in the attempt to eliminate the ills and evils that have grown out of their own mistaken policy, they are certainly deserving of the support of all right thinking persons. It does not seem to us that they are getting that support in the remarks and comments that are being made by Mr. McFadden, the Chairman of the Banking and Currency Committee of the House of Representatives at Washington. In an address delivered at the banquet at the Waldorf Astoria in this city on Saturday last, at the mid-winter meeting of the New York State Bankers Association, Mr. McFadden after making some very sensible remarks in other respects, wound up with the following extraordinary declaration: "It seems to me, after giving very careful consideration to this subject and the attractiveness of the New York money market, as it has been observed during the past year, that the money market could be somewhat improved, with little danger of increasing so-called speculation, by reducing the discount rate, which would remove a possible burden on industry, commerce and farming in the United States, and thus enable our industry to compete on a more favorable basis in the markets of the world."

It is difficult to understand how any such uninformed statement could have emanated from Mr. McFadden. In some of the Western farming sections such talk is common but one is certainly unprepared for anything of the kind from the Chairman of the House Banking and Currency Committee. Governor Young of the Reserve Board is already on record as saying that it is impossible for the Federal Reserve to "earmark" the credit released by it, and if the Federal Reserve authorities should take Mr. McFadden's advice and reduce the rediscount rate, what would be or could be gained thereby? Would not Reserve credit and ordinary bank credit, which Reserve credit sustains, as surely and inevitably pass into speculative channels as before, and would anyone stand to benefit by the lower rediscount rate except the member banks catering to the speculative debauch, who would be able, as a result, to borrow more cheaply at the Federal Reserve? Does Mr. McFadden imagine that if Federal Reserve rates were reduced it would have the slightest effect upon the general course of money rates in the markets and that commerce and industry would be able to command needed funds at the slightest fraction less than at present? If so, all the experience of the past to the contrary counts for nothing.

As noted above the Federal Reserve statements the present week are not of the assuring nature of those of last week or the week before. In the first place, brokers' loans, after having shown contraction in the previous two weeks, the present week disclose renewed expansion. The expansion is not so noteworthy as in some other weeks in the recent past, but is nevertheless substantial, being $30,000,000. Most important of all, it is a change in the wrong direction. In brief, the total of these loans on securities to brokers and dealers by the reporting member banks in New York City stands at $5,507,000,000 the present week (Feb. 27) against $5,477,000,000 last week (Feb. 20). At $5,507,000,000 comparison is with only $3,722,000,000 a year ago on Feb. 29 1928, showing an increase for the 52 weeks in the huge amount of $1,785,000,000. The loans made for account of out-of-town banks decreased during the week from $1,786,000,000 to $1,693,000,000, but the loans made by the reporting member banks for their own account increased from $1,023,000,000 to $1,090,000,000 and the loans made "for account of others" moved up still further from $2,668,000,000 to $2,724,000,000, thus establishing a new high record total in all time.

Nor are the returns of the Federal Reserve Banks themselves of a more assuring character. The member banks have again increased their borrowings at the Federal Reserve institutions, the discount holdings of the 12 Reserve Banks having risen during the week from $864,980,000 to $952,482,000, bringing these borrowings by the member banks close to the billion dollar mark again. On Feb. 29 last year the aggregate of these borrowings stood at $492,568,000. As partial offset to the larger discounts, the 12 Reserve institutions show their holdings of acceptances reduced from $355,636,000 on Feb. 20 to $334,075,000 on Feb. 27, and the Reserve banks have also further reduced their holdings of U. S. Government securities from $172,589,000 to $166,400,000. Nevertheless, the total of the bill and security holdings the present week is roughly $60,000,000 larger than last week, standing at $1,463,032,000 against $1,403,280,000. This is $218,103,000 greater than at the corresponding date a year ago, when the total of these bill and security holdings was $1,244,929,000. The amount of Federal Reserve notes in circulation increased during the week from $1,651,595,000 to $1,653,971,000. Gold reserves increased from $2,681,110,000 to $2,686,846,000.

There has been a very pronounced revival of speculation on the Stock Exchange during the present week. The Stock Exchange was closed on Saturday in addition to Friday of last week which was Washington's Birthday and a holiday. On Monday the market received its initial fillip when U. S. Steel opened at 185 as against 182 the close the previous Thursday and further advanced during the day to 189⅞. This sudden upswing was based on an analysis of the Steel Corporation issued by the New York Stock Exchange firm of Shearson, Hammill & Co., which contained the suggestion that the company's bonds might be retired and replaced by stock and that valuable rights would accrue to the shareholders from the new stock to be issued to take up the bonds. This was found to have been a correct forecast of what was to be done when the directors at their meeting on Tuesday authorized steps to that end and the company issued a statement after the close of business on that day announcing what had been done.

The rise in U. S. Steel had the effect of reinvigorating the whole market and sharp advances occurred all through the list. The upward movement was continued on succeeding days until the tone became positively buoyant, and the revival of speculative enthusiasm was termed a Hoover inauguration boom. Not much attention was paid to the course of money rates, not even on Thursday, when call loans commanded as high as 10%. A succession of favorable developments helped the revival along. Bethlehem Steel advanced to above par and the accounts regarding the steel trade continued favorable in the extreme. Then the copper stocks developed new strength on several successive further advances in the price of the metal so that the price of copper was quoted on Friday at 19½c. Further dividend increases were also announced by several of the copper companies. The railroads were helped by the extremely favorable returns of earnings that came in for the month of January from one company after another. The shares of the express companies moved up by leaps and bounds under the influence of the favorable report for the calendar year issued by the American Express Co. and the Adams Express and also by the knowledge that the railroads, under a previous arrangement, were about to take over the entire express business. The chemical stocks got an upward impetus from the news that the shares of the Mathieson Alkali were to be split up on the basis of 3 new shares for one old share. The market continued its upward course on Friday, notwithstanding the renewed expansion in brokers' loans.

The volume of business steadily increased from day to day, sales on the New York Exchange on Monday having been 3,506,150 shares; on Tuesday 3,736,-200 shares; on Wednesday 4,365,600 shares; on Thursday 4,971,250 shares, and on Friday 6,021,300 shares. On the New York Curb Market the sales were 1,207,900 shares on Monday; 879,800 shares on Tuesday; 1,209,600 shares on Wednesday; 1,250,900 shares on Thursday and 1,705,200 shares on Friday. Another stimulating agency has been a prodigious rise in all local bank stocks as a result of the merger announced on Monday of the Guaranty Trust Co. of this city with the National Bank of Commerce on the theory that other bank mergers were likely to follow.

Among the specialties the largest advances of the week have been in the shares of the express companies—these having been of prodigious magnitude —and in those of the different chemical companies, in addition to which most of the copper stocks have established new high records. Adams Express stock closed last night at 585 against 429½ on Thursday of last week, Friday of that week having been Washington's Birthday and a holiday; American Express closed yesterday at 327½ against 299½ on Thursday of last week. In the chemical group, Allied Chemical & Dye closed at 303 against 292 on Thursday of last week; Commercial Solvents closed at 265¼ against 244; Davison Chemical at 62½ against 60¾; Mathieson Alkali (the shares of which are to be split up on the basis of 3 for 1), at 203 against 192; Union Carbon & Carbide at 216½ against 211½, and E. I. Dupont de Nemours at 188 against 184½.

General Electric closed on Friday at 249 against 240 on Thursday of last week; Amer. Tel. & Tel. closed at 216½ against 213; National Cash Register at 138 against 130; Inter'l Tel. & Tel. at 216½ against 209⅞; Radio Corporation of America at 405 against 360; Montgomery Ward & Co. at 139¾ against 130; Victor Talking Machine at 158¼ against 149; Wright Aeronautic at 285 against 274; Sears, Roebuck & Co. at 163½ against 159⅜; International Nickel at 67 against 64⅛; A. M. Byers at 165¾ against 142¾; American & Foreign Power at 118 against 125¾; Brooklyn Union Gas at 189½ against 182¾; Consol. Gas of New York at 112⅝ against 108; Columbia Gas & Electric at 150¼ against 145¼; Public Service Corporation of N. J. at 90⅛ against 85; American Can at 123⅜ against 117; Timken Roller Bearing at 85⅜ against 77; Warner Bros. Pictures at 124 against 128½; Mack Trucks at 110 against 107⅞; Yellow Truck & Coach at 44 against 38½; National Dairy Products at 131 against 125¾; Western Union Tel. at 202½ against 197; Westinghouse Electric & Mfg. at 160½ against 154½; Johns-Manville at 211 against 206½; National Bellas Hess at 70⅝ for the trebled new shares against 197 for the old shares; Associated Dry Goods at 63½ against 60; Commonwealth Power at 135¼ against 117½; Lambert Co. at 139 against 138⅜; Texas Gulf Sulphur at 76¼ against 75, and Kolster Radio at 65⅞ against 63¼.

The copper stocks, as already indicated, displayed more strength as a group than any other, stimulated by the further advances in the price of the metal and also further dividend increases. Kennecott Copper last week declared $1 quarterly on the new stock recently split up by giving two new shares for one of old, placing the stock on a $4 annual basis or the equivalent of $8 on the old stock, which had paid $4 per annum. The present week Inspiration Consolidated Copper declared $1 quarterly, placing the stock on a $4 annual basis, against $3 previously, and Greene Cananea Copper declared $2 quarterly, placing the stock on an annual basis of $8 per share against $6 previously. Andes Copper Mining declared a quarterly dividend of 75c. a share, payable May 6, being the first regular quarterly dividend paid by the company. In December the company paid 75c. a share out of accumulated earnings prior to the calling of the convertible bonds. Rumor has it, too, that the dividend on Nevada Consolidated Copper is to be increased at the meeting of the directors the coming week.

Anaconda Cop. closed yesterday at 151¼ against 133¾ on Thursday of last week; Kennecott Copper at 91⅜ for the doubled new stock against 156¾ for the old; Greene-Cananea at 185 against 174½; Calumet & Hecla at 60⅜ against 56⅜; Andes Copper at 67 against 59⅝; Chile Copper at 109½ against 97; Inspiration Copper at 65 against 54½; Calumet & Arizona at 139½ against 129; Granby Consol. Copper at 94⅝ against 89¾; Amer. Smelting & Rfg. at 122⅝ against 115¾; U. S. Smelting, Rfg. & Min. at 69⅛ against 66. In the oil group Atlantic Ref. closed on Friday at 56½ against 55⅝ on Thursday of last week; Phillips Petroleum at 39 against 37⅞; Texas Corp. at 59¼ against 57½; Richfield Oil at 43 against 40⅜; Marland Oil at 40½ against 37⅛; Standard Oil of Ind. at 87⅜ against 87½; Standard Oil of N. J. at 48¾ against 48¼; Standard Oil of N. Y. at 40⅛ against 38⅞, and Pure Oil at 24⅝ against 24½.

The steel stocks were the leaders at the beginning of the week, as already indicated, in the new upward surge of the market. U. S. Steel sold as high as 193⅞ yesterday, but closed at 191⅝ ex-dividend of 1¾%, against 182 at the close on Thursday of last week with the dividend still on. Bethlehem Steel closed at 105⅝ against 97⅛ on Thursday of last week; Republic Iron & Steel at 95 against 86⅞; and Ludlum Steel at 80½ against 73. In the motor group General Motors closed on Friday at 83¾ against 81½ on Thursday of last week; Nash Motors at 111⅝ against 109; Chrysler Corp. at 107 against 105; Studebaker Corporation at 91 against 89⅜; Packard Motor at 146½ against 138¾; Hudson Motor Car at 89½ against 87¼; and Hupp Motor at 75⅛ against 73⅞. The rubber group were aided by the higher level of crude rubber. Goodyear Tire & Rubber closed yesterday at 136½ against 117⅞ on Thursday of last week; B. F. Goodrich closed at 97½ against 93, and U. S. Rubber at 58¼ against 52⅝, and the pref. at 88 against 86½.

The railroad group shared in the rise. New York Central closed yesterday at 199½ against 190⅜ on Thursday of last week. Del. & Hudson at 200 against 195; Baltimore & Ohio at 131½ against 124½; New Haven at 94½ against 90; Union Pacific at 230 against 223¼; Canadian Pacific at 255 against 250⅜; Atchison at 203⅞ against 202; Southern Pacific at 134⅜ against 131⅞; Missouri Pacific at 83½ against 74½; Kansas City Southern (on which an initial quarterly dividend of 1¼% has just been declared) at 93⅞ against 90; St. Louis Southwestern at 113⅝ against 107; St. Louis-San Francisco at 117½ ex-div. of 2% against 117; Missouri-Kansas-Texas at 53 against 49; Rock Island at 135¾ against 131; Great Northern at 110 against 109⅞; Northern Pacific at 108¾ against 107½; and Chicago Mil. St. Paul & Pac. pref. at 60⅞ against 58⅜.

Securities markets in all the European centers pursued irregular courses this week, no definite trend being apparent in any group with the exception of the Anglo-American issues listed at London, which edged continually higher on persistent buying. In general the markets were dull, although there was a tendency in the latter part of the week to react more favorably to the cheerful advices from New York. The London Stock Exchange opened the week with quotations steady, notwithstanding a somewhat restricted volume of trading. British funds were slightly weaker and home rails also moved downward, but shipping, motor and rubber stocks were firm and in some cases appreciably higher. Rolls-Royce became a feature in Tuesday's session, with the heavy buying attributed to American sources. The session otherwise was dull and gloomy, with gilt-edged securities depressed further. The pressure against the gilt-edged list continued on Wednesday, in a market that was again described as dull. Motor shares continued a bright spot, with Napier, Leyland and Dennis joining Rolls-Royce in the upswing. With money conditions easier in London Thursday, some improvement was noted in the gilt-edged markets and an additional appearance of firmness was given by the strong performance of the international issues. Coppers were strong on the rise in the metal, and hopeful rumors regarding oil restriction gave tone to these issues. The oils turned buoyant yesterday on reports of agreement between British and Russian oil interests and a rise in the price of gasoline. The market as a whole was cheerful, although some of the speculative vehicles were in supply. The gilt-edged list was easier.

The Paris Bourse opened the week with a downward movement in share values, the tendency being interrupted for only a brief period just before the close which was not sufficient to permit any great recovery. Liquidation continued at the opening Tuesday, and the session as a whole was dull, despite an announcement that the Bank of France would convoke a general assembly to increase its capital from 200,000,000 to 500,000,000 francs. This had only a temporarily stimulating effect on bank shares, which relapsed subsequently and showed losses for the day. Trading revealed little improvement Wednesday, rentes joining other securities in a moderate decline. The unsettlement became more pronounced Thursday, French banks, electrical and chemical shares dropping off sharply. This was countered to some extent by a fairly firm tendency in coppers, phosphates and oils. Prices steadied in yesterday's dealings, owing partly to glowing reports from New York. The Berlin Boerse also was uncertain at the opening Monday, and shares dropped with few exceptions from the start. Several of the more speculative issues lost as much as 50 points in the day. After a somewhat firmer opening Tuesday, the decline was resumed, unexpectedly stringent money conditions contributing to the weakness. After further weakness Wednesday morning, a recovery was begun, based chiefly on reports of buying by interested banks. The opening Thursday was again somewhat uncertain, but the general trend soon became firm with buying orders coming in from a number of foreign centers. Optimistic reports were circulated regarding the reparations conference at Paris, and these were a factor in the improvement. The firmness continued in yesterday's session, a number of issues going to appreciably higher levels. Prices on the Vienna Stock Exchange have continued almost unchanged in recent weeks, Czech and Hungarian mining shares alone showing a slight tendency to improvement. Rumors that certain Austrian banks intend to reduce dividends have caused some nervousness in recent dealings.

Steady progress is being made by the Experts' Committee on Reparations under the able chairmanship of Owen D. Young, notwithstanding the immense variety and difficulty of the problems faced by the fourteen experts. The sessions of the Committee were begun in Paris on Feb. 9, and more than a week was spent in an exposition by the German delegates of the economic conditions within their country. The problem of procedure was thereafter studied by a subcommittee appointed for the purpose by Mr. Young, and a report was submitted by this "steering subcommittee" to the full committee late last week. It was made plain in dispatches from Paris that this report contained the elements of a plan for overcoming one of the most complicated of the problems before the experts, namely that of transfers. The German experts, according to unofficial intimations current in Paris, insisted upon retention of at least some of the transfer protection now accorded them under the Dawes Plan. On this plea, they were represented as having parried attempts to get them to name preliminary figures for actual payments under the proposed new schedule of payments. The plan evolved by the steering subcommittee was said to provide for division of the German annuities into two parts, one unprotected and unconditional, and the other benefiting by transfer protection. The full committee considered this tentative plan on Feb. 22 and referred it back to the subcommittee with instructions to complete the final draft of the plan for resubmission last Monday.

The full committee heard the report of the steering subcommittee, which is headed by Sir Josiah Stamp, on Monday morning. After a two-hour discussion the session was adjourned, and all work was turned back to the subcommittees, of which it appeared two more had been formed in the meantime. One of these subcommittees was an "informal" one, formed some time during the second week of the meetings, according to a dispatch of Monday to the New York

Herald Tribune. It was said to have been formed in order to consider the problem of mobilization of German reparations bonds, and was therefore regarded as highly important. Lord Revelstoke, of Britain, was appointed chairman of this group, which included J. P. Morgan, Thomas W. Lamont, Dr. Carl Melchoir, Emile Moreau, Emile Francqui, Professor Fulvio Suvitch and Kengo Mori. It was officially announced by the spokesman for the committee that another subcommittee had been formed to deal with deliveries in kind, Thomas N. Perkins, alternate for Mr. Young, being appointed chairman. Associated with Mr. Perkins on this subcommittee are Dr. Albert Voegler, Jean Parmentier and Camille Gutt. Formation of these three bodies means, the Herald Tribune dispatch asserted, "that virtually the whole weight of the reparations conference has been shifted to the shoulders of the subcommittees which will bear the brunt of having to outline and prepare all the details of revision of the present plan, and which will go to the whole committee only from time to time for consideration of suggestions."

Further plenary sessions of the full committee are not expected until early next week, but in the meantime the three subcommittees have been meeting daily and getting on with their several problems, according to all reports. One development of the early part of this week which was considered of especial interest was the arrival in Paris of Montagu Norman, Governor of the Bank of England. It was definitely reported that Mr. Norman conferred with M. Moreau, Governor of the Bank of France, and with Dr. Schacht, President of the Reichsbank. The idea of a central clearing house in London for the payment of reparations was again mentioned in dispatches as under consideration in Paris. One suggestion was said to have been to the effect that "commercialization" of the reparations bonds be placed on an annual basis, a certain amount to be floated for each year the proposed new plan will run. That commercialization is under lively discussion was indicated in a dispatch of Thursday to the New York Times, which said "The American bankers serving on the Experts' Committee desire it to be known that the plans do not involve danger of the American market being flooded with German bonds. Far from agreeing to any scheme which would overstep the limits set by skilled caution, they emphasize that they will agree to no plan which would strain what is interpreted as the probable absorption limit of the investment market of the United States for securities."

The national observance of the anniversary of Washington's birth on Friday of last week was marked by a notable declaration on American foreign policy, delivered by President Coolidge in the course of an address at the commencement exercises at George Washington University. Mr. Coolidge asserted in effect that American foreign relations have rarely been more satisfactory than they are at present, no unsettled problem existing between this government and any European nation with the exception of Russia, while relations with the nations of Central and South America and those bordering on the Pacific are equally cordial and friendly. "The governments are friendly and the people and press should be friendly," Mr. Coolidge asserted. "The respect and confidence of European governments is especially evidenced by the unanimous request, not to say insistence, that citizens of the United States should contribute their assistance and counsel in the effort to make a final adjustment of the problem of reparations." The speech was accepted as the farewell address of President Coolidge, giving his views of his administration's accomplishments in composing foreign disputes.

"I should like the people of the United States to know that at the present time there are no questions of importance awaiting settlement between our government and any of the European governments with which we have relations," Mr. Coolidge said. "Our government is on the most cordial and friendly terms with all of them. It is possible to say of our foreign relations at the present time that they have rarely been in a more happy condition. The uncertainties which existed south of the Rio Grande have been very much relieved. The domestic disorders in Central America are being adjusted with a satisfaction that is almost universal. Even the mouths of those who would rather criticize us than have us do right have been stopped. The recent Pan-American Congress held in Washington exhibited a spirit of friendliness and good-will which was most gratifying. Competent and experienced observers have assured me that our relations with South America are on the most satisfactory basis that they have been for twenty-five years. On the far side of the Pacific our situation is equally satisfactory. We have no important unadjusted problem with the government of any European nation, with the exception of Russia. Outside of that country, all the issues that arose, even out of the World War, have been adjusted."

The occasion of a Washington's birthday celebration in the capital was also taken by Sir Esme Howard, the British Ambassador, to utter sentiments of the greatest friendliness for the United States and optimism regarding the relations between London and Washington. Sir Esme quoted at length from a speech made by Sir Austen Chamberlain late in January, in which the British Foreign Secretary asserted that Britain "had no nearer and dearer friendship than her friendship with the United States." The Ambassador also gave unstinted praise to the Kellogg Pact, which he termed "an immense step forward toward the ultimate goal of universal peace." "This treaty has made an incalculable difference in world affairs, though this is not yet generally realized," he added. "Formerly there was nothing unmoral in going to war. A country which took up arms might be doing something foolish, might be doing something worthy of blame, but it was not necessarily committing an immoral action, it was not violating a pledge given to the rest of the world. Now, whatever other grounds there may be to justify such action, a government which goes to war will be branded by world opinion as a breaker of oaths, as false to the promise it has solemnly given. That is the true meaning of the Kellogg Pact, and if public opinion has any influence at all, that pact must weigh heavily in the balance for the cause of peace. It is a factor which will grow in importance and influence as the years go by."

A considerable stir was caused throughout Europe this week by the publication in the Utrechtsch Dagblad, a leading provincial paper of the Netherlands, of the provisions of an alleged secret Franco-Belgian military convention concluded in Brussels in 1920. Under the terms of the convention, the Dutch journal asserted last Sunday, France and Belgium would be obliged to make common cause in the event that either was at war with Germany or with any power assisted by Germany. The articles of the alleged treaty, as published, provide that both nations shall mobilize against Germany immediately after a cause for invoking the treaty has been established according to international usage, and that each shall undertake a vigorous offensive, compelling Germany to fight at once both north and south of the common front. One of the articles was said to commit Belgium to mobilize a minimum of 600,000 men, and France a minimum of 1,200,000 men. The newspaper charged further that interpretations were arrived at in 1927 which contain references to Holland and the possibility of war operations in Dutch territory. The interpretations were said to speak also of eventual British cooperation with the Franco-Belgian forces.

The existence of a military convention of the kind described in the Utrechtsch Dagblad was promptly denied on the following day both in Paris and in Brussels. It was explained in both capitals that an accord had been reached in 1920, and duly registered with the League of Nations, which implied an exchange of views between the respective general staffs. In Paris it was intimated that one of the many military schemes formulated by army officers for the defense of their country may have fallen into the hands of the Dutch journal, but such documents were declared to have no official standing. Foreign Minister Hymans, of Belgium, denied the authenticity of the document as published. Brussels dispatches indicated that the agreement concerns only the possibility of aggressive action by Germany. In London, an official and emphatic denial was promptly issued at the British Foreign Office of the intimations that Britain might cooperate in any such alleged military movements. This denial was made on behalf of the entire British government, and it was augmented, according to Berlin reports, by a diplomatic communication to the German government in which the existence of any such understanding between the British and Belgian general staffs was denied. German officials maintained a reserved attitude regarding the "revelations," Berlin dispatches said, but the German press was aroused to a high pitch of indignation.

The British position was further clarified by an interpretation in the House of Commons, Wednesday, in which Godfrey Locker-Lampson, Under-Secretary of State for Foreign Affairs, assured Parliament that Great Britain would enter into no military agreement with any other power that would in any way be contrary to her obligations to Germany under the Locarno Treaty. When questioned regarding the reports of British connection with the alleged military convention, Mr. Locker-Lampson started his reply by explaining that Sir Austen Chamberlain, the Foreign Secretary, was kept at home by an indisposition. "Apart from the Treaty of Locarno," he said, "no agreement involving a military commitment has been concluded since the war between this country and Belgium, nor is any military agreement or understanding in existence between the British general staff and that of any foreign country. No British military attache at Brussels has on any occasion even discussed the question."

Increasing unemployment in Great Britain is again lifting this troublesome problem into high prominence, the more so in view of the approaching national elections in which the respective relief plans of the Conservatives, Liberals and Laborites are expected to play a great part. The most recent official figures published by the British Ministry of Labor show that on Jan. 21 there were 1,458,000 unemployed among the 11,880,000 registered work people of Britain, or 12.3%. This compares with 11.2% a month earlier and with 10.7% a year ago. The largest percentage of unemployed among the registered work people since the war was 23.1% in June, 1921, while the largest of the past four years was 14.6% in June, 1926, when the general strike was in progress. The smallest percentage since the war was 1.1 in March, 1920, and the smallest in the past four years was 9.1 in April, 1926, a month before the general strike. The last named figure represented unemployment of 996,645 of the then registered work people. In a London cable of Feb. 26 to the New York Times, it is remarked that "the strike, in the estimation of Chancellor of the Exchequer Winston Churchill, inflicted a loss of revenue of $400,000,000, and now it is clear that the country, even after two years of industrial peace, never has recovered from this staggering blow. It may well be that three or even four years of common sense are required to balance the nine months' folly of a stoppage in the coal mines, which continued long after the general strike was ended."

The policy of the present Conservative Government, like that of its Labor predecessor, has been based largely upon efforts to find a solution of this distressing problem. The "derating" scheme recently introduced has for its chief aim the relief of productive industry, in the belief that the expected improvement will make possible the absorption of many unemployed. Miners, who have been particularly hard hit by unemployment, have been taught other trades as quickly as possible and transferred to industrial areas where conditions seemed to warrant their ready absorption. Emigration to the Dominions has been fostered and relief attempted by extensive public undertakings. Figures made public in London this week would seem to indicate that the relief afforded by public works has been of small consequence. "It is estimated," the Times dispatch said, "that the expenditure of $5,000,000 gives direct employment to only 2,000 men on road work for one year. The Unemployment Grants Committee estimates that during five and a half years they have sanctioned the expenditure of $520,000,000 and provided directly the equivalent of one year's work for 330,000 men. Under housing schemes the expenditure of $375,000,000 gave employment for 105,000 men for one year, while the schemes sponsored by the Ministry of Agriculture, costing $6,500,000 in six years, provided the equivalent of one year's work to only 11,200 men. It is apparent from these figures that relief schemes demand colossal financial effort and produce comparatively small results, even when allowance is made for employment indirectly created and for the material and moral assets produced. In effect, by depleting the national exchequer, it is now realized that relief schemes are more likely in themselves to create unemployment, and the public is waiting with anxiety to know what the next move by the government will be."

Thousands of Britain's unemployed joined forces over the last week-end in one of their spectacular periodical demonstrations. From Scottish and English industrial centers, they began to march over all roads toward London, tramping the highways cheerfully. After marching a distance the individuals would drop out, their places being taken by additional recruits, who in turn would tramp along for a while. In this way several thousands, mainly from the capital itself, proceeded to Trafalgar Square in London, which is the famous rendezvous for all public causes. Labor leaders who greeted them voiced the grievances of the marchers, and again urged the government to take active steps to solve the problem. A number of the "out-of-works" gathered again at the House of Commons on Wednesday and clamored unavailingly for an interview with Winston Churchill, the Chancellor of the Exchequer. Two of them gained admission to the House, and created a disturbance. In reply to questions from Labor and Liberal members, Sir Arthur Steel Maitland, the Minister of Labor, observed that the field of employment which could be thrown open by public expenditure was limited. "It is far better," he said, "to try and get men working at their own trades again, as we are trying to do by the electricity act, derating and safeguarding." He ascribed the unemployment situation largely to lowering of the country's purchasing power and suspension of capital replacements induced by the general strike troubles in 1926. Nevertheless, he added, compared with five years ago, 600,000 more persons are actually working and wages are up 7%. "At the end of the war," Sir Arthur remarked, "this country was faced with greater dislocation of its national industrial existence than any other country that took part in the conflict and at the same time had to face an addition to its working population of anything from 1,000,000 to 1,200,000."

In Germany, also, unemployment is becoming an increasingly serious problem, although the aspects differ from those prevalent in Great Britain. The difficulty in the Reich is mostly that of seasonal variations, which are exceptionally severe. The official tabulations of the Berlin Government indicate that at the end of January, workmen entirely unemployed made up 19.4% of the labor union membership. A year ago the percentage was 11.4. In the so-called "seasonal occupations," 58.4% were fully unemployed, while in non-seasonal trades, which depend upon the general state of business, 10.3% were out of work. Difficulties probably will be encountered with the new unemployment insurance system in Germany, according to a Berlin report of Feb. 22 to the New York "Times," as the premiums are expected to prove insufficient to meet the necessities of the situation. The unemployment insurance account for November showed an actual deficit, the dispatch said, and since then unemployment has trebled.

France, on the other hand, remains virtually without any unemployment, proving in this respect, according to recent dispatches, the "economic enigma of Europe." Government officials, questioned by a Canadian press representative, gave the explanation that France produces more cheaply than England, that French workmen are less controlled by trades unions, and that transfers are more readily made from one class of employment to another. It was pointed out also that France has within her borders large bodies of foreign workers who, it is claimed, act as a sort of safety valve in case of any general depression in industry. In the six years ended Jan. 1 1926, more than 1,200,000 foreign workers entered France from other Continental countries, of whom 287,000 were subsequently repatriated. Two other causes frequently adduced to explain French freedom from unemployment are the relatively slight increase in population from year to year, and the great number of small land holdings, to which the French peasants adhere with great tenacity. There is in France very little of the heavy transference from agriculture to industry that is taking place at present in all the more highly industrialized countries.

Sanguinary fighting has again begun in China as the result of an uprising on the Shantung Peninsula engineered by Chang Tsung-chang, erstwhile Governor of Shantung, who was driven out of that province by the southern Nationalists last year. The former war lord of Shantung had been a refugee in the Japanese concession at Dairen since last summer, but returned to Chefoo, at the tip of the Peninsula, in a specially chartered steamer two weeks ago. A revolt of about 3,000 former Peking soldiers, who had been mustered into the Nationalist armies, aided the plans of the insurgents, and the first clash was reported to have taken place Feb. 22 between loyal Nationalist troops and anti-Nationalists, about fifteen miles west of Chefoo. The American light cruiser Trenton was ordered to Chefoo from Manila, at the request of Leroy Webber, American Consul in Chefoo, who considered naval protection for American citizens there desirable. The Nationalist forces, said to be greatly outnumbered, were reported victorious in the clashes, because of superior arms. Reports to the diplomatic corps in Peking indicated that about 70,000 men all told were engaged in the fighting. Authorities of the Nationalist Government at Nanking and Shanghai made plain their belief that Japan was responsible for the revolt at Shantung. "Chinese authorities," a Foreign Office spokesman was represented as saying last Sunday, "have gathered conclusive evidence that Tokio aided Chang Tsung-chang's departure from Dairen, assisting him to launch an anti-Nationalist movement at Shantung." It was pointed out again that the numerous issues between China and Japan growing out of the success of the Nationalists in consolidating the country under one rule, still remain unsettled despite the protracted negotiations at Shanghai. Wholesale looting was reported in the vicinity of Chefoo. Trouble was also reported in the interior province of Honan. The whole situation is admittedly precarious, with an additional element of uncertainty introduced by the movements of the powerful General Feng Yu-hsiang, who is reported proceeding to Chefoo for the purpose of "reclaiming Shantung for the Nationalists." The official news agency of the Nanking Nationalist Government announced yesterday that the Foreign Office had protested to the Japanese Government against its alleged connivance in the disorders in Shantung.

Bandits in Mexico late last week seized for ransom and then murdered two Americans, J. M. Underwood and C. C. Aisthorpe, who were employees of the Guanajuato Reduction and Mines Company. The mine where the kidnapping took place is known as the Bustos Mine, which is located about 20 miles from the city of Guanajuato, capital of the State of the same name. Federal troops were promptly dispatched in pursuit of the bandits. United States Ambassador Dwight W. Morrow called at the Foreign Office in Mexico City, Monday, and made formal representations. He was informed, according to Mexico City dispatches, that President Portes Gil had ordered special detachments of troops to make a thorough search for the slayers and to submit them to summary trial and punishment when found. Other reports of the past week from Mexico City have indicated continued progress in the efforts to place the governmental finances on a sound basis. Luis Montes de Oca, the Minister of Finance, announced on Feb. 21, that the Mexican Treasury has completed payment of upward of 1,000,000 pesos (about $500,000), overdue on accounts for merchandise supplied to the government, and in the course of this year will pay a further 9,000,000 pesos ($4,-500,000) to relieve the national authorities of liabilities which in some instances have been pending since 1914. The accounts will be completely liquidated by means of ten monthly instalments, as from Ferbuary this year, Senor de Oca stated. "The foregoing measures," he added, "may be considered as essential steps prior to solution of the general problem of public indebtedness in such manner that future receipts will permit the payment of full service, interest and amortization, on the different sections composing the national public debt."

A compact whereby reciprocal permission is given commercial aircraft to fly over the Panama Canal Zone and over Colombian territory was concluded in Washington last Saturday by Secretary of State Frank B. Kellogg and Dr. Enrique Olaya, Minister of Colombia. Identic notes were exchanged by Mr. Kellogg and Dr. Olaya in which it was provided that such commercial flying is to be subject to the respective governmental regulations of the United States and Colombia. "It is understood," the notes state, "that the two governments agree and will endeavor to give the greatest possible facilities to aircraft in international commercial communication service in order that they may land on land or water, fuel and carry out the other services." The agreement, it is explained in a Washington dispatch to the New York "Times," follows an executive order issued by President Coolidge last week defining the rights of commercial aviators in the Canal Zone. All aviators, American or foreign, must obtain permission to enter the zone and must follow designated air routes. The agreement will make it possible for the Scandta Company, now operating from Bogota to the seacoast of Colombia, to extend its air service over the Panama Canal. It also clears the way for future United States airways down the west coast of South America.

There have been no changes this week in the discount rates of any of the European central banks, though the National Bank of Java on Monday raised its rate from 4 to 4½%. 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 remain unchanged at 5¼@5 5-16%. Money on call in London was 5¼% on Wednesday but down to 3¼% yesterday. At Paris open market discounts remain at 3 7-16% and in Switzerland at 3⅜%.

This week's Bank of England statement discloses a further increase in gold holdings of £404,579. This brings the total up to £151,255,517 which compares with £157,249,908 for this week last year and with £150,115,074 in the corresponding period in 1927. "Note circulation," the only other item to show an increase, advanced £435,000. "Reserves" therefore decreased £30,000. "Public Deposits" dropped £1,109,000, and "Other Deposits" £9,126,-000. This latter consists of "Bankers Accounts" and of "Other Accounts" both of which showed decreases, namely: £8,654,000 and £472,000 respectively. Loans on government securities fell £3,355,000 and those on other securities declined £6,801,000. "Other Securities" is composed of "Discounts and Advances" and "Securities." The former fell off £3,702,000 and the latter £3,099,000. The proportion of reserves to liabilities is 54.79%, it was 50.15% last week, and 38.33% the same week last year. The rate of discount remains 5½%. Below we show these items in tabular form for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Feb. 27. £	1928. Feb. 29. £	1927. Mar. 1. £	1926. Mar. 2. £	1925. Mar. 3. £
Circulation	b352,253,000	135,350,000	137,588,645	141,720,585	124,826,765
Public deposits	13,967,000	10,139,000	9,643,302	13,546,250	9,825,224
Other deposits	93,701,000	98,508,000	109,530,114	106,038,295	119,104,913
Bankers' accounts	57,040,000	------	------	------	------
Other accounts..x	36,661,000	------	------	------	------
Governm't securities	42,976,000	30,683,000	32,267,560	38,015,328	43,606,830
Other securities	23,946,000	54,587,000	72,911,808	76,273,908	80,048,938
Disct. & advances	8,353,000	------	------	------	------
Securities	15,593,000	------	------	------	------
Reserve notes & coin	59,002,000	41,650,000	32,276,429	23,580,467	23,534,707
Coin and bullion	a151,225,000	157,249,908	150,115,074	145,551,052	128,611,472
Proportion of reserve to liabilities	54.97%	38.33%	27.08%	19.71%	18¼%
Bank rate	5½%	4½%	5%	5%	5%

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

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

The Bank of France in its statement for the week of Feb. 23 reports a further decrease in note circulation of 114,000,000 francs, reducing the total to 62,505,465,950 francs, as against 62,619,465,950 francs last week and 63,101,465,950 francs two weeks ago. Creditor current accounts rose 791,-000,000 francs and current accounts and deposits 1,184,000,000 francs. Gold holdings increased 11,-009,527 francs, bringing the total up to 34,037,604,-216 francs. French commercial bills discounted rose 1,266,000,000 francs, bills bought abroad 6,000,000 francs, while credit balances abroad dropped 256,-087,465 francs, and advances against securities 62,000,000 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. Francs.	Status as of Feb. 23 1929. Francs.	Feb. 16 1929. Francs.	Jan. 9 1929. Francs.
Gold holdings....Inc.	11,009,527	34,037,604,216	34,026,594,689	34,018,098,489
Credit bals. abr'd.Dec.	256,087,465	11,538,870,769	11,794,958,234	12,302,943,167
French commercial bills discouted Inc.	1,266,000,000	7,042,061,281	5,776,061,281	4,836,061,281
Bills bought abr'd.Inc.	6,000,000	18,286,970,680	18,280,970,680	18,131,970,680
Adv. agst. securs.Dec.	62,000,000	2,263,091,022	2,325,091,022	2,314,091,022
Note circulation..Dec.	114,000,000	62,505,465,950	62,619,465,950	63,101,465,950
Cred. curr. accts..Inc.	791,000,000	19,474,735,843	18,683,735,843	19,366,735,843
Curr. accts. & dep.Inc.	1,184,000,000	6,884,493,363	5,700,493,363	6,429,493,363

In its report for the third week of February, the Bank of Germany showed a further decrease in note circulation of 175,168,000 marks, reducing the total to 3,902,094,000 marks, as against 3,652,870,000 marks last year and 2,926,397,000 marks the year before. Other daily maturing obligations rose 105,525,000 marks and other liabilities 2,476,000 marks. On the asset side, gold and bullion increased 52,000 marks, bills of exchange and checks 24,781,000 marks, silver and other coin 6,811,000 marks, notes on other German banks 5,344,000 marks. Reserve in foreign currency dropped 1,220,000 marks, advances 39,817,000 marks and other assets 63,118,000 marks, while deposits abroad and investments remained unchanged. A comparison of the various items for the Bank's return for three years past is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Feb. 23 1929. Reichsmarks.	Feb. 22 1928. Reichsmarks.	Feb. 22 1927. Reichsmarks
Assets—				
Gold and bullion.....Inc.	52,000	2,728,962,000	1,886,263,000	1,834,003,000
Of which depos.abr'd.	Unchanged	85,626,000	83,532,000	93,007,000
Res've in for'n curr...Dec.	1,220,000	99,134,000	295,088,000	182,715,000
Bills of exch. & checks.Inc.	24,781,000	1,471,350,000	1,830,712,000	1,247,967,000
Silver and other coin..Inc.	6,811,000	132,175,000	83,515,000	142,749,000
Notes on oth.Ger.bks.Inc.	5,344,000	28,815,000	24,300,000	18,570,000
Advances...........Dec.	39,817,000	38,467,000	22,515,000	12,936,000
Investments..........	Unchanged	93,170,000	94,256,000	92,571,000
Other assets..........Dec.	63,118,000	481,459,000	506,243,000	616,482,000
Liabilities—				
Notes in circulation..Dec.	175,168,000	3,902,094,000	3,652,870,000	2,926,397,000
Oth.daily matur.oblig.Inc.	105,525,000	572,696,000	620,189,000	653,469,000
Other liabilities......Inc.	2,476,000	158,346,000	209,607,000	208,254,000

The New York money market manifested all the expected signs of month-end stringency this week, rates for demand loans rising from a start at 6½% Monday to a high of 10% Thursday, and then relaxing a little again in yesterday's final money market session of the week. The 6½% rate on Monday prevailed for only a short period, the figure rising rapidly to 9% after withdrawals by the banks of upwards of $30,000,000. The higher rate attracted new funds and offerings were reported in the unofficial "street" market in the late afternoon at 8%. From an opening at 8% Tuesday, the rate was again advanced to 9%. Withdrawals were approximately $25,000,000, and no concessions were reported in the outside market. An undeviating level of 8% was maintained for call loans on the Stock Exchange Wednesday, with some street trading at 7½%. Withdrawals were light. The session Thursday marked the end of the month, and the demand loan rate advanced from an opening at 8% to a close at 10%. With banks preparing to meet the month-end dividend and interest disbursements, withdrawals for the day were more than $35,000,000. In yesday's session renewals were fixed at 8%, and this rate was maintained throughout, with outside offerings reported at 7½%. Withdrawals by the banks were about $15,000,000. Time money was quiet but firm all week at 7¾% for all maturities. Brokers' loans against stock and bond collateral reflected this week the resumption of bullish operations on the stock market, the total as of Wednesday evening rising $30,000,000 over the previous week in the report of the New York Federal Reserve Bank. The weekly summary of gold movements through New York shows imports of $59,000 and exports of $325,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 6½%, but with an advance in the rate for new loans to 9%. On Tuesday the renewal rate was 8%, and the rate for new loans 9%. On Wednesday all loans were at 8%, including renewals. On Thursday after renewals had been effected at 8%, the rate advanced to 10%. On Friday all loans were at 8%. Time loans were quoted at 7¾% for all maturities from thirty days to six months on every day of the week. Commercial paper has been firm with the market very narrow. Rates for names of choice character maturing in four to six months remained at 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 market continued firm with the bulk of the demand for the longer maturities. The posted rates of the American Acceptance Council have continued throughout 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

Announcement was made yesterday (March 1) by the Federal Reserve Board at Washington that the discount rate of the Federal Reserve Bank of Dallas had been raised from 4½% to 5% on all classes of paper and for all maturities. The advanced rate is made effective to-day (March 2). This is the first change in the rate of the Dallas Reserve Bank since May 7 1928, when it was increased from 4% to 4½%. There have been no other 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	5	Nov. 2 1929	4½
San Francisco	4½	June 2 1928	4

Sterling exchange has ruled on average a trifle lower than last week. The main features of the market are unchanged in all important respects from the past several weeks. Exchange continues dull and irregular, perhaps more so this week than usual, due largely to the fact that the New York Stock Exchange was closed on Friday, Washington's Birthday, and on Saturday last. Uncertainty continues as a result of the money market situation both here and abroad. The range this week has been from 4.84 13-16 to 4.85 for bankers' sight, compared with 4.84¾ to 4.85 last week. The range for cable transfers has been from 4.85 3-16 to 4.85 11-32, compared with 4.85 3-16 to 4.85 11-32 the previous week. The New

York money market is exercising a severe pull, not only on sterling but on most currencies. Rates are held just above the gold import point and while many believe that as the season advances the tone will become firmer regardless of money rates in New York, nevertheless the present figures, just above the gold import point, are due to the recent increase in the Bank of England rate of rediscount from 4½% to 5½%. It is doubtful if even this advance in the Bank of England's rate could alone keep sterling up, but the market is further supported by purchase of sterling exchange by banking authorities here with a view to supporting exchange. Official confirmation of such purchases is never obtainable until so long after they take place that they lose interest.

London bankers say that it is reasonable to assume that in exchange for the support lent to the American monetary authorities by the increase in the Bank of England rate of rediscount to 5½% an agreement may have been reached for a renewal of the old arrangement whereby sterling bills are purchased by the Federal Reserve Bank. There can be no doubt that sterling is receiving official support in some form, as it could not withstand, as it does, even now, the present pull exercised by the magnetism of high money rates in New York. Formerly when the Bank of England rate underwent an increase of a full 1% funds were strongly attracted to London. This does not seem to be so much the case now and there is every evidence that the demand for dollars is strong in London and at most of the Continental centers. Much dissatisfaction is expressed in business circles in London with regard to the increase in the bank rate in the belief that the marking up was altogether too drastic.

In some quarters it is even intimated that the rate cannot be maintained at 5½% for long without injury to general business in Great Britain and the expectation is entertained that the rate may be reduced to 5% in deference to these opinions. Surely if such a reduction is made, the sterling rate cannot be maintained without official support of the Bank of England either directly or through its foreign central bank correspondents. The London security market, however, is talking of an increase in the rate to 6½%. It cannot be gainsaid that while New York continues to exert a pull on foreign funds adverse to sterling quotations, money is so much firmer since the marking up of the Bank of England rate of rediscount that considerable Continental funds are seeking employment in London at more remunerative rates. Holland, Switzerland, France, and the Scandinavian countries are, it is believed, employing part of their surplus funds in the London market. This inflow, however, makes the Bank of England's task of protecting its gold holdings more difficult, as it tends to lower money rates in London. The opinion is expressed in some quarters that the demand for credit will continue on this side for so long and to such an extent that all the European countries will be hard pressed to maintain their gold holdings and it is even thought that a very large proportion of the American gold exports to Europe during the past year will be redomiciled on this side. While such uncertainties attach to the credit situation, foreign exchange traders are unwilling to take a technical position with respect to sterling.

This week the Bank of England shows an increase in gold holdings of £404,579. On Monday the Bank of England sold £13,741 in gold bars. On Tuesday the Bank bought £413,100 in gold bars and on Wednesday sold £3,439 in gold bars. On Thursday the Bank bought £1,681 in gold bars and sold £15,472 in gold bars, and exported £2,000 in sovereigns. On Friday the Bank bought £2,056 in gold bars and exported £5,000 in sovereigns. At the Port of New York the gold movement for the week Feb. 21-Feb. 27, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $59,000 chiefly from Latin America. The exports were $325,-000, of which $260,000 were shipped to Java, $52,000 to Germany, and $13,000 to India. The Federal Reserve Bank reported no change in gold earmarked for foreign account. There was no gold movement either to or from Canada. Canadian exchange continues to rule at a severe discount. Montreal funds this week ruled generally between 13-32 and 17-32 of 1% discount. Business conditions in Canada are more prosperous than at any time in the history of the Dominion and money is in full employment there. Canadian funds are at a discount partly because Canada has for a number of years been importing from the United States in disproportionately large amounts, but a chief factor in the weakness at this time is the transfer of Canadian funds to the New York money market. At present rates gold should move from Montreal to New York in order to correct the extreme discount on Canadian funds, but the Canadian banks and government seem averse to the export of gold. Gold shipments from Canada to New York of approximately $60,000,000, it is believed, would be required before Montreal funds could be quoted at par.

Referring to day-to-day rates, sterling on Saturday last was nominally quoted, as the market was more than ordinarily dull, owing to the fact that the New York Stock Exchange was closed from Friday (Washington's Birthday) until Monday. Bankers' sight was 4.84⅞@4.85, cable transfers 4.85 9-32@4.85 5-16. On Monday the market was dull and steady. The range was 4.84 27-32@4.85 for bankers' sight and 4.85 9-32@4.85 11-32 for cable transfers. On Tuesday the tone was easier. Bankers' sight was 4.84 13-16 @4.85; cable transfers 4.85¼@4.85 5-16. On Wednesday the market was irregular and dull. The range was 4.84 13-16@4.85 for bankers' sight and 4.85¼@ 4.85⅜ for cable transfers. On Thursday sterling was under pressure. The range was 4.84 13-16@4.84 15-16 for bankers' sight and 4.85 3-16@4.85 11-32 for cable transfers. On Friday the range was 4.84 13-16@4.85 for bankers' sight and 4.85¼@4.85 5-16 for cable transfers. Closing quotations on Friday were 4.84 15-16 for demand and 4.85 5-16 for cable transfers. Commercial sight bills finished at 4.84¾; 60-day bills at 4.80 1-16; 90-day bills at 4.77 15-16; documents for payment (60 days) at 4.80 1-16, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.84¾.

The Continental exchanges have been dull and irregular, as during several weeks past, and this week they are generally lower. French francs were particularly weak at one time, due to the transfer of French funds to both the London and New York markets. Bankers say that the Bank of France has been a seller of both sterling and dollar exchange for the past several weeks with a view to maintaining the franc rate. On Feb. 2 the Bank of France holdings of sight balances abroad were approximately 12,435,000,000 francs. This week the Bank of France sight balances abroad were reduced by 256,000,000 francs and show a reduction since Feb. 2 of approximately 897,000,000 francs. The total sight balances abroad stand at 11,538,000,000 francs and constitute an effective barrier of protection for French gold holdings. The opinion is nevertheless expressed in many quarters that if money rates continue nearly as firm as they now are in New York and if credit demands here are not greatly reduced, the Bank of France will find it difficult to maintain these sight balances and may lose gold to New York unless central banks arrive at some plan for conserving the European gold stock, regardless of the pressure on exchange.

German marks are slightly easier and money has begun to tighten in Berlin. There is no longer a superabundance of day money. Monthly rates have risen fractionally and the private discount rate has been advanced. Private discounts are hard to obtain under 6%. Italian lire have ruled on average slightly lower this week, due largely to a diminution in the flow of funds from this side to the Italian security markets. Exchange on Czechoslovakia while of relatively minor importance in the New York market, is of especial interest this week because of the announcement by the Governor of the Czech National Bank that the adoption of the gold standard will be effected in the near future. Since 1922 the Government has kept the rate stable at about 2.96¼. On Jan. 1 complete freedom was restored to the foreign exchange market, but with hardly any effect on the rate. Since the crown has been actually, if not legally, stabilized for some time, no revalorization will be necessary, and legal stabilization on return to the gold standard will take place at about present levels. Charles S. Dewey, American financial adviser to Poland, is expected to make a report on the economic condition of Poland some time this month. No details have been revealed, but it is probable that the document will show a successful working of the Polish stabilization plan and the apparent balancing of the budget.

The London check rate on Paris closed at 124.23 on Friday of this week, against 124.28 on Thursday of last week. In New York sight bills on the French centre finished at 3.90⅜ on Friday, against 3.90 5-16 on Thursday a week ago, cable transfers at 3.90⅝, against 3.90 9-16 and commercial sight bills at 3.90 1-16 against 3.90. Antwerp belgas finished at 13.88¼ for checks and 13.89 for cable transfers, as against 13.88¾ and 13.89½ on Thursday of last week. Final quotations for Berlin marks were 23.72 for checks and 23.73 for cable transfers, in comparison with 23.72½ and 23.73½ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23¾ for cable transfers, as against 5.23 15-16 and 5.24 3-16. Austrian schillings closed at 14.05 on Friday of this week, against 14.07 on Thursday of last week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96½; on Bucharest at 0.60, against 0.59¾; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and 1.29½ for cable transfers, against 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been fractionally higher this week with a few exceptions. Holland guilders have inclined to weakness at times. Guilder cables have sold down as low as 40.05, which compares with the high this year of 40.17¾, and with dollar parity of 40.20. The weakness in the guilder is due largely to the demand in Amsterdam for dollars, sterling, and marks, as excess Dutch funds find more lucrative employment in outside markets. In view of the guilder exchange position, bankers think it highly probable that the Bank of the Netherlands may increase its rediscount rate or take other measures to prevent gold withdrawals. While the Scandinavian exchanges are extremely dull, they have been steady and seem little influenced by the credit situation either here or in their nearer markets. Conditions in Norway, which have been depressed for a long time, beginning in 1920, are showing marked improvement, and the country is on a sounder basis, although a number of obstacles remain. Some municipalities are facing difficulties, but in the main the contraction of new debts has ceased and a good beginning has been made in the clearing up of old engagements. Public administration of banks is now practically at an end, since a number of institutions so controlled have been liquidated and others reorganized. Spanish pesetas are again sharply down, owing to the many unfavorable reports coming from Spain despite a wall of censorship. Nothing is heard in the market of the workings of the foreign exchange committee in Madrid. Pesetas have been sold heavily this week in nearly all markets.

Bankers' sight on Amsterdam finished on Friday at 40.03¼, against 40.03 on Thursday of last week; cable transfers at 40.05¼, against 40.05, and commercial sight bills at 40.00, against 39.99. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.65½, and cable transfers at 26.67, against 26.65 and 26.66½. Checks on Sweden closed at 26.71, and cable transfers at 26.72½, against 26.71½ and 26.73, while checks on Norway finished at 26.66 and cable transfers at 26.67½, against 26.65½ and 26.67. Spanish pesetas closed at 15.29 for checks and 15.30 for cable transfers, which compares with 15.44 and 15.45 a week earlier.

The South American exchanges are little changed from the past few weeks. Quotations are for the most part nominal, although exchange on Buenos Aires has been slightly more active. The improvement in the peso is due in large measure to the cessation of the strike of dock workers and chauffeurs. If labor troubles are not resumed exchange on Buenos Aires should firm up steadily from now on, as the export season is well under way and is expected to be more prosperous than ever. Argentine paper pesos closed on Friday at 42.08 for checks, as compared with 42.08 on Thursday of last week, and at 42.13 for cable transfers, against 42.13. Brazilian milreis finished at 11.87 for checks and at 11.90 for cable transfers, against 11.90 and 11.93. 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 reflected the renewed difficulties among the Chinese war lords and the possibility of further impediments to good feeling between Japan and China. The Chinese exchanges are slightly higher as a result of fractional improvement in silver prices, but there seems to have been no marked increase in Chinese takings of silver.

Japanese yen have been noticeably depressed. The situation with regard to yen exchange has reached a point where it is thought that official support will be required. Such support will probably take the form of the sale of sterling and dollar bills. During the past week considerable sales of sterling bills were reported from Japanese sources. It is certain that Japan will not permit the export of gold in order to effect an improvement in yen exchange. Gold holdings of the Government are approximately 1,190,-000,000 yen, of which 108,000,000 yen are held abroad. Japanese bankers are confronted with a difficult situation. Due to industrial depression, money in Tokio is extremely cheap and large amounts are finding their way to New York and London, where rates are attractive. This, of course, results in depression of yen exchange at a time when it was hoped to keep the rate strong for stabilization purposes. For the first few days in January yen were quoted around 46. The average price this week was around 44.89, which compares with normal par of 49.85. Closing quotations for yen checks Friday were 44¾@44⅞, against 45⅛@45⅜ on Thursday of last week. Hong Kong closed at 48⅞@49¼, against 48.65@48⅞; Shanghai at 62½@62 11-16, against 61⅞@62⅛; Manila at 49¾, against 49¾; Singapore at 56½@56 9-16, against 56⅜@56 9-16; 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. 23 1929 to MAR. 1 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York, Value in United States Money.*					
	Feb. 23.	*Feb. 25.*	*Feb. 26.*	*Feb. 27.*	*Feb. 28.*	*Mar. 1.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140546	.140518	.140602	.140532	.140513	.140526
Belgium, belga	.138873	.138871	.138905	.138895	.138876	.138878
Bulgaria, lev	.007198	.007193	.007213	.007209	.007222	.007222
Czechoslovakia, krone	.029636	.029636	.029625	.029613	.029612	.029612
Denmark, krone	.266637	.266626	.266631	.266618	.266607	.266590
England, pound sterling	4.852760	4.852773	4.852434	4.852812	4.852514	4.852288
Finland, markka	.025169	.025168	.025168	.025168	.025167	.025172
France, franc	.039049	.039064	.039065	.039058	.039051	.039054
Germany, reichsmark	.237327	.237325	.237301	.237275	.237273	.237267
Greece, drachma	.012916	.012916	.012917	.012916	.012918	.012911
Holland, guilder	.400469	.400521	.400540	.400509	.400473	.400474
Hungary, pengo	.174278	.174253	.174246	.174285	.174256	.174256
Italy, lira	.052377	.052368	.052361	.052361	.052363	.052372
Norway, krone	.266636	.266646	.266632	.266642	.266647	.266639
Poland, zloty	.112137	.111963	.111968	.111955	.111859	.111968
Portugal, escudo	.044120	.044020	.044120	.044060	.044080	.044120
Rumania, leu	.005980	.005975	.005979	.005977	.005971	.005965
Spain, peseta	.154336	.153786	.154000	.152542	.151700	.152745
Sweden, krona	.267215	.267207	.267205	.267195	.267210	.267178
Switzerland, franc	.192303	.192304	.192313	.192313	.192304	.192304
Yugoslavia, dinar	.017570	.017568	.017570	.017567	.017569	.017567
ASIA—						
China—						
Cheloo tael	636666	.643750	.645833	.645208	.642083	.647291
Hankow tael	.632500	.636875	.639062	.637656	.638750	.640156
Shang tael	.618571	.621071	.623000	.621964	.624107	.623839
Tientsin tael	.652083	.655833	.658333	.657708	.657916	.660208
Hong Kong dollar	.485446	.486428	.489160	.488035	.489196	.488767
Mexican dollar	.444250	.446750	.449000	.448500	.448000	.449000
Tientsin or Peiyang dollar	.445000	.447916	.449583	.448750	.449166	.449583
Yuan dollar	.440000	.444583	.446250	.445416	.445833	.446250
India, rupee	.364145	.363575	.363743	.363635	.363592	.363635
Japan, yen	.450628	.449687	.449605	.449000	.448962	.448078
Singapore(S.S.)dollar	.559791	.561125	.561125	.561041	.561125	.561041
NORTH AMER.—						
Canada, dollar	.995810	.995927	.995095	.995004	.994913	.994724
Cuba, peso	1.000466	1.000528	1.000468	1.000557	1.000526	1.000526
Mexico, peso	.483500	.484133	.484333	.485166	.484800	.484400
Newfoundland, dollar	.993153	.993325	.992343	.992468	.992375	.992056
SOUTH AMER.—						
Argentina, peso(gold)	.956261	.956468	.956403	.956348	.956325	.956492
Brazil, milreis	.119086	.119070	.119113	.119052	.119015	.118920
Chile, peso	.120505	.120338	.120502	.120605	.120603	.120601
Uruguay, peso	1.024744	1.024738	1.024533	1.024783	1.024188	1.023728
Colombia, peso	.970900	.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. 23.	*Monday, Feb. 25.*	*Tuesday, Feb. 26.*	*Wednesday Feb. 27.*	*Thursd'y, Feb. 28.*	*Friday, Mar. 1.*	*Aggregate for Week.*
$	$	$	$	$	$	$
137,000,000	112,000,000	124,000,000	153,000,000	174,000,000	176,000,000	Cr. 876,000,000

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 Uork 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—	*February 28 1929.*			*March 1 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver*	*Total.*
	£	£	£	£	£	£
England	151,255,517	--------	151,255,517	157,249,908	--------	157,249,908
France a	179,989,868	(d)	179,989,868	221,753,269	13,717,023	235,470,292
Germany b	136,448,100	c994,600	137,442,700	90,136,550	994,600	91,131,150
Spain	102,372,000	28,283,000	130,655,000	104,305,000	27,816,000	132,121,000
Italy	54,640,000	--------	54,640,000	49,288,000	--------	49,288,000
Netherl'ds	36,213,000	1,854,000	38,067,000	36,268,000	2,291,000	38,559,000
Nat'l Belg.	25,888,000	1,268,000	27,156,000	21,217,000	1,243,000	22,460,000
Switzerl'd	19,281,000	1,819,000	21,100,000	17,307,000	2,526,000	19,833,000
Sweden	13,090,000	--------	13,090,000	12,968,000	--------	12,968,000
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	736,931,485	34,686,600	771,618,085	728,781,727	49,228,623	778,010,350
Prev. week	731,144,680	34,717,600	765,862,280	729,467,882	49,177,623	778,645,505

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 1[illegible]2 d Silver is now reported at only a trifling sum.

The Testing of Parliamentary Government in Europe.

Those who feel that parliamentary government, in spite of its shortcomings here or there, is still the best form of government that has yet been devised for a democratic State, may well find themselves concerned at the strains and stresses to which parliamentary institutions are being subjected in Europe. Italy has virtually abolished parliamentary government altogether, and the Parliament which is shortly to be elected in that country will bear little resemblance to the body which it will replace. The dictatorship of Primo de Rivera in Spain, at the moment apparently hanging in the balance, has effectually interrupted the normal development of constitutional government there, and given the country an administration more nearly akin to that of Italy. In Jugoslavia a supreme legislative council, created by royal decree on Feb. 18, has taken the place of the Parliament which the recent establishment of a dictatorship abolished, while in Poland pronounced opposition has developed to a proposed new Constitution which would give to the President of the Republic virtually dictatorial powers. Party instability in France has lately put the Poincare Government in jeopardy, and there have been repeated reports that M. Poincare would before long resign. Now, within a few days, comes a party quarrel in Germany so serious as to lead Foreign Minister Stresemann to pronounce parliamentary government in that country a caricature, and to warn the nation that unless the situation is speedily remedied, Germany may have a dictatorship.

The German situation is particularly interesting because of the widespread impression that the government of the Reich, thanks in large part to the conservative and dignified course of President von Hindenburg, had become so firmly established that no fundamental change, especially in the direction of a dictatorship or a possible revival of the monarchy, was seriously to be apprehended. It is the party situation that has worked mischief. Of the thirty parties that put candidates in the field in the election of May 20, 1928, not less than fourteen won seats in the Reichstag. The 490 members of the present Reichstag comprise 152 Socialists, 73 Nationalists, 61 Catholic Centrists, 54 Communists, 45 People's Party, 25 Democrats, 23 Economic League, 17 Bavarian People's Party, 13 Christian Nationalist Peasants, 12 Fascists, 8 German Peasants, 3 Land League, 2 People's Rights, and 2 Saxon Peasants. Under such circumstances, a coalition Government has been the only thing possible, and the Mueller Ministry, made up principally of members drawn from the Socialist, People's, Centrist, Democratic, and Bavarian People's parties, has been popularly known as the "Ministry of Personages".

On Feb. 7 the Centrists, the third largest group in point of numbers in the Reichstag, withdrew from the Ministry their only representative in that body, the Minister of Transportation, with the object, it was said, of thereby resuming for the party "its prewar position of holding the balance of power between the Government and the Opposition" and dictating the composition of the Ministry as between the Right and the Left. The party further demanded three places in the Ministry instead of one. On Feb. 15 former Chancellor Wirth, leader of the Left wing of the Centrist Party and a member of the Reichstag, created a sensation by publishing in his newspaper, the "Deutsche Republik," a signed article in which he declared that "the political situation is so tangled and poisoned that one can understand if certain circles characterize our parliamentary system as thoroughly degenerate and about ready for death. This cannot go on any longer or else we shall see that, as liberalism ended in Italy with fascism, so will German democracy end with a dictatorship. I doubt if even that thunderclap would now have a purifying effect on this fetid atmosphere". The burden of Dr. Wirth's argument was that the three republican parties, the Democrats, Centrists and Social Democrats, should unite. As he himself represents the section of the Centrists which is opposed to the Nationalists, the party which has clamored for the restoration of the monarchy, his vision of a possible dictatorship did not, of course, imply support for Nationalist aspirations. Indeed, he declared in his article that he could see "real danger to the existence of the democratic system only in the never-ceasing quarrels among the republican parties themselves".

The echoes of Dr. Wirth's warning had not died away when, on Tuesday of this week, Foreign Minister Stresemann pressed the same points upon the People's Party, the party which he represents in the Ministry. Speaking at a meeting of the Central Executive Committee of the party, Dr. Stresemann said: "We stand today in the presence of a crisis of parliamentarism and not of a mere Cabinet crisis. This crisis has two causes: first, the caricature which has been made of the parliamentary system in Germany, and, second, the absolutely wrong stand taken by Parliament toward the nation. The resignation of the Reich Government does not enter into consideration. Our experts in Paris who know that their eventual engagements must be approved by the Government and the Parliament would be deprived of their moral support if, at a time when making decisions involving the generations to come, they saw the Furor Teutonicus of party passion in Germany consuming itself in the overthrow of a Ministry. I hold it to be the duty of the men who stand at the helm to remain at their places even if the waves break over the ship and the crew is inclined to mutiny. . . . There are whisperings throughout the country of illegal efforts to replace the Constitution by a dictatorship. . . . There is nobody who can be so senseless as to think that a man like President von Hindenburg would demean himself so far as to violate the Constitution. But we must come to reform through a parliamentary government by demanding that power and party spirit find their limits. Parliament must recollect its responsibility to the whole German nation".

The immediate response to Dr. Stresemann's appeal was not encouraging. The Central Executive Committee adopted a resolution to the effect that the People's Party would give its support to a coalition Government, but the resolution itself was not clear, and an attempt on Wednesday to clarify it was met by the refusal of the Centrists to work with the People's Party unless the latter withdrew its opposition to certain features of the budget, and by the further refusal of the Centrists to take part in a conference of the Socialists, Centrists, Democrats and People's Party, the four parties without whose support a working coalition could not be formed. If, as has since been reported, Chancellor Mueller has declared that the party that disrupts the Ministry must take full responsibility for its action, the challenge may have a clarifying effect on the situation.

It would be easy to over-estimate as well as to under-estimate the German crisis. No country is likely to pass under a dictatorship unless there is at hand a dictator able and willing to lead, and Dr. Stresemann was probably well within the truth in asserting that President von Hindenburg was the last man in Germany from whom any disregard of the Constitution was to be expected. The President of the Reich is a great soldier, accustomed to obey orders as well as to give them, and nothing short of an open revolution, one may feel sure, would induce him to set the Constitution at one side and govern as a dictator. What is more, the leaders of the so-called "Steel Helmets", the group that champions the monarchist cause, are reported to have assured President von Hindenburg that they desire only to reform the Constitution, not to overthrow it. Nevertheless, the crisis points to a serious defect in the German parliamentary system similar to that which is vexing the course of the Poincare Government in France. The great multiplicity of parties which obtains in both countries, while it commonly makes inevitable a coalition Ministry, keeps such a coalition in constant jeopardy by the danger of withdrawing party support, at the same time that the right which both German and French parties assert to recall their representatives from a Cabinet may at any time call a halt to legislation and put foreign relations in danger. Government by parties there presumably must be, and parties themselves will reflect the divisions in public opinion, but Dr. Stresemann was on solid ground in declaring that the first duty of a party is to the nation, and that unless parties and party leaders subordinate their ambitions and caprices to the welfare of the State, the parliamentary system itself is gravely menaced.

Every such crisis as has appeared in Germany is, of course, aggravated by circumstances, as well as by the appearance of any other incidents that arouse suspicion or discontent. Press dispatches from Paris indicate that the committee of experts which is engaged in framing a reparations settlement has been made aware of the political considerations that will have to be taken into account in drawing up a plan, and that the pressure of France against any considerable reductions in the annuities which Germany shall pay has been making itself felt. It is peculiarly unfortunate for the German delegates, anxious, quite properly, to make as good a showing for leniency as they can, to be threatened with a Cabinet upset at Berlin and doubt about the ability or willingness of the German Government to carry out such agreements as the German delegates may make. The publication on Sunday of the alleged provisions of a secret treaty of alliance directed against Germany, said to have been concluded by France and Belgium in 1920 and further interpreted by the French and Belgian General Staffs in 1927, has caused widespread suspicion and irritation in Germany and made a profound impression elsewhere in Europe. The existence of such a treaty has been formally denied by the French and Belgian Governments, and in the absence of further evidence the denials, must, of course, be accepted for whatever they may be worth, but the revelation of the secret naval understanding between Great Britain and France last summer has not been forgotten, and the allegation of a secret Franco-Belgian treaty will leave a bad taste on both sides of the Rhine.

It is not yet time to despair of parliamentary government in Europe. The tradition of representative institutions, given practical effect through parliamentary forms, is too deeply rooted to be easily destroyed. No dictatorship that now exists in Europe has been long enough in power to show beyond cavil that it will be permanent, nor has Italian fascism, the most successful thus far of all the arbitrary systems that have been set up, proved conclusively its ability to insure the political education and sense of responsibility among the people which a free State unquestionably demands. If parliamentary government is not to be overborne, however, it must work, and when a responsible Minister of a great State can declare that the governmental system which he serves has become a caricature, and that unless remedies are promptly applied constitutional government will give way to a dictatorship, it is clear that the system is working badly. It is such a situation that the German nation, and to an almost equal degree the French nation, seems called upon to correct.

The Nation's Part in the Inauguration.

The inauguration of a President is much more than a spectacle. Always there is nation-wide expectancy, and, whichever political party has triumphed, large confidence in the continuance of existing conditions. We are an optimistic people; party strife is for the hour in abeyance, and the country will of course go forward.

The fact that both Presidents, the old and the new, belong to the same party, minimizes for the hour party controversy, and the country is free to rejoice in what it knows of the two men. In a fine sense both belong to the people and in spirit and character are recognized as representing much that is best and all that is characteristic of the American people as that has been shown in their past and is believed to be true of both to-day. Mr. Coolidge's record is complete. It has been so simple and direct, so sincere and devoid of self in his devotion to the public welfare, so intelligent and thoughtful while open to every wider view or new situation, and all the time so in touch and eager to be "understanded of the people," that there is no need to do more than to join in the heartfelt admiration with which he is everywhere regarded to-day. Mr. Hoover's character is so like Mr. Coolidge's in its strength and simplicity, and so well known, and his wide and varied experience so exceptional and distinguished, that it is enough to note that the heart of the people is at rest, and in the best sense all are expectant, as he enters upon his great office.

There is opportunity, therefore, to look abroad upon the nation and see how truly we are one people, having a definite national spirit, ever capable of responding to a common impulse. That may come in any direction. We have seen it calling for national self-control and more than once for great sacrifice; it has its place in hours of privilege and opportunity, when responsibility is correspondingly great and the future is unknown. That spirit we well know; it is the buoyant, expectant, and courageous attitude in which we survey the nation's course. We are putting democracy to the proof in the form of a representative government based on a written Constitution as its permanent charter and guide, maintained now for a century and a half in a form and with an effectiveness for which there is no duplicate in the history of any other great people. We have made our own government; is it any wonder that it has made us?

Should anyone doubt as to the reality or endurance of this creation, he has only to recall the impressions of any intelligent foreigner. Andre Maurois, the brilliant French writer, said to his countrymen on his return from a recent visit here, urging them to visit us: "You will return from your journey with greater confidence in life, happier because thenceforth you will know that the human race possesses over there, still intact, a vast reservoir of benevolence and youth."

Furthermore, as to the source and strength of this American spirit and our distinctive national history, we need to keep in mind that it is born of our past and rooted in it. It was brought here by our English ancestors in the 17th century and it expressed itself in our institutions and our history. Mons. Maurois again bears witness. He says: "Do not think that country has no past, no traditions, or has existed for only two centuries; the colonists who created it brought with them the entire past of the white race. At almost every step historical monuments will be pointed out to you. Near-by they showed me places connected with the War of Independence, and the memories of the Civil War of 60 years ago are as fresh as our memories of the War of 1914. Go to the Metropolitan Museum and look at their reconstructed 18th century domestic interiors and you will perceive that this is not the art of a primitive civilization. Washington was an Anglo-Saxon gentleman."

Take what view of this one may, it must be recognized that no great civilization, even that of Greece, sprang out of the ground, or like Minerva, armed cap-a-pie out of the brain of Jove. Our Henry Osborn Taylor in his "Human Values and Verities," has pointed out that "the progress of the Greek genius lay in its constant use of the past, taking up its contents into the swiftly moving present." In the abundance of our resources, and our exhilaration over the achievements of the last Administration as it passes into the hands of the new one, with its consequently even greater opportunity, let us not forget that after all it is a trust; and the real question before the country is not what new power the nation has attained, but how ready it is to undertake the care and the worthy use of that which has been committed to it.

In all this the human factor is of course the important one. All are eager to discern and weigh that in President Hoover. The country early came to understand and count upon it in President Coolidge. They have every reason to believe that it will not be lacking in his successor. But the real question is: What of the nation? Can it be counted on? Is it searching its own heart? We all want peace and what it stands for; are we ready to meet the conditions? Not the President, nor even Congress, can ensure it, nor readily destroy it. It is in the temper and the hands of the people. They desire it, and there is a method of its attainment. That underlies all the interest and excitement of the inauguration. It will be uppermost in the mind of the new Administration, who will keenly feel their dependence upon what we have called the mind of the nation, that is, before all else, the intelligent understanding of the people. What then is the method of peace? The officers of State may know at least the means of securing it; and its underlying conditions may well be set forth for all.

Of the agencies for peace there is specifically a considerable group; primarily the League of Nations with its Council, its permanent Secretariat, and its various Commissions and Boards of Arbitration. Then there is the World Court, and the long list of special treaties pledging various groups of States to keeping the peace. Besides intervening effectively to arrest certain aggressive steps toward war, it has in many ways contributed by its representatives to restoring interrupted relations and also to advancing greatly the internal reconstruction of States that had suffered beyond their powers of recovery because of the war. While for various reasons we have not joined the League, we have at times participated helpfully, either officially or by the action of individual citizens having special knowledge or influence in Conferences or cases in which the League was interested, with the general result that while discussion still continues over many attempts at definition of terms, movements toward securing peace in many ways, leading up to the Kellogg Pact and the appointment of Mr. Hughes to the Permanent Court of International Justice, the line of future growth into settled peace has gained definiteness.

There is no likelihood that war will again be inaugurated by the ambition of rulers or the schemes of contending diplomatists. The one danger lies in the animosities growing out of unsettled economic conditions. When it is remembered that the war created seven new States, each a national unit with its special individual interests and rivalries, and the immediate setting up of customs officers and trade barriers along the line of its share of the 7,000 miles of new frontiers, where the impulse of one and all is to protect itself by restricted business with its neighbors, while its Government proceeds to take away the freedom of its people in ordering their own lives, their industries, and their business, at once there arises antagonism with neighbors whose advantages they may not share. Imagine what the condition with us would be if the States of the Union were permitted to bar their doors against intercourse with one another. We live in peace, we remain one people, because all share the ever-growing means of intercourse, of trade and transportation, and everyone is free to do as he will and co-operate with any in sharing common advantages of industry or of life.

This is both the root and the fruit of a national spirit of which we are proud. It recognizes the community of humanity and the interdependence of all. It would share with all and profit at the expense of none. It would seek the peace and prosperity of all. The feelings stirred in the inauguration which is so full of promise spring from a kindling in the American heart of a renewed faith in men, a new courage to face life as it unfolds, and a new stirring of that spirit of adventure in which the foundations of the nation were laid, which characterized its prolonged task of peopling the continent and has always renewed its steadfast purpose and its patriotism in the crises through which again and again it has passed. As a nation in the inauguration, it acknowledges its dependence and declares its faith in God.

Electrification of Railroads.

The vast improvements, through electrification, projected by the Pennsylvania and New York Central lines, running in cost into hundreds of millions of dollars, is a matter of grave importance to the people as well as to the roads. The people pay the "freight"; and the freight pays for the improvements. The first consideration that comes into view is the cause for these large and radical changes. Locomotives have grown larger and trains longer. Their operation is at a peak of efficiency not believed possible ten years ago. There is no real dearth in moving the traffic of the country. Loadings are heavier than ever before on the average, and speed of movement is greater.

As to actual transportation of produce and passengers, there is no delay or deficit. It is conceded the roads as a whole are now at the top of their operating management. Why then this tremendous transformation? Why these expenditures at a time when the A-1 roads are not earning the quotas allowed by law? The question brings up considerations that are broad and far-reaching. Thirty or forty billions of invested capital cannot allow itself to be superseded by other means and methods of transportation. It cannot be allowed to become old-fashioned, out-of-date, inefficient to meet the normal demands of the public. That is not the law of free business enterprise. The people, regardless of cost, demand that all industry keep up with the times—yet they ask in their own behalf the cheapest and best service.

Changing the motive power of a railroad cannot be done in a day or a year. Many things must be considered. Electricity itself is an unknown quantity. Water power is rapidly developing. The nature of the current to be used is a present quandary. So that years must elapse before these changes can be effected, with the possibility that in the meantime revolutionary modifications in this form of motive power may occur. All this spells expense. And it would seem that, since present machinery is adequate, the destruction of perfectly serviceable material will be compulsory and costly. But what is adequate to-day will be inadequate tomorrow. The already congested East is filling up rapidly. It is possible to estimate, with some accuracy, the population of this territory ten and twenty years hence. Not only are the cities growing by enormous increases, but the manufacturing of the section is enlarging and increasing rapidly, with the lure of foreign trade in the near future. If the roads are to meet these demands, they must double their tracks, or quadruple them, and they must put on more rolling stock. What kind shall it be? Mr. Edison says there is no need for alarm over coal for steam. He does not place water power for the generation of current very high in the scale. But if electricity is to become the dominant power of the future, railroad machinery must be made to fit. And yet there is the chance that some new discovery will render useless these new improvements before they are finished. Every one remembers how the trolleys drove out the cables before they were even fairly tried out. Still, to repeat again, the railroads must not only keep up, but they must compete with all comers.

And the competition is already here—motor trucks, passenger automobiles, and aeroplanes. The trucks and autos are making inroads that are perceptible. They are running on tracks on concrete roads built at the public expense and maintained in the same way. They have the slight advantage of delivering their loads at the door. The building of public highways is forging ahead in most of the States of the union. There is no restriction on parallel lines in protection of the vested rights of the railroads. Wrong as it seems in principle, it is a fact that must be reckoned with. What will help the railroads unless they hel pthemselves? As to airplane routes, there are some combinations with the roads in cross-continent lines, but it is too early to estimate the success or growth of this innovation. On the other side, to offset these losses, as the years pass there will be more freight and passengers to haul—this increase in "business" is inevitable, and though there is competition by these new agencies, they cannot take it all. The time will not soon come, if ever, when heavy long-distance freight will be carried in the air. Yet these innovations are growing apace, and in so far as they succeed, they are against the even prosperity of the roads. And this brings us to a consideration, part of fact, part of sentiment.

As a people, we are enamored of what we call "progress." And we have become abject worshippers at the shrine of a get-rich-quick method of life and industry we call "prosperity." We might illustrate it by saying "the new cars (autos) arrive, let the old cars go." This seething ambition permeates all business. It is a sentiment that drives the whole machine of industry and trade ahead at a reckless pace. No sooner has one new thing been perfected and marketed than another is put out to take its place. A financier has said we are actually growing poorer rather than richer because we destroy good serviceable working machinery of a greater value than that with which we supplant it. This condition is nothing short of a craze. And the people (who pay the freight), what do the people care? They want to live while they live, for to-morrow they die. Every new marvel, like the movie, radio, telephotograph, is like a toy to a child. To perdition with expenses just so we can have what no one ever had before. Continue to ride in a Pullman when a splendid upholstered autobus will take you over the same route in equal time! Well, two hundred and fifty-thousand miles of steel rail tracks, costing billions, are worth preserving but who cares? And so it goes in everything. We have no economic collective sense of thrift. We are rushing ahead without guide and without thought. Only look! What progress! What prosperity! The richest, best country on earth!

Progress will go on and on. But in these days of analysis and appraisal, ought there not to be a new conception of progress? Just because some genius turns out a new machine must it be bought before it can be paid for, or used before it is needed, or put in the place of another that is yet giving good service? It is perhaps inevitable that electricity will supplant steam as the motive power of railroads. It has advantages. But likewise, there is discontent with freight rates that will not cease. There are under way great consolidations of systems that must prove their worth by actual trial. There is this growing competition the effect of which cannot now be gauged. Are the people willing to pay and pay and pay? Have they no respect for the good management which is now the pride of the largest domestic trade among the nations of earth? Is it foolish to think that the combined patronage of these multiple roads should announce a willingness to sustain them as they are before demanding of them new capital outlays, no matter how meritorious?

Local Discount Markets—Uniform Buying Rates by the Federal Reserve for Bankers' Acceptances.

[Editorial from New York "Journal of Commerce," Feb. 23.]

After a consultation of Reserve authorities, it has been decided to compel the interior banks of the Federal Reserve System to adopt a uniform minimum buying rate for acceptances which shall be applicable at all of the banks. The apparent object is to restore the leadership of the Federal Reserve Bank of New York, which has been badly broken in upon, and, of course, to confirm the control of the acceptance market by this bank. The attitude is in line with what has been done for some years past in attempting to force a uniform, or nearly uniform rate of discount upon the system, compelling those banks that did not like it to resort to an at least nominal compliance when they resisted. To-day we have only two rates of discount in the system, and it is quite likely that before long a single uniform rate will again be instituted. Practically from the beginning of the Reserve organization it has been desired to centralize the process of buying acceptances here in this city, and in order to compel such action, the desire has always been expressed to maintain a uniform rate and to have the interior banks buy in the New York market, and there alone.

This is an unfortunate situation and always has been. In the present instance, and with acceptance buying centralized in New York, the step now taken whereby the low-rate banks are directed to raise their rates, may be wise, or at all events inevitable. In general, however, the idea of a uniform rate situation is as absurd with respect to acceptances as it is with respect to member bank paper. The rate of interest is properly an outgrowth of local, industrial, financial and credit conditions. If we want a local discount market in any part of the country that market must be self-supporting, and must be able to maintain its own rates and to give its own customers access to credit or protection against excessive credit under the conditions which exist in the district.

Acceptance and other dealers have always been afraid that they would lose the business which came from the interior. They ought to lose it, since it belongs in the regions where it originates. Even at the present time, it is doubtful whether the emergency warrants what is being done.

Plan of Carter Glass to Get Rid of National Bank Notes.

Editorial from Boston News Bureau, Feb. 21 1929.

Senator Glass has been so conspicuous of late in senatorial comment upon Wall Street behavior in relation to the credit supply that some of his quieter activities have doubtless escaped general attention. Yet one at least of some new measures he has introduced may well draw considerable notice when much of the now animated discussion about Wall Street is forgotten.

It is a bill designed to achieve, by amending sections 7 and 18 of the Federal Reserve Act, two purposes obviously linked together beyond their inclusion in the same proposed statute. One is to give member banks a materially larger slice of reserve bank earnings; the other is to take away from national banks—which automatically are member banks—their present power to issue national bank notes.

The Senator had earlier filed a bill taking a smaller step toward the first of these two objects, in proposing to raise the dividend rate on reserve bank stock from 6% to 8%. This is now discarded for a more elaborate and prospectively more generous division.

After the now prevailing 6% dividend 25% of remaining net earnings would be paid Uncle Sam as franchise tax; another 25% paid into reserve banks surplus until it reached 100% of the stock, whereupon it would go to franchise tax; and all the remaining 50% be paid stockholders (member banks) pro rata at end of the year starting with 1929. The way reserve bank earnings have been running, a very liberal margin above 6% should result.

But linked with this is the provision for calling on July 1 1930, the 2% consols of 1900 and the 2% Panama Canal bonds dating from 1902—the joint bond security for the nearly $700,000,000 national bank notes that have been outstanding.

In their place would be issued new 2% serial bonds with maturities of one to 10 years, "having circulation privilege only so far as Federal Reserve Banks are concerned." The reserve banks would have to buy these bonds in proportion to their capital and surplus, and might take out an equal amount of circulating notes from the Comptroller, as based thereupon, "of the same tenor and effect as national bank notes." It can be figured that reserve banks would find the operation profitable and were the maturities spread evenly over a decade—unless the act were later amended to provide for complete calling at some propitious time—the notes would be extinguished at the rate of a little less than $70,000,000 annually.

For many a year the existence of a government-bond-secured bank-note circulation has been criticized as an unscientific anomaly in our monetary structure. War and its aftermath deferred the attending to that job. Added as an influence for retention has been the attractiveness of such circulation to national banks, especially of smaller size, in view of the fairly sizeable profit attached and the presumed advertising prestige. Now these banks would be offered more than a quid pro quo, evidently calculated to more than outweigh any reluctance to forego the note privilege. A gradual note extinction is suggested under a unifying agency. And most member banks have long been yearning for a larger yield on their reserve bank stockholdings.

Consideration of such a proposal would naturally not come up before the next regular session—with the extra session earmarked for "farm relief" and tariff. Meanwhile this interesting offset of a gain and a waiver could be the subject of educational discussion. The method suggested seems flexible, ingenious and logical—which is more than could be said for the same distinguished Senator's less recent proposal to raise arbitrarily the reserve requirement on "time" deposits.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1928. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely, Dec. 31 1928. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, but the present Superintendent has returned to the old practice, and accordingly we once more have the figures for the closing day of the year—Dec. 31 1928.

As in the years immediately preceding, growth and expansion are the distinguishing characteristics of the results for 1928, only very greatly emphasized. The totals are of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. For the entire State aggregate resources now are close to $7,750,000,000, while the deposits run in the neighborhood of $6,250,000,000. Even in the case of New York City alone (the Greater New York), total resources stand roughly at $6,350,000,000 and deposits at over $5,000,000,000.

The further addition during 1928 in the case of the New York City companies (comparing Dec. 31 1928 with Nov. 15 1927) was no less than $1,591,615,752 in the resources and $1,228,298,704 in the deposits. For the entire State the further addition during the 13½ months in the aggregate resources was $1,754,903,069 and in the deposits $1,336,632,156. From these figures an idea will be gained of the magnitude of the operations of the trust companies in this City and State, and also their notable record of further expansion during the past year.

We wish again, however, to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or the one immediately preceding. As we have so frequently pointed out, mergers and consolidations have been the order of the day among the trust companies, the same as among the banking institutions generally, and such mergers and consolidations have involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State Bank, and in these instances, which of late years have become quite common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust Company of this city is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions, that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of yore was associated with the name of a trust company.

On occasions it happens that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National Bank category, and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Company again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption. In comparing our present figures therefore for Dec. 31 1928 with those for Nov. 15 1927, a period of 13½ months, the first step is to see what changes of the nature indicated occurred during that period. What is in prospect for 1929 is made evident from the action this very week of the Guaranty Trust Company in arranging to absorb the National Bank of Commerce of this city after the latter has increased its capital stock from the present amount of $25,000,000 to $30,000,000. The National Bank of Commerce in its statement as of Dec. 31 1928, under the call of the Comptroller of the Currency, showed deposits of $672,943,890 and aggregate resources of $934,302,599. It accordingly follows that the Trust Company totals at the end of 1929 will be enormously further swollen as the result of this one merger alone of a large banking institution with a trust company, the Guaranty Trust Company intending to retain its trust company charter. At the same time the air is full of rumors of still other absorptions and mergers to come.

For the 13½ months, however, under consideration from Nov. 15 1927 to Dec. 31 1928, it happens that the additions to the trust company totals by reason of the taking over of ordinary mercantile banks have been less numerous and less important than in most other recent years. Still there have been some additions of that kind and they should have mention here, because two or three of them are far from being inconsequential. On Jan. 10 1928 the Bank of Coney Island was merged in the Brooklyn Trust Company. This bank Nov. 15 1927 reported deposits of $5,101,000. On Jan. 21 1928 the Inter-State Trust Company, which in 1927 had figured in a number of mergers, absorbed also the Hamilton National Bank which on Dec. 31 1927 had shown deposits of $16,778,400. The consolidation of the Terminal Trust Company with the International Germanic Trust, ratified by the stockholders of the two institutions on Jan. 25 1928, need only be mentioned in passing, since this involved no change from the banking category to the trust company list or vice versa. On Aug. 4 1928 the Windsor Bank of this city was merged with the Banco di Sicilia Trust Company, also of this city, which later became the Bank of Sicily Trust Co. The Windsor Bank on June 30 1928 reported $100,000 capital, $484,300 deposits, with aggregate resources of $666,300. On August 25 1928 the Banca Commerciale Italiana Trust Company of this city absorbed the private banking firm of Di Sesa & Di Sesa. On June 11 1928 the Harlem Bank of Commerce and the Atlantic State Bank merged under the name of the City Trust Company, and the latter accordingly entered the trust company list. For Dec. 31 1928, the City Trust Company shows $1,225,000 capital, $1,067,150 surplus and $7,481,860 deposits, with aggregate resources of $10,292,494. On Dec. 21 1928, the Seventh National Bank was merged in the Municipal Bank & Trust. The Seventh National on Oct. 3 1928 reported $11,344,100 deposits and aggregate resources of $16,559,500.

There have also been some mergers which involved a change from the trust company list to the bank category. One instance of the kind in the period under review was the merger on May 21 1928 of the Central Mercantile Bank & Trust Co. with the Bank of United States under the title of the latter. The Central Mercantile Bank & Trust Co. on March 2 1928 showed $3,500,000 capital, $49,263,674 deposits and total resources of $59,079,086. This thus was an important deduction from the trust company totals. The State Bank of this city, however, on March 3 1928 changed its name to the State Bank & Trust Co. and thereby entered the trust company list. For Dec. 31 1928 this trust company shows $5,000,000 capital, $6,772,730 surplus, $109,362,944 deposits, with total resources of $125,173,799, offsetting once over the loss referred to from the elimination of the Central Mercantile Bank & Trust. Of course, some new trust companies have also been organized, adding their quota to the trust company totals. One of these is the Plaza Trust Co., which began business Dec. 5 1928 with $2,000,000 capital, and on Dec. 31 1928 showed aggregate resources of $6,994,000.

Increases in capital were fully as numerous and important, if not more so, than in previous years. In June the Guaranty Trust Co. increased its capital from $30,000,000 to $40,000,000; the same month the American Exchange Irving Trust increased from $32,000,000 to $40,000,000, the Bankers Trust from $20,000,000 to $25,000,000, the Manufacturers' Trust from $15,250,000 to $17,500,000, and the Pacific Coast Trust from $1,000,000 to $1,500,000. In July the Murray Hill Trust increased from $1,000,000 to $2,000,000. In January the Interstate

Trust Co. raised its capital from $3,800,000 to $5,175,000. In February the International Acceptance Trust raised from $500,000 to $1,000,000, and the International Germanic Trust from $3,000,000 to $4,000,000. In December the Municipal Bank & Trust, having absorbed the Seventh National Bank, increased from $4,000,000 to $5,000,000. The State Bank & Trust Co., mentioned above, has also arranged for an increase from $5,000,000 to $6,250,-000, but this had not gone into effect on Dec. 31 1928.

Outside of the Greater New York the changes in New York State are always less numerous and less important than here in New York City, and that was the case in 1928. The most of such changes add to the trust company totals, though an occasional one serves to diminish them. On Sept. 29 1928 the National Bank of Rochester merged with the Union Trust Co. of Rochester under the title of the latter. The National Bank of Rochester in its return for June 30 showed capital of $1,200,000, deposits of $19,546,717 and aggregate resources of $22,-777,070. Capital increases outside the Greater New York have not been absent, though of course not on the scale of those here at the financial centre. The Union Trust Co. of Rochester, before its absorption of the National Bank of Rochester, had increased its capital from $2,200,000 to $2,500,000 and, as a result of that event, increased further to $4,000,000. The Manufacturers' & Traders'-People's Trust Co. of Buffalo increased from $4,000,000 to $5,000,000, the County Trust Co. of White Plains from $300,000 to $500,000, the First Trust & Deposit Co. of Syracuse from $2,500,000 to $3,000,000, the Mount Vernon Trust Co. from $750,000 to $1,000,000 and the City Bank Trust Co. of Syracuse from $2,500,000 to $3,000,000.

There is one item in these trust company returns which has kept steadily rising in all recent years, notwithstanding the elimination of some important trust companies from the list in some of the years. We allude to the total of capital stock. For the Greater New York the total stood at $104,-700,000 on Nov. 12 1919, $116,983,300 Nov. 15 1920, $125,500,000 Nov. 15 1921, $127,600,000 Nov. 15 1922, $159,000,000 Nov. 15 1923, $163,000,000 Nov. 15 1924, $169,500,000 Nov. 14 1925, $193,050,000 Nov. 15 1926, $224,700,000 Nov. 15 1927 with a further jump now to $266,830,000. Dec. 31, 1928.

A better measure of the growth of the trust companies is furnished by the totals of the deposits. The amount of this item for the Greater New York, is now $5,037,683,910 Dec 31 1928. For Nov. 15 1927 the figure was $3,809,385,206 and for Nov. 15 1926 $3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of $63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss. In the case of the trust companies for the whole State, including the Greater New York, the Nov. 1925 aggregate, as it happened, was *not* less than the corresponding total for Nov. 1924, but rather somewhat larger, and here accordingly the increase for that period has been continuous, with the total for Dec. 31 1928 $6,211,295,841, against $4,874,663,685 Nov. 15 1927, $4,030,384,615 Nov. 15 1926, $3,767,251,862 Nov. 14 1925 and $3,743,655,185 on Nov. 15 1924.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always corresponds quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. As noted above, there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, as we have seen, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen, as already stated, to $3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to $2,968,206,137; on Nov. 15 1926 it moved up to $3,090,619,710, for Nov. 15 1927 it rose to $3,809,385,206, the exceptional extent of the increase being due to the taking over of such extensive amounts of banking business through the mergers enumerated above, while now for Dec. 31 1928, the total is up to 5,037,683,910. It is well enough to add, as we have on previous occasions, that had it not been for certain mergers which took several trust companies out of the trust company list, the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list at that time served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Co., which on Nov. 12 1919 had reported aggregate deposits of $76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of $25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over $101,000,000 of the $288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in Sept. 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits of the Bank of New York, which the previous December were reported at $52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between Nov. 1923 and Nov. 1922, tending to make the improvement in the trust company totals for that period of twelve months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of $89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923 showed total deposits of no less than $307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evened up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, outside the fold. Furthermore, in 1924 the Commercial Trust, which on March 20 1924 had deposits of $12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. In Jan. 1925 the Metropolitan Trust Co. was taken over by the Chatham & Phenix National Bank and also disappeared from the trust company list, while in 1926 the absorption of the People's Trust Co. of Brooklyn by the National City Bank of New York, took still another company out of the trust company group, as already stated.

On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately $30,000,000, and on Aug. 14 the Manufacturers

Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about $31,000,000. In 1925 the Manufacturers' Trust absorbed several other banks. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about $3,000,000 by the Hudson Trust Co., this latter being on July 9 1924 merged in the Empire Trust Co. And during 1926-7 the trust company totals were further enlarged, as already stated, by the merger on Dec. 11 1926 of the American Exchange-Pacific Bank with the Irving Bank & Trust Co. under the name of the American Exchange Irving Trust Co. The American Exchange-Pacific Nat. on June 30 1926, as already noted, had deposits of $223,216,200 and aggregate resources of $277,504,800. In 1927, also, as pointed out above, the Central Mercantile Bank which the previous November had deposits of $35,389,200 entered the trust company field by becoming the Central Mercantile Bank & Trust Co., and it also took over the Broadway Central with $6,974,700 deposits. Besides this, the Interstate Trust Co. in 1927 took over the Franklin Nat. Bank and the Bloomingdale Bros. Bank, and the Manufacturers' Trust Co. took over the Commonwealth Bank with deposits of $14,963,638 and the Standard Bank with deposits of $8,-255,628. In 1928 among other changes the Central Mercantile Bank & Trust, with $49,263,674 deposits, disappeared from the Trust Company list, having been absorbed by the Bank of United States, but on the other hand, the State Bank & Trust Co., with $109,362,944 deposits, constitutes a new addition to the list as already noted.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920 and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185, for Nov. 14 1925 stood at $3,-767,251,862, for Nov. 15 1926 increased to $4,030,384,615, for Nov. 15 1927 advanced to $4,874,663,685 and now for Dec. 31 1928, have taken a leap to $6,211,295,841.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. It should be understood, however, that the increase does not in its entirety reflect accumulation of surplus earnings. In part it has followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in the Greater New York stood at $485,139,692 Dec. 31 1928, against $346,909,297 Nov. 15 1927; $281,150,160 Nov. 15 1926; $237,865,765 Nov. 14 1925; $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Dec. 31 1928 is $581,394,018 against $424,247,856 Nov. 15 1927; $346,840,350 Nov. 15 1926; $288,624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

The trust companies are again engaged in borrowing on an increasing scale, this following no doubt from the absorption by consolidation of so many mercantile accounts. Three or four years ago they had only relatively small amounts of bills payable and rediscounts outstanding. In 1925 policy once more changed and in 1926 the change became still more pronounced. During the war period, when the trust companies, like the banks, were financing heavy purchases of U. S. Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1928 was $93,031,104 with rediscounts of $380,000. This compares with $24,922,495 of bills payable and $1,134,750 of rediscounts Nov. 15 1927; with $27,608,-314 bills payable and $400,000 of rediscounts on Nov. 15 1926; with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only $2,758,406 the total of the bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922, $35,631,000 Nov. 15 1921, $242,934,456 Nov. 15 1920 and $230,815,610 Nov. 12 1919. For the whole State the total of the two items Dec. 31 1928 was $133,336,624 against $44,576,786 Nov. 15 1927; $43,309,209 Nov. 15 1926; $42,876,978 Nov. 14 1925 and $10,488,998 Nov. 15 1924. The acceptances outstanding, too, are steadily increasing and amounted (for the whole State) to $402,809,136 Dec. 31 1928 against $285,189,377 Nov. 15 1927, $198,617,094 in 1926, $184,041,566 in 1925, $163,-450,398 in 1924, $147,329,908 in 1923 and $111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies and for 1928 show a further large expansion to a new high record. Such loans have always been a favorite form of investment with these institutions and the high interest rates obtainable for the same in 1928 made them still more inviting. For the Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,-386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, rose to $1,202,283,870 Nov. 15 1924; to $1,267,717,424 Nov. 14 1925; to $1,239,-113,920 Nov. 15 1926; to $1,511,817,492 Nov. 15 1927, and now, for Dec. 31 1928, have mounted to $2,026,737,277. For the whole State the amount is no less than $2,435,227,526, which compares with $1,813,150,860 Nov. 15 1927; with $1,-491,410,945 on Nov. 15 1926; with $1,470,452,312 in 1925, and $1,354,727,295 in 1924. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York for Dec. 31 1928, is reported at $1,064,089,284 against $955,-069,496 Nov. 15 1927; $726,280,962 Nov. 15 1926, $668,-845,396 Nov. 14 1925, $626,867,758 Nov. 15 1924, $620,-301,146 Nov. 15 1923, $448,204,530 Nov. 15 1922, $486,-467,500 Nov. 15 1921, $646,822,007 Nov. 15 1920 and $479,-327,753 Nov. 12 1919. For the whole State the amount stands at $1,378,006,520 Dec. 31 1928, against $1,240,097,-560 Nov. 15 1927; $998,111,748 in 1926, $880,261,088 in 1925 and $810,321,168 in 1924.

The stock and bond investments constitute the third largest item, but recent changes in that item have not been important. The aggregate for the companies in the Greater New York on Dec. 31 1928, was $766,245,114 against $735,902,221 Nov. 15 1927, $653,013,089 Nov. 15 1926, $639,092,695 Nov. 14 1925, $761,457,826 Nov. 15 1924, $578,844,733 Nov. 15 1923, $607,744,730 Nov. 15 1922, $480,806,007 Nov. 15 1921, $460,767,809 Nov. 15 1920 and $570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1928 is $1,063,311,071 against $1,054,028,580 Nov. 15 1927, $932,691,071 Nov. 15 1926, $921,557,895 Nov. 14 1925 and $1,037,185,829 Nov. 15 1924. The real estate held does not vary greatly from year to year and for the companies in Greater New York was $69,248,000 Dec. 31 1928 against $56,189,912 Nov. 15 1927, $42,440,287 Nov. 15 1926, $40,530,591 Nov. 14 1925, $46,500,246 Nov. 15 1924, $51,050,870 Nov. 15 1923, $48,900,549 Nov. 15 1922, $45,975,995 in Nov. 1921, $45,052,851 in Nov. 1920 and $44,703,110 in Nov. 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years has substantially increased, the total for Dec. 31 1928, for the trust companies of the Greater New York being $121,360,951 against $112,573,510 Nov. 15 1927, $117,296,925 in Nov. 1926, $89,053,572 in Nov. 1925, $76,177,295 in Nov. 1924, $73,340,713 in Nov. 1923, $55,660,301 in Nov. 1922, $60,374,001 in Nov. 1921, $58,694,686 in Nov. 1920 and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last four years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits, and other commercial banks. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York on Dec. 31 1928, $482,810,415 against $394,954,589 Nov. 15 1927, $321,400,741 on Nov. 15 1926, $321,196,215 Nov. 14 1925, $338,428,608 Nov. 15 1924, $260,735,096 Nov. 15 1923, $243,672,704 Nov. 15 1922, $234,304,212 in Nov. 1921, $196,965,929 in Nov. 1920 and $238,737,114 in Nov. 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" on Dec. 31 1928 were only $6,663,753 against $4,937,016 Nov. 15 1927; $4,026,528 Nov. 15 1926, $3,637,699 in November 1925, $3,493,095 in November 1924, $3,460,696 in November 1923, $4,000,736 in November 1922, $5,233,340 in November 1921, $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of the Greater New York reported $27,823,129 of "other currency authorized by the laws of the United States" on Dec. 31 1928, against $22,709,275 Nov. 15 1927, $20,031,065 in 1926, $23,823,016 in 1925, $18,279,919 in 1924, $23,795,804 in 1923, $17,851,658 in 1922, $17,704,536 in 1921, $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated no less than $1,089,128,075 Dec. 31 1928, which compares with $443,194,609 Nov. 15 1927, $294,989,498 Nov. 15 1926, $103,511,447 Nov. 14 1925, $141,416,538 Nov. 15 1924, $260,573,825 Nov. 15 1923, $164,352,748 Nov. 15 1922, $146,059,871 in 1921, $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1926 and 1928. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1926, Nov. 15 1927 and Dec. 31 1928. The remarkable feature in this comparison is that only three companies out of all those given fail to show for 1928 an increase as compared with 1927.

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Nov. 12* 1919.	*Nov. 15* 1921.	*Nov. 15* 1926.	*Nov. 15* 1927.	*Dec. 31* 1928.
	$	$	$	$	$
American m	9,082,733	15,448,676	44,673,139	53,536,350	64,586,300
Anglo-Sou. Amer. Tr 2	--------	--------	9,083,165	11,271,812	12,627,700
Bk of Athens Trust Co f	--------	--------	1,247,553	2,952,656	4,498,600
Banca Com Ital'a Tr. 3	--------	--------	8,615,727	11,723,877	18,276,100
Banco di Sicil Trust Co. 4	--------	--------	5,735,478	13,543,037	14,286,300
Bankers	317,536,146	280,452,276	380,050,522	469,109,339	585,642,400
Bank of N.Y. & Trust Co w	--------	--------	102,424,745	110,222,743	161,238,900
Bk of Europe Trust Co g	--------	--------	12,679,401	14,630,358	16,891,100
Cent Mercan Bank & Tr	--------	--------	--------	50,948,331	(5)
Central k Union Tr	211,438,902	193,635,185	250,186,789	286,522,621	297,398,100
City Trust Co (12)	--------	--------	--------	--------	7,481,900
Commercial	8,717,627	7,284,656	(c)	(c)	(c)
County Tr Co of N Y i	--------	--------	9,195,447	16,079,010	21,785,900
Empire	50,412,043	47,160,104	64,736,972	67,409,578	78,825,700
Equitable	234,016,518	206,458,795	384,054,794	408,575,946	530,843,900
Farmers Loan & Trust	166,688,021	134,064,853	146,058,966	157,324,958	191,282,400
Fidelity Tr 1	12,944,106	21,127,153	44,797,012	54,431,362	60,671,300
Fulton	9,312,365	8,814,322	14,893,635	18,061,095	17,046,800
Federation Bk & Tr j	--------	--------	16,250,065	17,937,102	18,364,000
Guaranty	725,510,455	430,834,259	518,815,530	609,963,521	836,505,800
Hudson	8,268,864	7,007,493	(d)	(d)	(d)
Am Exchange	76,278,950	(b)	355,782,903	574,573,141	732,029,300
Irving Tr	95,643,900	83,256,238			
Internat Acc Trust o	--------	--------	3,766,049	9,780,866	17,118,600
Internat Germanic Tr (6)	--------	--------	--------	3,608,989	13,679,300
Italian Disc't & Trust p	17,372,888	12,044,482	8,215,912	(p)	(p)
Interstate Trust x	--------	--------	4,089,213	25,370,363	48,760,100
Lawyers' Trust l Home	19,542,725	17,167,726	19,821,043	22,703,326	26,575,300
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	(n)	(n)	(n)
Murray Hill Trust Co. y	--------	--------	2,949,671	6,310,764	11,466,400
N Y Life Ins & Trust	23,483,727	24,962,284	(w)	(w)	(w)
New York	67,956,267	160,065,202	208,304,894	247,530,080	394,823,200
Pacific Coast Tr Co (7)	--------	--------	--------	6,217,475	23,156,400
Plaza Tr (9)	--------	--------	--------	--------	3,978,200
State Bank & Tr Co (11)	--------	--------	--------	--------	109,362,900
Terminal Tr Co	--------	--------	5,434,933	4,968,148	(q)
Times Square Trust Co. z	--------	--------	2,524,837	7,206,201	5,581,100
Title Gu. & T	33,070,973	34,305,535	44,516,288	48,451,107	51,884,800
Trust Co of N.A., NY	--------	--------	3,193,816	3,965,505	5,691,700
U.S. Mtg. & T	61,722,175	52,019,127	66,207,879	69,098,742	75,057,000
United States	49,639,976	52,119,108	46,776,350	64,833,926	72,235,800
Total a	2,280,534,271	1,860,219,001	2,785,095,458	3,468,889,315	4,530,628,500
Borough of Brooklyn.					
Brooklyn (8)	37,744,025	34,058,891	54,303,443	60,174,011	78,627,000
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	32,759,401	30,404,549	30,167,900
Manufact'rs-Citizens e	31,784,319	41,809,290	208,844,432	238,625,370	319,165,900
Midwood s	--------	1,308,694	9,616,976	11,291,961	12,584,100
Municipal Bk & TrCo (10)	--------	--------	--------	--------	66,509,500
People's	34,304,249	40,415,092	(h)	(h)	(h)
Total	162,552,800	140,861,341	305,524,252	340,495,891	507,054,400
Total Greater New York	2,443,087,071	2,001,080,342	3,090,619,710	3,809,385,206	5,037,682,900

a Corporation Trust included in total for all the years; had deposits of $975,200 on Dec. 31 1928.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co. and the National Butchers' & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept. 20 1926. American Exchange-Pacific Bank was merged on Dec. 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co.

c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.

d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank as of July 29 1927. Merger of the Capitol National Bank & Trust Co.; Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb. 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co.

h Merger of the Peoples Trust Co. with the National City Bank became effective at close of business June 26 1926.

i County Trust Co. of New York began business Feb. 23 1926.

j Formerly the Federation Bank of New York and began business in May 1923. Name changed to the Federation Bank & Trust Co. and began business as a trust company on April 15 1926.

k Central and Union consolidated June 18 1918.

l Lawyers Trust Co. began business Feb. 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.

n Metropolitan Trust Co. on March 1 1925 merged with Chatham & Phenix National Bank, under the title of the Chatham-Phenix National Bank & Trust Co.

o International Acceptance Securities & Trust Co. organized March 9 1926 and owned by the International Acceptance Bank, Inc. Name changed to International Acceptance Trust Co. on Jan. 5 1928.

p Italian Discount & Trust changed its name to the Discount National Bank and merged with the Bowery & East River National Bank as of Feb. 21 1927.

q Brotherhood of Loco. Eng. Co-Op. Trust Co. began business in 1923. Name changed to Terminal Trust Co. as of Sept. 1 1926. and consolidated with the International Germanic Trust Co. on Feb. 20 1928.

r Merged in Bank of America May 1 1920.

s Began business Sept. 1920.

t Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.

u Lincoln Trust merged in Mechanics & Metals National Bank July 1922.

v Mercantile Trust, which began business May 1 1917, merged in Seaboard National Bank April 1 1922.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros. Bank and merged with the Franklin National Bank. Merged on Jan. 21 1928 with Hamilton National Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926.

z Times Square Trust Co. began business on Oct. 5 1926.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926.

(2) Began businesss Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank. Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928.

(4) Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

(5) Formerly the Central Mercantile Bank and changed to the Central Mercantile Bank & Trust Co. on Dec. 17 1926. Absorbed the business of the Broadway Central Bank on Jan. 10 1927 and merged with the Bank of United States on May 21 1928 under title of the latter, taking it out of trust company list.

(6) Began business on Oct. 17 1927. (See Terminal Trust Co. above.)

(7) Began business on April 23 1927

(8) Acquired Bank of Coney Island on Jan. 10 1928.

(9) Began business Dec. 5 1928.

(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed Seventh National Bank on Dec. 21 1928.

(11) Formerly the State Bank. Name changed Mar. 3 1928.

(12) Harlem Bank of Commerce and Atlantic State Bank merged on June 11 1928 under the name of City Trust Co.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

In Boston one new company, the Lee, Higginson Trust Co., began business Jan. 2 1928, and one old company disappears from the record, the Liberty Trust Co. having been merged into the Beacon Trust Co. This leaves the number the same; viz., 17 in both years. Capital stock increases were made by several companies: The Beacon Trust Co. increased its capital from $1,500,000 to $3,000,000 to provide for the merger with Liberty Trust Co.; the Exchange Trust Co. increased from $1,250,000 to $1,500,000, and the United States Trust Co. from $1,000,000 to $2,-500,000. These, with the addition of the $500,000 capital of the new Lee, Higginson Trust Co., increases that item $3,000,000, or from $28,400,000 Dec. 31 1927 to $31,400,000 Dec. 31 1928.

Deposits have risen from $457,072,002 Dec. 31 1927 to $467,412,309 Dec. 31 1928, surplus and profits from $37,-537,669 Dec. 31 1927 to $42,541,775 Dec. 31 1928, and aggregate resources from $521,144,380 Dec. 31 1927 to $533,-453,314 Dec. 31 1928. Below is a comparison for the various items for the last 29 years:

BOSTON.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,061
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,155
Dec. 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,220
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,073
Dec. 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,945
Dec. 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec. 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,234
Dec. 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,208
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,530
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314

Changes in Philadelphia companies have, as usual, and for the reason stated below, been out of the ordinary. The tabulation below will show the many changes that have taken place in 1928. As stated on previous occasions, the more general use of the trust company in that city makes for greater changes than elsewhere. The number of companies has been diminished by two, there being 80 companies Dec. 31 1928 against 82 for Dec. 31 1927. Five new companies came into existence while seven old companies disappeared. With these changes and the increases the item of capital has risen from $74,735,750 Dec. 31 1927 to $77,808,900 Dec. 31 1928.

NEW COMPANIES.

Bank of Philadelphia & Trust Co	$2,300,000
City National Bank & Trust Co	1,125,000
Guardian Bank & Trust Co	300,000
North City Trust Co	300,000
Sonsitaly Bank & Trust Co	125,000

INCREASES IN CAPITAL.

Allegheny Title & Trust Co	from $632,400	to $997,100
Bankers Trust Co	from 2,875,000	to 3,075,000
Belmont Trust Co	from 250,000	to 375,000
Colonial Trust Co	from 1,875,000	to 2,500,000
Fairhill Trust Co	from 169,300	to 231,050
Frankford Trust Co	from 250,000	to 500,000
Franklin Trust Co	from 2,000,000	to 2,548,000
Haddington Title & Trust Co	from 125,000	to 150,000
Hamilton Trust Co	from 200,000	to 250,000
Holmesburg Trust Co	from 125,000	to 250,000
Integrity Trust Co	from 750,000	to 1,000,000
Manheim Trust Co	from 150,000	to 232,450
Manufacturers Title & Trust Co	from 266,000	to 267,750
Market Street Title & Trust Co	from 1,100,000	to 1,200,000
Mitten Men & Management Bank & Trust Co	from 3,428,810	to 3,500,000
Northeastern Title & Trust Co	from 200,000	to 400,000
Provident Trust Co	from 3,192,640	to 3,200,000
Richmond Trust Co	from 194,700	to 231,500
Security Title & Trust Co	from 151,800	to 536,450
Southwark Title & Trust Co	from 125,000	to 250,000
Wharton Title & Trust Co	from 160,500	to 200,000
William Penn Title & Trust Co	from 250,000	to 500,000

COMPANIES DISAPPEARING FROM THE LIST.

Chelton Trust Co. (consolidated with Guarantee Trust & Safe Deposit Co. and Tradesmens National Bank)	$400,000
Cobb's Creek Title & Trust Co. (merged with City National Bank & Trust Co	125,000
Commonwealth Title Ins. & Trust (consolidated with Provident Trust Co.)	1,500,000
Guarantee Trust & Safe Deposit Co. (consolidated with Chelton Trust Co. and Tradesmens National Bank)	1,000,000
Logan Bank & Trust Co. (merged into Bankers Trust Co.)	200,000
Oak Lane Trust Co. (consolidated with Broad Street National Bank)	750,000
Oxford Bank & Trust Co. (merged into Corn Exchange National Bank & Trust Co.)	500,000

Surplus and profits have increased from $150,738,418 Dec. 31 1927 to $172,946,116 Dec. 31 1928. Deposits have declined from $924,937,431 Dec. 31 1927 to $897,506,491 Dec. 31 1928. Aggregate resources are up from $1,163,-615,797 Dec. 31 1927 to $1,241,311,008 Dec. 31 1928. Following is a comparison for a series of years:

PHILADELPHIA.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec. 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008

The number of Baltimore companies remains the same, being 13 for both Dec. 31 1927 and Dec. 31 1928. An increase in the capital of the Union Trust Co. from $1,150,-000 to $1,500,000 accounts for the advance in the aggregate total of that item from $14,950,000 Dec. 31 1927 to $15,-300,000 Dec. 31 1928. Surplus and profits, however, have increased from $25,779,355 Dec. 31 1927 to $28,486,023 Dec. 31 1928. Deposits have fallen from $235,403,813 on Dec. 31 1927 to $227,720,059 Dec. 31 1928, and aggregate resources from $276,363,728 Dec. 31 1927 to $271,793,425 Dec. 31 1928. Following is a yearly record of the various items back to 1913:

BALTIMORE.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425

Quite a few changes have taken place in St. Louis institutions, the number appearing in our tabulation having been reduced from 22 Dec. 31 1927 to 21 Dec. 31 1928. Following are the changes in detail:

NEW COMPANIES.

Franklin-American Trust Co	$2,000,000
Lafayette-South Side Bank & Trust Co	2,150,000

COMPANIES DISAPPEARING FROM THE LIST.

American Trust Co. (consolidated with Franklin Bank)		$1,000,000
Farmers & Merchants Trust Co.	Consolidated, forming the South Side National Bank	400,000
South Side Trust Co		200,000

INCREASES IN CAPITAL.

Vandeventer Trust Co from $50,000 to $250,000

Surplus and profits of the St. Louis institutions have ncreased from $19,874,590 Dec. 31 1927 to $21,447,250 Dec. 31 1928. Deposits have increased from $202,893,571 Dec. 31 1927 to $245,452,552, while aggregate resources have risen from $238,902,733 Dec. 31 1927 to $298,258,498 Dec. 31 1928. Below is the comparison of the various items for a series of years:

ST. LOUIS.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,796,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498

* Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported *no* deposits on Dec. 31 1915, against $25,710,-275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915, against $36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 1, 1929.

Retail trade in the country districts has suffered more or less from rains and snows. In parts of the corn belt the weather has been milder and roads are in bad condition. This not only interferes with the movement of the corn crop, but with the movement of general trade. At the same time there is on the whole an increase in the jobbing trade for the spring, with cotton goods and silks leading features. There has been some advance in semi-finished and finished steel. A larger business has been done in automobile material. Copper has risen to 19¼c if not to 19½c on a spirited de-both home and foreign. Consumers have evidently been been anixous on both sides of the water. It appears to be another case of producers having overstayed their market, that is held off too long. Now they want quick deliveries as they bid up prices on themselves.

Wheat declined under the weight of enormous supplies competition from Argentina lask of export business, and a better crop outlook in the winter wheat belt of this country. To-day the influence of the enthusiastic and rising stock market was apparent in Chicago, encouraging the idea that bull markets in commodities emulating the example of the stock market may be more popular for the time. Besides worlds exports of 20,000,000 bushels a week to consuming markets can have no other meaning than that the world's consumption is enormous. And it may be worth while to keep an eye on Russia and the Ukraine for further symptoms of famine or semi-famine. Corn has latterly like wheat advanced. The farm feeding of corn has been on a large scale with hogs at the best prices of the season. While supples of corn at Chicago are larger than those of a year ago it is pointed out that the high quality of this crop enables the farmer to hold it without fear of deterioration. In the last three months farm consumption has been unusually large and the remaining supplies are said to be in strong hands. Prices of oats will be governed by those of corn and those of rye by the fluctuations of wheat. Flour is lower.

There has been speculative buying of lard based on the cheapness of this product as compared with the price of hogs. Sugar has advanced, but still supposed to be below of the cost of production. The March sugar situation is believed to be pretty well liquidated and there is some disposition to buy the distant months on the theory that the price of sugar is unwarrantedly low and therefore in accordance with economic law is likely to advance sooner or later. Coffee has declined some ¼ to ½c on the idea that the recent rains in Brazil so far from doing harm were beneficial rather than otherwise and that the crop of Santos may amount to some 15,000,000 bags. The spot trade in coffee is still quiet, with the cost and freight offers on the whole showing something of a downward trend. Rubber has been very active and fluctuations have been spectacular, running roughly from 100 to nearly 200 points within 26 hours. But in the upshot prices are some ½c higher for the week, indicating that there is an undercurrent of consumptive demand, which really dominates the situation. Cotton has advanced ¼ to ½c on what looks like an unmistakable revival of the textile industry of Lancashire and a rising demand for cotton goods in this country. The weather at the South has been unfavorable for farm work. Not that this matters very much at this time of the year, but it is pointed out that in the years of big crops the season, certainly in such years as 1925 and 1926, was quite early. Moreover, whether because of bad weather or because of restricted credits the sales of fertilizers thus far this season have certainly shown a noteworthy decrease. And world's spinners takings of cotton furthermore show a suggestive increase. The world seems to need an American crop this year of 15,000,000 to 15,-500,000 bales, what the consumption may be next season with a rising tide of world's trade must be left to conjecture. Meanwhile the daily spot sales of cotton at Southern markets are far ahead of those of the corresponding days of last year. Reverting to the textile industry it is of interest to notice that one of the large houses here to-day withdrew percales and fancy prints from sale in order to catch up on deliveries. It is said that some interests are sold up 100% for Aprildelivery and that others in the past week have sold 50% more than their production. After all, however, the recrudescence of textile business in Lancashire is one of the ouststanding features. Another is the settlement of the strike of some 70,000 workers in Germany.

Latterly, trade here in worsteds and woolens has noticeably increased following the American Wollen Co's. opening of its men's wear suitings for the fall of 1929 season. Some reductions were made of 1 to 10 cents a yard mostly on the higher grades. Broad silks, expecially printed goods and novelties, have been in good demand. Reductions were made by producers of rayon goods of 5 to 20 cents a pound on both lustrous and dull finished yarns. Raw silk has been quiet and steady. Wool has been quiet and rather tending towards lower prices than otherwise, though no very marked changes are noted. Car loadings are still well above those of a year ago. Chain groceries on the Pacific Coast have been cutting prices, notably those of bread, below the cost of production. Petroleum has declined with lower prices for gasoline a noteworthy feature. The leather trade suffers more or less from the trade in substitutes. Eggs have declined owing to warmer weather in the Southwest. Scaricity of logs account for some reduction in the output of Coast lumber mills. That means that production is still behind the orders and prices are in the strongest position seen for some years past. The coal trade seems on the whole to be in better shape owing to the severe winter which keeps stocks pretty well cleaned up despite a large output.

The stock market has latterly advanced very sharply, despite call money rates of 8 to 10%. The rise in copper stocks coincided with a sharp rise in the copper metal. To-day the so-called Hoover market was more demonstrative than ever with transactions of over 6,000,000 shares at advances of 2 to 20 points. First National Bank stock rose $800, touching $7,500 a share. Some realizing occurred as later the Federal Reserve Bank of Dallas increased its rediscount rate to 5% from 4½%, but the net advances for all that were very sharp, after the most spectacular trading seen since that of Dec. 7 last year.

The abnormally severe winter throughout the Continent has had serious results on trade and industry of central Europe. It has caused temporary suspension of work at numerous factories, owing to lack of coal which in turn was caused by the blockading of railway traffic throughout this part of Europe by heavy snows.

New Bedford, Mass., stated that an increase in wages averaging from 7% to 12%, depending upon conditions found, has been put into effect in the spinning rooms of the four mills where the labor specialization plan has been installed to date. The four mills are the Wamsutta, Butler, Taber and Hathaway. At Newmarket, N. H., following a disagreement over wages, some 1,200 employees of the Newmarket Manufacturing Co. have been locked out. The employees are seeking an advance of 15% in wages, which the mills will not consider. The mills, it was announced, will be closed indefinitely. Concord, N. H., wired that the bill establishing a 48-hour work week for women and minors in New Hampshire was defeated in the House of Representatives on Feb. 26 by a vote of 226 to 126. Greenville, S. C., reported a decidedly better outlook in the textile industry, adding that the worst period, it was believed, had been passed and that business would continue to hold its own if not to improve and that in that event no curtailment will be necessary for several months longer. Charlotte, N. C., reported a better cotton goods trade, encouraged by the recent rise in raw cotton.

Berlin wirelessed the New York "Times" that according to this week's official reports, workmen entirely unemployed at the end of January made up 19.4% of the labor union membership, while a year ago, the percentage was 11.4. In what are called seasonal occupations, 58.4% were fully unemployed, and in non-seasonal branches, which depend on the general state of trade, 10.3%. Textile strikes in Germany have been settled and it means re-employment of about 70,000 workers on new wage agreements which in some cases cover a year and a half to two years. They provide wage increases of 3 to 5% for 200,000 workers including all trades.

Detroit reported that the automotive industry continues to show a steady increase in production and that the output last week was approximately 123,000 units, or 3% over the preceding week. Shoe production has been rather large. Last year's output was apparently somewhat greater than that of 1927. Latterly the industry has been reviving after a seasonal lull. Hide prices have dropped sharply to around 14½c. for heavy native steers or below those current in the latter part of 1928, and 11½c. below the prices of last spring. The decline is due, it is said, to the curtailments and substitutions in use of leather induced by high leather prices, and the shipment of hides into world markets from many different countries and unusual sources which high prices usually tends to bring out.

Montgomery Ward & Co. reported February sales of $18,655,270 against $14,750,080 in February last year, an increase of 28.1%, a new record for February and the 10th consecutive month to show an increase. Sales for the first two months were $36,784,106 against $27,775,550, an increase of 32.43%. Sears, Roebuck & Co. showed an increase of 16.4% for February and of 18.6% for the first two months of the year.

New York on the 26th inst. had temperatures of 37 to 41 degrees. Boston had 26 to 40 on the 25th inst.; Chicago 36 to 48, Cincinnati 44 to 56, Cleveland 40 to 50, Detroit 34 to 44, Kansas City 28 to 68, Milwaukee 32 to 42; Philadelphia 38 to 56, Portland, Me., 14 to 32, Seattle 36 to 48, St. Louis 40 to 52, St. Paul 22 to 32. On the 28th inst. in the American and Canadian Northwest it was 6 below zero to 22 degrees above. Chicago was 32 and New York 38 degrees. Atlanta wired to-day that floods swelled rivers in Georgia, Alabama and the Carolinas in the last 24 hours. The Ocmulgee and Oconnee Rivers in Georgia, the Coosa, Tombigbee, Black Warrior and Tallapoosa in Alabama and the Catawah, French, Broad and Swannanoa in the Carolinas inundated wide areas of lowlands. Georgia was hardest hit. Milledgeville, Ga., was marooned. Central Alabama was threatened with the worst flood since 1919 as the rivers rose. To-day the temperature here was 32 to 39 degrees and the forecast was for fair and warmer weather to-morrow. Chicago yesterday had 30 to 36 degrees, Kansas City 26 to 40, Cleveland 30 to 36, Milwaukee 28 to 36, St. Paul 16 to 30, New York 32 to 42 and Philadelphia 36 to 40.

Vienna on Feb. 28 cabled that a new cold wave was again causing anxiety regarding coal supplies in Central Europe. In Czechoslovakia a 48-hour snowfall necessitated the suspension of many train schedules, including some on which Vienna's coal supply depends. The grip is again on the increase in Budapest. In Brussels by order of Queen Elizabeth, 1,000 tons of coal were delivered on Feb. 28 without cost to a number of poor families. The thermometer was 12 degrees above zero here. The weather after two hours of snow and strong winds cleared and the Channel boats resumed the service. On Feb. 28 a great rainstorm causing floods which destroyed roads and cut all communications at Angra was reported from the Azores. The population was said to be panic-stricken when the water entered their homes, doing heavy damage. Near Travnik, Bosnia, some snow drifts were 21 feet deep. Tales of tragedy have come from many parts of Jugo-slavia where a new cold spell has settled upon the suffering population, a heavy snowfall at Belgrade on Feb. 28 stopping communications and causing much suffering. At Canstantinople on Feb. 28 for the first time in more than 100 years the mouth of the Bosporous is almost impassable because of icebergs and icefloes which have floated down from the Black Sea. A terrific landslide destroyed a mosque and many dwellings in Anatolia.

Federal Reserve Board's Summary of Business Conditions In the United States—Industrial Production Larger Than Year Ago—Increase in Manufacturing and Mining—Building Declines.

"Manufacturing and mining increased in January and the first part of February, while building continued to decline," says the Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Feb. 28. The summary continues:

Wholesale commodity prices rose slightly. Reserve Bank credit declined between the middle of January and the middle of February reflecting chiefly a reduction in reserve balances of member banks.

Production.

Industrial production increased in January and continued to be larger than a year ago. Output of pig iron, steel ingots, and automobiles was in record volume for January. The high rate of steel activity reflected large purchases from automobile manufacturers and also increased demand from railroads. Domestic output of refined copper, while continuing in large volume, was somewhat lower in January than in December. Activity of textile mills increased considerably in January. In the mineral group, output of copper ore, bituminous coal, and petroleum, was exceptionally large, and anthracite coal and tin also increased.

In the first part of February preliminary reports indicate the maintenance of a high level of industrial activity. Steel plants operated at a high percentage of capacity; the output of coal continued large and employment in Detroit factories increased. The production of petroleum, however, declined slightly in the middle of February.

Building activity declined in January for the third successive month, reflecting primarily a large reduction in awards for residential building, while commercial building awards increased somewhat. The value of building contracts let during the first six weeks of the year was substantially lower than the corresponding period of either 1928 or 1927.

Trade.

Shipments of freight by rail increased during January and the first two weeks of February and were larger than a year ago. The increase during January reflected primarily larger shipments of coal and coke, and livestock. Sales by wholesale firms were seasonally larger in January and above the level of a year ago. Department store sales declined less than is usual at this season and were considerably larger than in January, 1928.

Prices.

The general level of wholesale prices rose somewhat in January. Prices of grains, livestock, and meats advanced and there were also price advances in steel, automobiles, and copper. A decrease in the group index for building materials reflected reductions in the prices of lumber and brick, and prices of pig iron, silk, cotton, and petroleum also declined. Among the raw materials, rubber advanced sharply in price, while silk, cotton, and hides declined. During the first half of February, the price of copper advanced to a new high level, and the price of rubber continued to rise.

Among the agricultural commodities, prices of wheat, corn, and hogs rose, while sugar and cattle declined slightly.

Bank Credit.

On February 20 total loans and investments of member banks in leading cities were nearly $90,000,000 smaller than in the middle of January, owing chiefly to reductions in the banks' investment holdings. After the first week in February, security loans declined, while all other loans, largely commercial, increased somewhat in February.

During the five weeks ending February 20, decline in the reserve balances of member banks, together with a considerable inflow of gold from abroad and some further decline in the demand for currency, were the chief factors accounting for a decline of $173,000,000 in the volume of reserve bank credit in use. A large decline in Reserve Bank holdings of acceptances and United States securities was offset in part by a small increase in the volume of member bank borrowing.

Open market rates on bankers' acceptances and commercial paper advanced, while rates on collateral loans showed little change.

Business Conditions as Viewed by Conference of Statisticians in Industry—Business Activity, Near Record in Some Lines, Rests on Incomplete Basis of Automobile Production and Building Construction.

"Industry and trade during the first six weeks of 1929 have on the whole maintained their level which they established towards the end of 1928," according to the monthly statement on business conditions by the Conference of Statisticians in Industry, which operates under the auspices and with the co-operation of the National Industrial Conference Board, 247 Park Avenue, New York. Current business activity, however, although proceeding in some lines at near record rates, still rests on the incomplete basis of automobile production and building construction, it is pointed out, which continue to support the relatively high level of operations in iron, steel, copper, rubber tires, oil, machine tools and electrical manufactures. "This closely related group of industries in turn has been most directly supported by the expansion of credit in recent years, and the continuance of the specialized activity in them, largely depends upon the future trend of credit and financial conditions," the Conference statement concludes.

Domestic and international credit conditions, however, are described as "unsettled," although, excepting possibly the building industry, "their influence has not yet become widely reflected in general business." The full text of the February statement of the Conference of Statisticians in Industry made available Feb. 25, follows:

Industry and trade during the first six weeks of 1929 have on the whole maintained the level which they established towards the end of 1928. Thus far this year there is no definite indication as to trends for the more or less distant future. Productive activities are well sustained; wholesale and retail trade are proceeding at normal seasonal levels. But domestic and international credit conditions are unsettled, although, outside of possibly the building industry, their influence has not yet become widely reflected in general business. The grain markets and the textiles find themselves in a more or less uncertain and leather in a rather depressed state. In some industries increaess in inventories are beginning to make thmselves felt.

Operation in iron and steel, automobiles and machine tools have continued at near record rates; production of bituminous coal, of anthracite and of metals has increased considerably over the immediately preceding months, while textile mill operations and the manufacture of food products remain spotted. Petroleum production is at its peak and has been developing at such a high rate that the trade has become newly aroused to the need for conservation through a program of rationalization, the daily rate of current production being 14% greater than that of a year ago. As for copper, both current demand and production are highest in years and the price of electrolytic copper now stands higher than at any time since 1920, in spite of what would ordinarily seem unfavorable increases in the stocks of both the refined and unrefined metal. A negative factor in the current industrial situation is the continued moderate decline in the amount of contracts awarded for building projects.

During January, the output of both iron and steel set new records for the month. On a daily basis, pig iron was produced at a rate of 20% over that of the preceding January. Total production was higher than in any month since April 1927, and on an annual basis, when allowance is made for the long-time trends and seasonal changes, it was highest since February 1925. Prices, however, are slightly lower.

Similarly, steel ingot production has been carried on at a rate nearly 3½% over that of December and more than 8% over that of January a year ago. Total production of steel ingots was not quite 4% under the monthly record of last October. It was the largest January and the fourth largest month on record as far as total production is concerned, and the fifth largest month on record on the basis of the daily rate of production. However, measured in terms of the long-time trend and seasonal allowances, the increase over the preceding months was not as high as in December. But month-end figures for unfilled orders of the United States Steel Corporation reveal a more than seasonal increase over the figures of the preceding month, and although some 4% smaller than the figures for January, 1928, are 8% higher than those for January 1927. Delivery dates are being advanced and prices are stiffening.

These facts should not, however, be taken as indicative of an impending boom. The continued high rate of production in iron and steel is largely traceable to the record demands of the automotive and of machine tool industries and only to a lesser extent to increased orders for railway equipment and other steel products. The output of automobiles in January reached the new high record for the month of 423,655 passenger cars and trucks, and during the year just passed automotive industries were the largest consumers of steel products, railroads coming next and building third.

The continuation of the current high rate of steel production will therefore obviously depend to a large extent upon the maintenance of the present high rate of automobile production, as the decline in the awards for building contracts which began last August is continuing. A sustaining influence, however, will be found in orders for railroad equipment and in the demand of the machine tool industries. At the end of January orders were outstanding for 251 locomotives as against 161 at the same time a year ago and 334 two years ago. Orders placed for freight cars during January called for 12,452 units as compared with 3,248 units a year ago. The largest month in 1928 was November, with orders for 6,100 units. Activities in the machine tool industries largely reflect the exceptional activities in automobiles.

Contracts awarded during January for building and engineering construction in the 36 Eastern States were 4% below those of January 1928 and 5% below those of December 1928, in spite of the very large increase in awards for industrial, commercial and engineering projects. The increase for heavy construction amounted to 37%. The decrease in the total figures resulted from the continued decline in contracts for residential buildings, which were lower this month than in any of the three Januarys preceding. Shipments of Portland cement were 12% smaller than a year ago.

Production of both bituminous coal and anthracite was considerably higher in January than in the months of the recent past. Production of bituminous coal during January was 18.6% higher than in the preceding month and 16.4% higher than in the preceding January, and larger than in any month since March 1927, the record month preceding the great coal strike of that year. The output of anthracite during January was 16.7% higher than in December and 27.7% higher than in January 1928.

Similarly, freight-car loadings during the first weeks of 1929 have been showing a consistent increase over the rate of recent months. Totals for January, 1929, were 3.5% higher than for January 1928, but were still about 5% smaller than the totals reported for January 1927.

Cotton and silk textiles appear to have continued their recent recovery. January consumption of raw cotton was the largest on record for the month and the second largest monthly total. Production of staple fabrics, however, was somewhat less than in December. Shipments were slightly ahead of production, and stocks during the month decreased by a corresponding amount. Sales for January were 92.5% of production, and unfilled orders at the end of the month were 6% less than at the beginning of the month. Prices continue at a low level.

Takings of silk by raw silk consumers were nearly 50% above December and nearly 30% above January a year ago. Stocks of wool goods on hand in mills are at a low point and both consumption and activity of machinery are greater than a year go. The mnufacture of leather, on the basis of consumption of electrical energy by the industry, was 16% smaller than a year ago and 7% below the annual average for 1927.

Retail trade in January showed fair growth. Department store sales were by 1% higher than those of January a year ago. Chain store sales recorded further increases over past records, due largely to the increase in the number of units included. Wholesale prices rose slightly in January, but the trend has been downward since last September. During January 1929, 18.6% more life insurance was written than during January 1928.

Farm purchasing power, reflected in the ratio of farm prices to prices of commodities which farmers purchase, shows no definite improvement. This ratio in December stood at 85 as against 86 in November 1928, and 90 in December 1927. The December 1928 ratio was the lowest reported for the year and for any December since 1923, with the exception of December 1926, when it stood at 82. As a possible reflection of the current status of agriculture in some sections of the country, fertilizer sales in January 1929 were approximately 26% less than a year ago.

Factory employment in January in the United States was nearly 4% higher than in January a year ago, pay-rolls, 5.5%, and per capita earnings of factory labor, 1.5% higher. As compared with December, however, employment in January was somewhat smaller (0.3%) and payroll totals considerably smaller (3.3%).

In general, therefore, current business activity still rests, as it did last year, mainly on the incomplete basis of automobile production and building construction which continue to support the relatively high level of operations in iron and steel, copper, rubber tires, oil, machine tools and electrical manufactures. This closely related group of industries has in turn been most directly supported by the expansion of credit in recent years, and the continuance of the specialized activity in them may largely depend upon the future trend of credit and financial conditions.

Annalist's Weekly Index of Wholesale Commodity Prices.

A further moderate advance occurs this week in The Annalist Weekly Index of Wholesale Commodity Prices, primarily the result of a substantial increase in the index of food prices. In announcing this the "Annalist" says:

Farm products and metal are also slightly higher, while textiles and miscellaneous commodities have declined. As a result, the index of all commodities has risen to 147.3 from last week's level of 146.6.

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

	Feb. 26 '29.	*Feb.* 19 '29.	*Feb.* 28 '28.
Farm products	146.7	146.4	146.1
Food products	148.2	146.2	150.5
Textile products	153.8	154.3	152.1
Fuels	161.0	161.0	156.3
Metals	127.5	127.0	120.3
Building materials	154.1	154.1	150.3
Chemicals	134.6	134.6	134.1
Miscellaneous	128.8	129.6	123.4
All commodities	147.3	146.6	145.6

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on Feb. 16 totaled 958,051 cars, the Car Service Division of the American Railway Association announced on Feb. 16. This was an increase of 69,465 cars over the corresponding week in 1928 and an increase of 3,257 cars over the corresponding week in 1927. Particulars follow:

Miscellaneous freight loading for the week totaled 337,936 cars, an increase of 15,937 cars above the corresponding week last year and 10,943 cars over the same week in 1927.

Coal loading totled 212,980 cars, an increase of 55,943 cars over the same week in 1928 but 515 cars under the same period two years ago.

Grain and grain products loading amounted to 47,149 cars, an increase of 5,839 cars above the same week in 1928 and 4,928 cars above the same week in 1927. In the Western districts alone, grain and grain products loading totaled 33,000 cars, an increase of 4,366 above the same week in 1928.

Live stock loading amounted to 26,879 cars, a decrease of 4,819 cars under the same week in 1928 and 628 cars under the same week in 1927. In the Western districts alone, live stock loading totaled 21,002 cars, a decrease of 3,720 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 248,443 cars, a decrease of 729 cars below the same week in 1928 and 4,416 cars under the corresponding week in 1927.

Forest products loading amounted to 61,460 cars, 6,813 cars below the same week in 1928 and 7,364 cars below the same week in 1927.

Ore loading amounted to 9,605 cars, 1,183 cars over the same week in 1928 but 794 cars below two years ago.

Coke loading totaled 13,599 cars, 2,924 cars above the same week last year and 1,103 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 Allegheny, Southern and Northwestern districts reported increases compared with the same perod 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
Week ended Feb. 16	958,051	888,586	954,794
Total	6,431,399	6,170,220	6,639,720

The Position of Business as Viewed by National Bank of Commerce in New York—Industrial Activity Moving Along Steadily—Believed, However, Present Expansion May Reach Early Culmination.

The National Bank of Commerce in New York in discussing "The Position of Business" under date of Feb. 21 notes that "industrial activity is moving along steadily." It states that "expansion is mainly of a seasonal nature but, considering the high basic level from which it is proceeding, the present position is in general very satisfactory. There is some ground, however," says the bank, "for feeling that the current period of expansion may reach its culmination in the spring months." The bank goes on to say in part:

This view is based on the following more or less interrelated points:

1. The prolonged continuation of high money rates.
2. The temporary psychological effects which a sharp reaction in the speculative securities markets might have on business confidence.
3. The very high rates of production which the automotive industry has in view for the next several months—with a question whether there may not have to be a falling off in its activity thereafter.
4. An apparent moderate slowing down in construction.
5. The tendency of production in some important industries to overshoot requirements, leading to an unsatisfactory market condition.

These points summarize the uncertain features in the present outlook. It is evident that most of them are uncertainties rather than definitely unfavorable factors.

The current period has mover closely along the lines set by earlier months. Activity centers about the steel industry, which set new records for January performance and is continuing operations with no signs of let-up at from 85 to above 90% of capacity in the several steel-making districts. The demand for steel is widely diversified. Requirements of the automotive producers are of course large. The farm equipment industry is working at capacity rates. Machine-tool demand continues heavy. The railroads, in line with the improvement in their traffic, ordered substantially more freight cars in January than in any month last year.

Building contracts awarded in January, according to the F. W. Dodge figures, were $410,000,000, 5% below December, and 4% below January 1928. Projects reported as contemplated were about 10% below last year's figure. It is of course entirely too soon to draw conclusions from such figures about the prospective volume of building. However, high money rates, declining rents and a gradually rising percentage of vacancies in some types of building, are factors which point to moderation rather than further increases in construction activity.

Union Trust Co., Cleveland, Finds Business Satisfactory Notwithstanding Uncertain Credit Conditions.

Notwithstanding uncertain credit conditions, business is satisfactory throughout the country in a large variety of lines, says the Union Trust Co., Cleveland. The bank looks for continued good business during most of 1929, although there may be some slowing down of building due to high interest rates. "Retail sales, carloadings, railroad earnings, and farm buying give promise of fair business in most lines throughout 1929," says the bank in its magazine "Trade Winds." "The credit situation presents a serious problem, but one which it is to be hoped may be solved in such a way as not to hamper trade and industry." It adds:

"Production of steel and automobiles continues at high levels. It is encouraging that steel prices have held steady since the first of the year, indicating that volume has not been attained at the sacrifice of profits, as has been the case in the past. Freight movements are running well ahead of this time in 1928.

"The high rate of industrial activity is also indicated by the consumption of electricity, which is reported at 15% ahead of one year ago. Employment is at a high level, Cleveland employment, for example, being now at the highest point in 10 years.

"There is some likelihood that if the automobile manufacturers maintain their present production schedules through the first half of this year, a falling off in automobile manufacturing may be expected during the latter half of the year, with a resultant decline in the business of parts and accessories manufacturers.

"There is also some indication that higher interest rates are now having an effect in the direction of decreasing volume of building, in view of the decline in building shown by the January figures. On the whole, however, indications point to good business at least during the first half of the year, and indeed, with the exception of certain lines, throughout the balance of 1929.

"It is one of the paradoxes of the present situation that this very expectation of continuing good business, with resultant satisfactory earnings, is probably the strongest influence in the direction of bringing about the diversion of credit into speculative channels which threatens to have a deterrent effect upon business."

Building Permits for January 1929 Show 11% Decline From 1928.

Building permits issued in 576 cities and towns for the month of January, according to official reports made to S. W. Straus & Co., showed a loss of 11% from Jan. 1928, and a 5% loss from Dec. 1928. The total for the first month of this year in the 576 places was $239,074,441, compared with $266,293,500 in January last year and $251,991,579 in December last. The firm goes on to say:

The January decline of 11% for the whole country appears to be largely in the smaller cities and towns. This is indicated by the reports from the 25 leading cities, which showed a gain of 5% over Jan. 1928; a gain of 9% over Jan. 1927, and a gain of 9% over Dec. 1928. Among the 25 leading cities 15 reported substantial gains over January last year.

The total for the 25 leading places in January was $165,443,243, compared with $157,244,920. The most surprising feature of the report from the leading cities was the change in the positions of Chicago and Philadelphia, the latter taking, for the first time, the place of second city in the country. Heretofore, Chicago has always held second position, following New York, with a wide margin over Philadelphia and Detroit.

During this January, Detroit, which held third position for the year 1928, dropped to fifth place, while Lso Angeles, which held fifth place for 1928, rose to fourth place following Chicago. The shifting of positions between Chicago and Philadelphia was due not only to a loss of 51% in Chicago from Jan. 1928, but also to a gain of 282% in Philadelphia from January last year.

Detroit reported a gain over Jan. 1928, but the city fell behind its building record in the first month of 1927. This was also true of Los Angeles, Portland, Ore.; Milwaukee, Cincinnati and Pittsburgh.

Among the larger cities which reported losses from Jan. 1928, were San Francisco, Yonkers, Washington, Baltimore, Cleveland, Houston, Boston, St. Louis and Buffalo.

Had there not been a January gain in New York of nearly $15,000,000, the 25 leading cities, as well as the whole country, would have shown a loss from January a year ago, as the total gain in the leading group was less than $8,000,000. At the same time it will be observed, from an analysis of the figures of the leading cities, that the heavy loss in Chicago, rather than in the other places, pulled down the showing for the group.

On the whole the January building figures do not show a radical downward tendency in construction activity, but neither do they indicate a recovery from the slowing down which set in after the middle of 1928.

Building Materials.

The seasonal strengthening of the building materials market has begun; such minor weakness as were reported being only local. To offset price declines of starting materials in Cleveland, for example, we have increases reported in these materials from Detroit and New Orleans. Brick prices were reported down in Atlanta and New York and up in Dallas and Kansas City. Portland cement was stronger with price increases at Atlanta, Kansas City and New Orleans. Lumber appeared to hold its own and structural steel shapes in a firm position.

Labor Conditions.

Adoption of the five-day week for the building trades received strenuous opposition in the recent meeting of the National Association of Building Trades Employers. The five-day week was held economically unsound at the present time; the same amount of work cannot be done by employing a greater number of workmen for a shorter period, as there is a fine balance in construction that determines the number of men who can be efficiently employed on a construction job at one time, it was stated. For this reason it was felt that the five-day week would have no appreciable effect on the unemployment problem. The American Federation of Labor ban on local arbitration boards to settle jurisdictional disputes as between the various trades was frowned upon and a resolution adopted to demand the Building Trades Department of the American Federation of Labor to co-operate with other agencies in the building industry for the purpose of settling jurisdictional disputes that disturb the harmony of the industry and add to the actual costs of construction because of the delays involved.

TWELVE LEADING STATES.

	No. of Places.	Volume of Permits.
1. New York	42	$92,839,942
2. California	64	22,234,233
3. Pennsylvania	31	21,302,978
4. Illinois	46	16,434,817
5. Michigan	20	8,718,253
6. Ohio	28	8,683,098
7. New Jersey	34	7,557,093
8. Massachusetts	28	7,158,613
9. Texas	21	6,511,365
10. Washington	13	4,166,550
11. Connecticut	17	3,851,577
12. Wisconsin	18	3,020,819

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JAN. 1929, WITH COMPARISONS.

	Jan. 1929.	Jan. 1928.	Jan. 1927.	Dec. 1928.
	$	$	$	$
New York (P. F.)	82,234,376	67,621,875	72,886,416	46,964,436
Philadelphia	17,161,370	4,482,600	3,254,225	5,605,825
Chicago	13,194,400	27,091,400	21,873,100	22,598,300
Los Angeles	7,514,868	7,509,691	8,129,749	10,032,321
Detroit	6,057,879	5,416,551	7,641,333	9,239,632
Seattle	3,085,910	2,692,530	2,312,325	881,420
San Francisco	2,778,323	3,710,925	3,528,955	1,606,700
Yonkers	2,558,700	5,211,670	2,667,500	1,961,212
Washington, D. C	2,558,445	4,629,895	2,905,755	7,787,630
Portland, Ore	2,483,320	983,200	3,502,610	1,261,695
Baltimore	2,450,160	6,428,820	1,697,400	11,994,040
Cleveland	2,433,575	2,556,450	1,451,625	6,806,750
Atlanta, Ga	2,014,307	1,396,150	1,066,385	7,463,751
Houston	2,002,870	2,342,717	3,213,316	3,848,211
Milwaukee	1,935,814	1,447,623	3,431,297	6,257,074
Boston (P. F.)	1,921,324	2,693,759	2,058,661	3,344,650
St. Louis	1,917,439	2,418,377	939,658	2,920,897
Cambridge	1,914,745	799,547	205,780	119,482
Cincinnati	1,660,035	1,109,640	1,878,145	2,770,435
Long Beach	1,410,480	816,800	432,850	2,249,520
Buffalo	1,294,760	1,899,550	1,438,785	1,804,326
Pittsburgh	1,245,380	1,225,109	3,368,203	2,245,719
San Diego	1,227,929	1,072,611	1,122,800	1,034,895
Richmond	1,204,527	1,105,476	760,132	342,971
Hartford	1,182,307	581,954	466,591	1,153,368
	165,443,243	157,244,920	152,233,596	152,295,260

(P. F.) indicates plans filed.

January Construction Contracts Somewhat Smaller.

Total construction contracts awarded during January in the 37 eastern States amounted to $409,967,900, according to statistics compiled by the F. W. Dodge Corporation. In January 1928 these construction contracts aggregated $427,168,700. Hence there has been a decline of 4.1%. The F. W. Dodge Corporation also compile statistics indicating the contemplated projects and these foot up $818,284,000 for January 1929 as compared with $904,-674,900, a decrease of $863,909,000, or 9.5%.

We give below a table showing the details of the projects contemplated in January this year as compared with a year ago, following which we give another table giving the details of the contracts awarded in both years. These figures, it is stated, cover 91% of the total United States construction.

CONTEMPLATED PROJECTS.

Month of January.	1929		1928	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Classification—				
Commercial buildings	2,225	$140,131,700	2,175	$105,878,300
Industrial buildings	612	156,542,200	558	80,283,500
Educational buildings	301	32,233,600	476	56,106,500
Hospitals and institutions	105	18,502,000	144	30,054,200
Public buildings	155	16,198,500	149	24,648,000
Religious, &c	196	11,302,100	293	17,308,000
Social, &c	261	23,496,200	325	31,701,500
Non-residential	3,855	$398,406,300	4,120	$345,980,000
*Residential building	a8,478	264,078,300	b9,816	374,194,300
Total building	12,333	$662,484,600	13,936	$720,174,300
Public works, &c	1,544	155,799,400	1,393	179,601,100
Military and naval buildings	-----	-----------	38	4,899,500
Total construction	13,877	$818,284,000	15,367	$904,674,900

CONTRACTS AWARDED.

Month of January.	1929 No. of Projects.	1929 New Floor Space in Square Ft.	1929 Valuation.	1928 No. of Projects.	1928 New Floor Space in Square Ft.	1928 Valuation.
Classification—			$			$
Commercial buildings	1,615	15,750,000	100,378,000	1,676	11,428,500	68,851,400
Industrial buildings	461	7,334,400	63,108,900	419	5,198,100	37,970,300
Educational buildings	140	2,729,100	17,745,900	147	3,498,100	23,369,400
Hospitals & institut'ns	71	844,500	8,057,100	53	1,372,800	11,182,400
Public buildings	69	795,800	4,949,900	73	605,800	5,612,300
Religious, &c	121	494,200	4,382,500	132	709,100	5,532,900
Social, &c	138	914,000	6,755,500	164	1,495,800	9,189,700
Non-residential	2,615	28,862,000	205,377,300	2,664	24,308,200	161,708,400
*Residential	c6,905	29,306,900	138,068,600	d8,521	39,114,200	193,189,200
Total buildings	9,520	58,168,900	343,445,900	11,185	63,422,400	354,897,600
Public works, &c	670	605,000	66,522,000	604	230,700	72,038,700
Military & naval bldgs	---	------	--------	10	63,800	232,400
Total construction	10,190	58,773,900	409,967,900	11,799	63,716,900	427,168,700

* Include projects without general contractors, subcontracts being let directly by owners or architects. a 18,741 buildings. b 19,747 buildings. c 10,509 buildings. d 13,489 buildings.

Wholesale Trade in New York Federal Reserve District in January Experiences Larger Gain Since October.

Wholesale dealers in the New York Federal Reserve District reported in January the largest increases in sales since October 1928, according to the March 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. Regarding wholesale trade the Bank adds:

Sales of stationery, groceries, and shoes showed substantial increases over a year ago following decreases in December. Machine tool sales continued to be considerably above a year ago, but as sales were in large volume in January 1928 the percentage increase was not as large as those reported a few months ago. Increases continued to be reported in the sales of drugs, paper, cotton goods, silk, and diamonds, while hardware and jewelry sales were below those of a year ago.

Stocks of silk goods and drugs remained larger than last year, but stocks held by cotton jobbers and shoe dealers continued to be smaller than last year. Hardware dealers reported the largest decrease in stock since Dec. 1927.

Collections in accounts outstanding were better this year than last in most of the reporting lines.

Commodity.	Percentage Change January 1929 Compared with December 1928.		Percentage Change January 1929 Compared with January 1928.		P. C. of Accounts Outstanding Dec. 31 Collected in January.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1928.	1929.
Groceries	+3.3	—0.4	+5.4	+5.1	72.6	73.0
Men's clothing	+45.7	----	—1.9	----	42.7	46.3
Cotton goods—Jobbers	—11.0	+15.7	+4.8	—5.1	----	----
Silk goods *	+39.8	—6.5	+7.3	+15.2	50.3	47.8
Shoes	—6.8	+15.1	+8.8	—13.9	37.2	39.6
Drugs	+43.4	+5.9	+28.3	+19.6	51.3	56.4
Hardware	—29.3	+28.4	—2.2	—6.1	50.1	51.6
Machine tools x	+6.4	----	+34.1	----	----	----
Stationery	+7.2	----	+7.0	----	67.7	61.0
Paper	+6.8	----	+5.0	----	64.6	67.4
Diamonds	+9.6	—2.6	+1.2	—4.5	45.6	46.4
Jewelry	—66.6		—7.1			
Weighted average	+12.1	----	+6.4	----	54.5	55.9

* Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

Gains in Retail Trade in New York Federal Reserve District.

The Federal Reserve Bank of New York, in its Monthly Review, March 1, states that "the total sales of leading department stores in this district showed an increase of 4% over a year ago in January, but as there was one more selling day in January of this year the average daily rate of sales was no larger than in January 1928. Increases, however, occurred in Buffalo, Newark, and Southern New York State, even after allowance for the extra selling day." Further surveying department store business the Bank says—

Apparel store sales showed a moderate increase from a year ago, following decreases in November and December.

Collections on charge accounts, for the sixth consecutive month, were better than a year ago, and stock turnover was slightly higher than in January 1928.

Locality.	Percentage Change January 1929 Compared With January 1928.		Per Cent. of Accounts Outstanding Dec. 31 Collected in January.	
	Net Sales.	Stock on Hand End of Month.	1928.	1929.
New York	+4.4	+1.9	55.4	58.3
Buffalo	+6.7	+0.4	56.3	54.0
Rochester	—5.2	+2.4	45.8	48.5
Syracuse	+3.6	—2.0	---	---
Newark	+5.6	+2.4	49.8	50.5
Bridgeport	—4.3	—7.6	---	---
Elsewhere	—4.6	—4.6	41.4	42.7
Northern New York State	+0.1	---	---	---
Central New York State	—3.3	---	---	---
Southern New York State	+8.3	---	---	---
Hudson River Valley District	—3.0	---	---	---
Capital District	—16.7	---	---	---
Westchester District	—8.6	---	---	---
All department stores	+3.7	+1.9	52.5	54.1
Apparel stores	+5.6	—5.5	51.3	54.4

January sales and stocks in the principal departments are compared with those of a year ago in the following table.

	Net Sales Percentage Change January 1929 Compared With January 1928.	Stock on Hand Percentage Change Jan. 31 1929 Compared With Jan. 31 1928.
Musical instruments and radio	+24.4	—33.2
Cotton goods	+16.9	—2.4
Shoes	+16.4	+5.3
Toilet articles and drugs	+12.4	+11.4
Men's furnishings	+11.1	—9.2
Hosiery	+10.3	+3.2
Books and stationery	+9.9	+11.9
Women's ready-to-wear accessories	+9.1	—0.9
Furniture	+6.1	+5.8
Luggage and other leather goods	+5.6	+2.4
Home furnishings	+5.3	+12.3
Linens and handkerchiefs	+5.3	—3.8
Toys and sporting goods	+4.1	+2.4
Women's and Misses' ready-to-wear	+2.7	+8.4
Silverware and jewelry	+1.0	—8.7
Men's and Boys' wear	—3.9	+3.1
Silks and velvets	—11.8	+2.7
Woolen goods	—19.8	—10.2
Miscellaneous	—3.4	—1.9

Increased Trade Shown in January By Chain Stores in New York Federal Reserve District.

Regarding chain store trade in this District the March 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York says:

The total January sales of reporting chain store systems in this district showed increases in all lines. Grocery chains showed the largest increase since last October, and the sales of shoe chains were larger than in any month since September. However, increases in sales per store were reported by only three types of chain store systems—grocery, drug, and shoe chains.

Type of Store.	Percentage Change Jan. 1929 Compared with Jan. 1928.		
	No. of Stores.	Total Sales.	Sales Per Store.
Grocery	+1.2	+11.8	+4.2
Ten-Cent	+9.8	+5.7	—3.7
Drug	+9.1	+12.8	+3.4
Tobacco	+5.8	+0.2	—5.3
Shoe	+9.2	+16.2	+6.4
Variety	+16.3	+15.4	—0.7
Candy	+12.3	+0.3	—10.7
Total	+5.8	+8.8	+2.8

All Sections of Country Show Increased Sales of Ordinary Life Insurance in January.

Record volumes of life insurance sales in all sections of the country in January are considered reflection of good conditions throughout the country. All sections showed an increase of at least 4% and the average increase was 16%, according to the Life Insurance Sales Research Bureau. The Bureau, under date of Feb. 20, says:

Very large increases were recorded in those sections of the country where most insurance is already in force and where business and manufacturing, rather than agriculture, predominates. The Middle Atlantic and East North Central sections which pay for more than half of the insurance sold in the country both materially increased their production. Large increases in these States show that where people already have a lot of life insurance they are convinced of its value and eagerly buy more. New York State and Pennsylvania, the two leading States in the amount of new business sold, recorded sales of $159,329,000 and $63,743,000 and showed increases of 13% and 24%, respectively.

These figures issued by the Life Insurance Sales Research Bureau are based on the experience of 78 companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

The record of the various sections during January is indicated as follows by the Bureau:

New England.

The New England States show a 12% increase in sales over January 1928. The greatest gain, 19% was recorded in Rhode Island; Massachusetts showed an increase of 15%. For the twelve-month period just ended the section as a whole shows a 7% increase. Connecticut leads with an 11% gain over the preceding twelve-month period.

Middle Atlantic.

The Middle Atlantic section, which pays for the most insurance of any section, shows a monthly gain in January of 19% over January 1928. New Jersey leads with a 33% increase, Pennsylvania and New York record monthly increases of 24% and 13% respectively. For the twelve-month period ended Jan. 31 1929 the section as a whole increased its production 7% over the preceding twelve-month period.

East North Central.

The greatest monthly gain over January 1928, one of 24%, was made by the East North Central States. Every State shared this large increase. Ohio leads this section with a 31% gain over January 1928, while Ohio and Wisconsin record increases of 25%. For the twelve-month period just ended the section increased 7% over the preceding twelve months.

West North Central.

Kansas leads the West North Central States with the unusual increase of 52% over sales in January 1928. The section as a whole shows a monthly gain of 15%. This is shared by all the States in the section with the exception of North Dakota and Nebraska. Every State records a gain for the twelve-month period just ended over the preceding twelve months. The section as a whole increased 5%. Minnesota leads with a 9% increase.

South Atlantic.

The South Atlantic States show an average gain of 7% in January over sales in January 1928. Delaware leads with a monthly increase of 32%. For the twelve-month period ended Jan. 31 1929 sales just equaled those of the preceding twelve-month period.

East South Central.

Mississippi alone in this section failed to equal the volume of insurance produced in January 1928. The section as a whole shows a monthly increase of 4%. The greatest monthly gain in this section, 10%, was made by Tennessee. For the twelve-month period just ended, the East South Central States show an average gain of 3% over the twelve months preceding.

West South Central.

Every State in the West South Central section showed a gain in January over sales in January 1928. As a whole, these States increased their production 4%. Arkansas leads these States with a 15% gain. Arkansas with an 8% increase also shows the greatest gain in this section for the twelve-month period just ended over the preceding twelve months. The section as a whole records an increase of 5% over the preceding twelve months.

Mountain.

Nevada leads all the States both in the monthly increase over January 1928 and the gain in the twelve-month period just ended over the preceding twelve months. For the month, Nevada records a 70% increase. The section as a whole gained 14% in January, every State except New Mexico and Wyoming shared this gain. For the twelve-month period just ended, the Mountain States as a whole increased 5% over the preceding twelve months. Nevada showed an increase of 53%.

Pacific.

The three States in the Pacific section averaged a 20% gain in January 1929 over January 1928. Oregon increased 33% and California 22%; Washington recorded a 7% gain. All States shared in the 4% increase made by the section as a whole in the last twelve months over the preceding twelve months.

Canadian Sales of Ordinary Life Insurance Gain in January.

A total of $50,575,000 of ordinary life insurance was purchased in Canada during the month of January. This volume is unusually large for January and represents a 6% increase over sales in January 1928. The increase is shown by 60% of the contributing companies. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The Bureau adds:

Every province shows a monthly gain with the exception of Manitoba and New Brunswick. Alberta, Ontario and Quebec, which together pay for more than half of the insurance sold in the Dominion, all record material gains. Alberta leads all provinces with an increase of 30%. The colony of Newfoundland, for which figures are also reported, shows a 54% gain.

The record for the twelve-month period ended Jan. 31 1929 shows an increase of 14% over the preceding twelve-month period. Every province shows an increase during the past twelve months. Alberta shows a 27% gain and Saskatchewan an increase of 20%.

The only city which failed to increase its production in January was Winnipeg. Hamilton recorded the unusual increase of 76% and Ottawa followed closely with a 69% gain.

Wholesale Price Index of National Bank of Commerce in New York Show Increase For First Time in Five Years.

For the first time in five years the wholesale price index of the National Bank of Commerce in New York was higher on Feb. 15 than on Jan. 15. The increase of 1.5 points compared with decreases of 1.2 points in 1928, 1.9 in 1927, 2.7 in 1926 and 1.6 in 1925. The February index of 90.4 was 5.6 points above February 1928, and the highest of any month since Jan. 1927. The bank says:

"Ten of the twenty-three commodities constituting the index were higher than in January, five were unchanged, and eight were lower. The average of the declines was slightly greater than the average of the advances.

"For the second consecutive month the price of rubber showed the greatest gain and that of hides the greatest loss. Rubber is now 25% above the January 15 price and about 40% higher than on Dec. 15. Hide prices dropped nearly 30% during the month and are 35% below those of the middle of December. Hogs advanced about 14% and cattle declined almost as much. Petroleum, the price of which had been unchanged for five months, declined about 13%, bringing it to the lowest level since 1921. Steel scrap was quoted at the same price as on Jan. 15 but during the month it had advanced about 7% and then declined the same amount. Copper made another gain, which brings it to the highest price in over eight years."

Bank of Nova Scotia Says Stability of Prices is One of Principal Foundations of Canada's Present Prosperity.

According to the Bank of Nova Scotia, one of the most encouraging features in recent Canadian history is the fact that "the level of prices has for some years past been extraordinarily level." In its comments in its Monthly Review for February the bank says:

During the war period and the years immediately following the war, it was impossible for the business man to foresee within a range of about 24c. what the purchasing power of the dollar would probably be during the twelve months immediately before him. During the past seven years, on the other hand, experience has shown that the limit of probable range has not been more than 2c. Similar comparisons of seven-year periods from 1880 to 1914 indicate a range of uncertainty within that time, varying from 8c. (1880-1886) to 3½c. (1886-1893). Even by pre-war standards, therefore, the recent stability in the purchasing power of the Canadian dollar has been very remarkable. At no time in the last sixty years has there been so stable a period as we now enjoy.

Without undue exaggeration, this steadiness may surely be regarded as one of the principal foundations of our present great prosperity. So long as the real value of the Canadian dollar was in a state of rapid and uncertain change, it was difficult to maintain even the semblance of prosperity within the country. The years since 1924 have shown us vividly what can be achieved when this great element of risk has been confined, as at present, within such narrow limits.

The bank also observes that "stable prices are an evidence of stable marketing conditions, and make possible the planning of future production and development without the embarrassing consciousness in the mind of the business man that an unforeseen change in general prices may disorganize his plans."

Industrial Expansion Under Way in Canada.

A high degree of industrial activity during the next ten months is forecast for Canada by the Bank of Montreal which, with assets in excess of $870,000,000, stands as one of the foremost institutions of the Dominion. A notable feature, according to this bank's study of Canadian conditions, is the northward trend of population and settlement. A large part of projected railway extensions is scheduled for the Northern sections of Manitoba, Saskatchewan and Alberta, where, in the next three years, more than a thousand miles of new lines will be built and put into operation, opening up new agricultural districts and providing better transportation facilities for existing settlements.

Commenting on Canadian activities, the Bank of Montreal states in its current business summary issued under date of Feb. 22:

"Business broadens with the approach of spring, and in some departments renewed activity is manifested, notably in the distribution of drygoods. Balance sheets of commercial, financial and industrial corporations show 1928 to have enlarged operations and produced profits in excess of any preceding year, and if the same volume of trade can be maintained in the next ten months, a high degree of prosperity will be enjoyed. That this consummation will be realized there is general confidence, founded on many outward and visible signs.

"Industrial operations are upon a large scale, there is little unemployment of labor and commodity prices continue stable. Structural steel mills are well booked with orders; textile industries are working nearer capacity; the automobile industry, both presently and prospectively, is in satisfactory shape; building operations proceed on a larger scale, and although car-loadings in the last six weeks have been less than in the corresponding period of 1928, nearly the whole decrease occurred in the Western division in the single item of grain. In the Eastern division car-loadings to Feb. 9 were up to 10,527 cars over last year. Agricultural implement manufacturers anticipate a busy season; iron and steel works are busily employed, with firm prices for products; and recent advances in quotations of copper increase the value of the growing output of this metal in Canada."

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the hosiery industry by 130 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census, is made available by the Federal Reserve Bank of Phila.:

PERCENTAGE CHANGES FROM DECEMBER 1928 TO JANUARY 1929.

	Men's.		*Women's.*	
	Full-fashioned.	*Seamless.*	*Full-fashioned.*	*Seamless.*
Hosiery knit during month	+25.8	+3.7	+14.6	+32.3
Net shipments during month	—22.7	—0.8	—12.0	+0.2
Stock on hand at end of month, finished and in the gray	+7.3	+2.9	+14.2	+12.3
Orders booked during month	+5.8	+24.4	—32.9	+36.5
Cancellations during month	—88.9	—27.4	—58.9	+55.8
Unfilled orders at end of month	+13.5	—1.7	—4.0	+6.4

	Boys' Misses' & Childrens'.	*Infants'.*	*Athletic.*	*Total.*
Hosiery knit during month	+26.2	+34.6	+46.0	+16.8
Net shipments during month	+54.8	+84.2	+26.0	+3.2
Stock on hand at end of month, finished and in the gray	—5.6	—9.0	+1.1	+5.1
Orders booked during month	+45.4	+34.2	+180.0	—11.2
Cancellations during month	—8.0	—68.3	+211.5	—44.6
Unfilled orders at end of month	—13.5	—10.7	+17.1	—6.0

Increase in Industrial Consumption of Electric Power in Philadelphia Federal Reserve District During January.

The Federal Reserve Bank of Philadelphia reports that in industrial consumption of electrical energy increased in its district during January by 5.5% as compared with December, and by 11.1% in contrast with a year earlier. Total sales of electricity also showed a gain of 1.3% in the month and 18.7% in the year. The output of electric power by 12 systems was appreciably larger than iin the preceding month or a year before. The statistics of the bank follow:

ELECTRIC POWER—PHILADELPHIA FEDERAL RESERVE DISTRICT—TWELVE SYSTEMS.

	January.	*Change from December 1928.*	*Change from January 1928.*
Rated generator capacity	1,788,000 k.w.	+0.4%	+24.5%
Generated output	538,168,000 k.w.h.	+3.4%	+21.3%
Hydro-electric	102,627,000 k.w.h.	+5.9%	+385.8%
Steam	336,975,000 k.w.h.	+2.5%	—3.0%
Purchased	98,566,000 k.w.h.	+6.1%	+14.6%
Sales of electricity	438,090,000 k.w.h.	+1.3%	+18.7%
Lighting	103,542,000 k.w.h.	+2.0%	+3.9%
Municipal	12,432,000 k.w.h.	—0.1%	+7.1%
Residential and commercial	91,110,000 k.w.h.	+2.3%	+3.5%
Power	265,930,000 k.w.h.	+6.5%	+13.5%
Municipal	66.98 k.w.h.	+52.7%	+376.0%
Street cars and railroads	61,709,000 k.w.h.	+6.1%	+10.8%
Industries	197,523,000 k.w.h.	+5.5%	+11.1%
All other sales	68,618,000 k.w.h.	—15.7%	+76.2%

Business Conditions in Philadelphia Federal Reserve District—More Pronounced Seasonal Improvement Than at Same Period Last Year.

"Trade and industry in the Philadelphia Federal Reserve District give evidence of a more pronounced seasonal improvement than was the case a year ago." The Business

Review of the Federal Reserve Bank of Philadelphia, dated March 1, in indicating this, adds:

The demand for manufactured products shows improvement and the immediate outlook generally is reported to be favorable. Unfilled orders have increased in the month and are somewhat larger than those at the same time last year. Stocks of commodities carried by reporting firms are moderate and are appreciably smaller than those on the same date last year.

Mercantile activity is well sustained. Business at retail is moving forward at a fair pace, and sales in January were nearly 4% larger than in the same month last year. The dollar volume of wholesale trade, though declining in the month, also exceeded that of a year earlier by about 9%. Stocks of goods carried by most retailers and wholesalers were moderate and smaller than at the end of January, 1928. Wholesale prices have shown little change during the month and as compared with a year ago.

Freight car loadings in this section have increased seasonally and were larger than the volume of a year ago. Shipments of coal and miscellaneous commodities have been largely responsible for heavier railroad traffic in the Allegheny district.

Check payments in the four weeks ended February 20 were 7.2% smaller than in the preceding four weeks but 28.9% larger than in the corresponding period last year.

Industrial activity shows seasonal betterment, the extent of which has been more marked than that of a year ago. The demand for labor by employers, while not quite up to the usual seasonal rate, has continued well ahead of last year. Factory employment in Pennsylvania increased slightly in the month and was larger than a year earlier. Wage payments, too, exceeded the volume of last year but declined in the month. Likewise, employe-hours worked during January showed a drop in comparison with the previous month.

Fabrication of iron and steel products has increased during the month and exceeds materially the volume of a year ago. Textile plant activity also shows expansion, although the present rate of operations generally continues below that prevailing at the same time last year. Mill takings of textile fibers during January have been in larger volume than inDecember, and in some instances surpassed those of a year before. The output of hosiery has increased considerably in the month.

A seasonal gain is reported in the output of shoes, plant operations having expanded appreciably since the middle of last month. The leather market continues rather quiet, although a higher rate of activity than last month is noted in colored kid leather. Producers of rubber tires and mechanical rubber goods report the usual seasonal upturn in their plant operations.

Other manufacturers, particularly those making paper, cigars, and furniture, indicate enlargement of their plant activity, which in the main compares favorably with the level of a year ago. Plant producing building materials, however, show little change from the level of last month.

The value of building contracts in January decreased heavily as compared with a month and a year before. Building permits, on the contrary, showed large increases from the volume in the previous month and of a year earlier.

The coal market has been somewhat more active than in the previous month. Production of both anthracite and bituminous coal has increased in the month and in the year.

Concerning wholesale and retail trade the Bank says:

Wholesale Trade.

Wholesale and jobbing trade is progressing at a moderate rate. The dollar volume of sales has increased owing largely to the earlier advent of Easter this year than last. Sales of shoes, drugs, groceries, jewelry, and paper are reported to be in good volume and compare favorably with last month. Prices continue unchanged except for advances in groceries and hardware.

Sales in January were about 13% smaller than in the previous month but nearly 9% larger than in January 1928. Drugs and paper reported increases during the month while other lines shown in the accompanying table showed declines. Compared with a year ago, jewelry, drugs, groceries, and paper had larger sales while shoes, hardware, and dry goods showed a smaller volume of business.

Inventories held by dealers in groceries and paper show little change although jewelry reported considerable increases as compared with a month and a year ago. Collections generally were smaller in January than in December. In comparison with a year, payment of accounts in drugs, groceries, and paper was larger while in the four remaining lines they were smaller.

Retail Trade.

Business at retail is fairly active. Reports showing increased sales since the middle of last month are more numerous than those indicating smaller sales. Retail prices for the most part show little change.

Sales in January were nearly 4% larger than in the same month last year, practically all lines of retail trade sharing in this gain. January this year, however, contained one more business day than that in 1928. Increases as compared with a year ago were shown by the York, Harrisburg, Philadelphia, and Altoona trading centers, while the sharpest declines were reported by the Wilkes-Barre, Allentown, Bethlehem, and Easton, and Wilmington areas.

Inventories carried by retailers in this district declined substantially in the month and in the year in nearly all lines. The rate of turnover increased slightly in contrast with that reported for January 1928. Collections generally were larger than the year before.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following statistics covering wholesale and retail trade in the district during January:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1929.

	Net Sales During Month.				Stocks at End of Mo.	
	Index Numbers (P. Ct. of 1923-1925 Monthly Average		Compared with Previous Month	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	Dec. 1928	Jan. 1929				
Boots and shoes	83.0	58.9%	—29.0%	—23.8%	------	------
Drugs	*132.4	137.3	+3.7	+20.6	------	------
Dry goods	*61.0	48.0	—21.3	—1.1	+6.2%	—31.1%
Electrical supplies**						
Groceries	*98.3	95.4	—3.0	+8.3	—0.8	+3.1
Hardware	*94.2	71.6	—24.0	—1.9	+3.3	—5.6
Jewelry	*203.9	62.4	—69.4	+24.9	+13.0	+18.6
Paper	*87.6	99.3	+13.4	+6.4	—0.8	—0.5

	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes	—1.7%	—10.3%	781.7%	—32.2%	—15.4%
Drugs	—0.4	—2.3	118.8	+0.9	+27.3
Dry goods	—7.3	—2.1	369.9	—23.3	—10.2
Electrical supplies**					
Groceries	—1.1	+0.3	130.3	—10.9	+2.9
Hardware	—9.1	—4.7	241.2	—14.1	—6.3
Jewelry	—37.5	+3.1	580.2	+70.7	—19.3
Paper	+12.3	+6.9	129.5	—16.7	+0.5

* Revised. ** Only two firms reported.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF JANUARY 1929.

	Imdex Numbers of Sales (% of 1923-25 Monthly Av'ge.)		Net Sales.		Stocks at End of Month Compared with	
	Dec.	Jan.	Jan. 1929 Compared with Jan. 1928	Jan. 1 to Jan. 31 1929.	Month Ago.	Year Ago.
All reporting stores	*174.6	81.9	+3.7	+3.7	—8.3	—10.9
Department stores	*173.4	77.8	+3.6	+3.6	—7.7	—12.5
In Philadelphia	----	----	+5.1	+5.1	—9.3	—15.1
Outside Philadelphia	----	----	—0.3	—0.3	—4.3	—6.6
Apparel stores	191.6	114.7	+3.6	+3.6	----	----
Men's apparel stores	185.1	101.5	+3.9	+3.9	—18.5	—7.8
In Philadelphia	----	----	+8.2	+8.2	—26.4	—7.6
OutsidePhiladelphia	----	----	—2.1	—2.1	—8.3	—7.9
Women's apparel stores	194.2	120.0	+3.6	+3.6	—7.6	+8.5
In Philadelphia	----	----	+4.3	+4.3	—9.1	+7.5
OutsidePhiladelphia	----	----	—4.1	—4.1	+0.8	+13.8
Shoe stores	155.3	108.1	+5.4	+5.4	—15.7	—2.1
Credit stores	163.9	60.8	+6.5	+6.5	—2.1	—6.8
Stores in:						
Philadelphia	170.9	84.5	+5.3	+5.3	—10.2	—13.0
Allentown, Bethlehem and Easton	*196.5	82.7	—4.8	—4.8	—0.4	—9.6
Altoona	188.6	85.6	+4.7	+4.7	—3.6	—6.2
Harrisburg	174.2	81.4	+7.3	+7.3	—8.1	+2.0
Johnstown**						
Lancaster	188.9	81.9	—2.3	—2.3	+0.9	—1.7
Reading	178.9	77.2	—1.8	—1.8	—4.7	—12.6
Scranton	174.8	70.1	—0.1	—0.1	—7.5	—15.7
Trenton	185.1	72.8	—1.2	—1.2	+3.0	—8.3
Wilkes-Barre	186.5	68.1	—6.0	—6.0	—3.4	+1.0
Williamsport**						
Wilmington	*220.3	88.1	—2.5	—2.5	—8.2	—2.4
York	221.2	86.3	+11.4	+11.4	+0.6	+12.3
All other cities	----	----	+4.1	+4.1	—8.5	—7.4

	Stocks Turnover Jan. 1 to Jan. 31.		Accounts Receivable at End of Mo. Compared with Year Ago.	Collections During Month Compared with Year Ago.
	1929.	1928.		
All reporting stores	0.29	0.25	----	----
Department stores	0.28	0.23	----	----
In Philadelphia	0.31	0.25	----	----
Outside Philadelphia	0.21	0.20	+6.9	+1.1
Apparel store				
Men's apparel stores	0.29	0.26	----	----
In Philadelphia	0.35	0.30	----	----
Outside Philadelphia	0.23	0.22	—17.8	+1.5
Women's apparel stores	0.57	0.53	----	----
In Philadelphia	0.62	0.57	----	----
Outside Philadelphia	0.30	0.33	+27.3	+14.8
Shoe stores	0.19	0.18	—2.3	+15.4
Credit stores	0.15	0.12	+11.7	+8.7
Stores in:				
Philadelphia	0.33	0.27	----	----
Allentown, Bethlehem and Easton	0.17	0.18	—2.1	—1.8
Altoona	0.22	0.21	+6.0	—21.8
Harrisburg	0.24	0.23	+16.1	+9.3
Johnstown**				
Lancaster	0.22	0.21	----	----
Reading	0.24	0.23	+7.4	+0.4
Scranton	0.25	0.21	—15.9	—1.5
Trenton	0.28	0.25	+12.9	+9.5
Wilkes-Barre	0.19	0.20	+2.8	+4.2
Williamsport**				
Wilmington	0.21	0.22	+14.2	+32.6
York	0.21	0.21	+12.2	+20.4
All other cities	0.16	0.14	+15.1	+11.7

*Revised. **Only two firms reported.

Merchandising Conditions in Chicago Federal Reserve District—Declines in Department Store and Wholesale Trades.

Conditions in the wholesale and retail lines in the Chicago Federal Reserve District are surveyed as follows in the March 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago:

Wholesale Trade.

All reporting lines of wholesale trade except groceries showed sales declines in January from the preceding month, while all but shoes had larger sales than in Jan. 1928. In the latter comparison, however, the majority of firms in both the wholesale shoe and hardware groups reported a smaller volume of business. Unfavorable weather and road conditions were mainly responsible for the declines shown in the latter line. Collections were generally below December, although most groups indicated increases over last January. Prices held at firm levels through January, with advances recorded in certain grocery lines.

WHOLESALE TRADE DURING THE MONTH OF JANUARY 1939.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(30)+ 7.4	(30)+11.9	(20)— 1.7	(18)+ 5.7
Hardware	(12)—14.3	(12)+ 3.9	(8)+ 9.1	(8)— 7.5
Dry goods	(10)— 7.6	(10)+ 7.2	(8)+22.7	(8)— 8.5
Drugs	(9)—14.3	(9)+11.3	(8)+ 1.1	(8)+ 7.6
Shoes	(7)—13.6	(7)—10.5	(5)+ 9.5	(5)+ 5.6
Electrical supplies	(25)—28.1	(25)+20.3	(17)+ 0.6	(19)+12.1

	Accounts Outstanding End of Month.			Collections during Month. Per Cent Change from	
	Per Cent Change from		Ratio to Net Sales During Month.		
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(27)+ 3.5	(27)— 2.2	(27) 94.6	(23)— 6.9	(23)+ 9.1
Hardware	(12)— 8.0	(12)— 3.4	(12) 230.6	(10)—25.0	(10)— 1.1
Dry goods	(10)— 6.8	(9)+ 3.2	(10) 362.0	(9)—31.0	(7)+11.9
Drugs	(8)— 4.9	(8)+ 5.7	(8) 145.1	(7)— 3.1	(7)+19.0
Shoes	(6)— 7.4	(6)— 1.1	(6) 389.8	(5)—26.1	(5)—10.8
Elec. supp.	(25)—13.9	(25)+20.8	(25) 141.0	(20)— 6.4	(20)+31.9

Figures in parentheses indicate number of firms included.

Department Store Trade.

A seasonal decline from December of 52.3% took place during January in aggregate sales of 102 department stores of the Seventh district. As compared with Jan. 1928, however, a gain of 6.0% was reported. Chicago, Detroit, and Indianapolis stores shared in this increase, but the total for 56 smaller cities showed a decline of 2.7%. Stocks on hand the end of January averaged 2.5% smaller than a month previous, though exceeding the volume of Jan. 31 last year by 5.6%. Stock turnover for January this year (the ratio of sales to average stocks during the month) was 30.5%, comparing with 30.3% a year ago. January collections aggregated 13.6% more than in the preceding month and 2.8% above last January, while accounts receivable Jan. 31 fell off 15.8% in the month-to-month comparison and exceeded the amount held on the corresponding date of 1928 by 13.3%. The ratio of January collections to accounts receivable Dec. 31 averaged 38.3% this year, compared with 41.5% a year ago.

Retail Shoe Trade.

January sales of shoes by 23 dealers and 18 department stores in the Seventh district aggregated 47.0% less than in December and were 4.5% below the volume of a year ago. Stocks on hand Jan. 31 averaged 36.8 and 52.7% heavier in the respective month-to-month and yearly comparisons. Accounts receivable by dealers on Jan. 31 fell 1.8% below a month previous, while collections during the month declined 2.1%; accounts receivable exceeded the amount outstanding Jan. 31 last year by 13.3% and January collections increased 4.0% over a year ago. The ratio of accounts receivable to sales during the month avraged 78.4% for January, 62.7% for December, and 72.8% a year ago.

Retail Furniture Trade.

A decline of 40.4% from December was shown in the January sales of 20 retail furniture dealers and the furniture sections of 23 department stores in the district. As compared with January last year, sales showed little change. Installment sales of 15 dealers aggregated 36.3% less in January than a month previous and 1.8% more than a year ago. Total collections by 17 dealers were 10.0% smaller in the month-to-month comparison, but 3.4% larger than in Jan. 1928, while collections on installment sales declined 1.0 and increased 12.6%, respectively, in these comparisons. Accounts receivable Jan. 31 fell 3.2% below the amount outstanding Dec. 31, but exceeded the amount on the corresponding date a year ago by 5.6%. Stocks of dealers and department stores the end of the month averaged 6.1% below a month previous, though showing an aggregate gain of 9.2% over January last year.

Chain Store Trade.

Aggregate sales during January of 22 chains operating 2,509 stores fell off 46.9% from the preceding month, though increasing 14.7% over Jan. 1928. The number of stores in operation gained 0.8 and 21.9% respectively, in the comparisons. Average sales per store were 47.3% below December and 5.9% under a year ago. All reporting groups except shoes showed sales declines in the comparison with the preceding month, while only musical instruments and furniture had smaller aggregate sales than last January, grocery, five-and-ten-cent, drug, cigar, shoe, men's and women's clothing chains reporting total sales as larger than a year ago.

Manufacturing Activities in Chicago Federal Reserve District Gains in Shoe Manufacturing and Automobile Lines—Midwest Distribution of Automobiles.

An increase in the midwest distribution of automobiles at wholesale is indicated in the following from the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago issued March 1:

Automobile Production and Distribution.

Data on automobile production for January show increases over both December and a year ago. Output of passenger cars in the United States totaled 350,617, or 70.9% more than in the preceding month and 70.4% above last January. Truck production of 51,537 compared with 28,114 in December and 26,082 for Jan. 1928.

Distributors in the Middle West report a great number of cars sold at wholesale in January than either a month previous or in January last year. Retail sales declined in the month-to-month comparison, while a larger number of cars was sold than a year ago but with a decline registered in the figures on total value. Stocks of new cars on hand Jan. 31 were considerably heavier than either a month or a year previous. Used car stocks increased in number over Dec. 31, but declined in value, and exceeded those held on the corresponding date of 1928 in both number and value. Sales of used cars declined in the month-to-month comparison and increased over a year ago. Deferred payment sales constituted 49.9% of the total retail sales of 44 dealers in January, compared with a ratio of 44.3% in December and 41.7% for 26 dealers last January.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
[Changes in Jan. 1929, from previous months.]

	Per Cent Change From		Companies Incl.	
	Dec. 1928.	Jan. 1928.	Dec. 1928.	Jan. 1928.
New Cars—				
Wholesale—				
Number sold	+17.7	+30.6	40	29
Value	+7.9	+18.0	40	29
Retail—				
Number sold	—6.3	+10.3	96	75
Value	+24.9	—15.3	96	75
On hand Jan. 31—				
Number	+27.7	+43.5	66	45
Value	+22.0	+13.7	66	45
Used Cars—				
Number sold	—13.0	+11.8	95	75
Salable on hand—				
Number	+5.5	+22.4	63	43
Value	—3.9	+17.8	63	43

Regarding conditions in the furniture and shoe manufacturing industries the Bank says:

Shoe Manufacturing, Tanning and Hides.

Preliminary estimates of the United States Department of Commerce show that shoe manufacturing in the Seventh (Chicago) Federal Reserve district increased 8.7% in January over December. Production of leather in the district gained somewhat in comparison with the preceding month, while sales decreased; both items were below a year ago. Quotations trended downward during the period.

Sales of packer green hides and calf skins were indicated as larger in volume than in December, purchases by district tanners also increased, and shipments from the city decreased. January prices were lower than in December.

Furniture.

A seasonal increase of 38.1% over the preceding month was shown in the volume of new orders booked during January by 23 furniture manufacturers in the Seventh district, only five firms indicating declines; in the comparison with a year ago, however, orders booked aggregated 17.4% less, with a majority of the companies reporting declines. Shipments fell off 8.7% from December but were 13.6% above a year ago. Unfilled orders on hand Jan. 31 gained 18.0% in the monthly comparison, though showing a drop of 14.5% from the same date in 1928. The January rate of operations was slightly below December, but higher than for Jan. 1928.

Industrial Employment Conditions in Chicago Federal Reserve District Shows Slight Falling Off.

The number of workers gainfully employed in the Seventh [Chicago] Federal Reserve District was somewhat smaller on Jan. 15 than a month earlier, a reaction from the activity preceding the holidays as well as a result of inventory-taking at a large number of reporting plants. The Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report March 1, in noting this, says:

At factories employing approximately 356,000 workers, the reductions amounted to 0.7% in number and 2.1% in amount of payrolls. Reports for the distributive and construction industries showed the usual heavy decline in demand for labor at this season, so that the total loss in employment within the district was larger than as reflected in the manufacturing returns. One of the reporting industrial groups, vehicles, registered gains in both men and payrolls, the automobile industry reflecting a distinctly upward trend in operations. Reports received from the Employers' Association of Detroit showed a similar trend, employment in that city gaining 5.4% during the four weeks previous to Jan. 15, with an additional expansion of 4.6% up to the last reporting date, Feb. 12.

Under the metal industries, payroll amounts declined, although there was no curtailment in forces. Agricultural implements and the manufacture of tools and cutlery registered gains. The leather and rubber industries showed some expansion in the number of workers employed, while payroll amounts declined. The remaining reporting groups recorded definite losses in both men and payrolls, the most pronounced of these in the stone, clay, and glass products, where the declines for the month were 12.3 and 12.9%, respectively.

The ratio of the number of applicants to available positions at the free employment offices reflected a larger volume of unemployment. At the Illinois offices this ratio increased from 144% for December to 182 for January; in Indiana from 123% to 154; and in Iowa from 247 to 316.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners			Total Earnings.		
	Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
	Jan. 15 1929.	Dec. 15 1928.		Jan. 15 1929.	Dec. 15 1928.	
All groups (10)	353,340	355,692	—0.7	$9,157,323	$9,356,719	—2.1
Metals & metal prods. (other than vehicles)	146,545	145,728	+0.6	3,765,815	3,829,898	—1.7
Vehicles	35,335	34,923	+1.2	961,661	955,476	+0.6
Textiles & textile products	25,475	25,683	—0.8	604,148	615,567	—1.9
Food & related products	46,743	47,750	—2.1	1,219,303	1,234,158	—1.2
Stone, clay, & glass products	12,469	14,220	—12.3	353,066	405,317	—12.9
Lumber & its products	29,335	29,796	—1.5	654,007	691,228	—5.4
Chemical products	9,951	10,047	—1.0	262,723	267,594	—1.8
Leather products	13,921	13,838	+0.6	284,815	294,486	—3.3
Rubber products	4,139	4,074	+1.6	100,662	101,523	—0.8
Paper and printing	29,427	29,633	—0.7	951,123	961,472	—1.1

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 195 mills show that for the week ended Feb. 16 shipments were 14.3% over production, while orders exceeded output by 21.9%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS
195 mills report for week ended Feb. 16 1929.
(All mills reporting production orders and shipments.)

Production.	Orders.	Shipments.
133,285,772 feet	162,469,971 feet	152,387,897 feet
100%	21.9% over production	14.3% 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. 16 1929.	Average Weekly Production 7 Weeks Ended Feb. 16 1929.	Average Weekly Production During 1928.	x Weekly Operating Capacity.
148,152,039 feet	155,936,477 feet	194,381,298 feet	y256,004,477 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. 16 '29.	Average 7 Weeks Ended Feb. 16 '29.	Average 7 Weeks Ended Feb. 18 '28.
Production (feet)	89,752,067	92,297,028	100,036,555
Orders (feet)	114,094,671	105,465,359	107,349,924
Shipments (feet)	101,594,425	91,667,976	97,135,784

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.* 16.	*Feb.* 9.	*Feb.* 2.	*Jan.* 26.
Production (feet)	133,049,802	122,749,021	110,919,602	167,050,783
Orders (feet)	162,110,913	158,547,468	147,990,279	184,356,268
Rail	65,855,027	63,188,176	57,372,609	66,628,385
Domestic cargo	63,353,429	67,392,865	57,091,594	65,975,818
Export	21,065,815	22,403,328	25,689,059	38,832,410
Local	11,836,642	5,563,099	7,837,017	12,919,655
Shipments (feet)	152,046,801	127,902,256	127,226,497	153,350,409
Rail	52,208,346	46,227,212	44,147,494	59,702,336
Domestic cargo	62,252,947	52,808,963	45,988,879	48,546,459
Export	25,748,866	23,302,982	29,253,107	32,181,959
Local	11,836,642	5,563,099	7,837,017	12,919,655
Unfilled orders (feet)	780,743,389	776,629,570	748,641,209	734,945,515
Rail	240,039,208	226,611,727	210,479,808	198,422,514
Domestic cargo	292,393,473	294,004,218	280,323,435	274,893,014
Export	248,310,708	256,013,625	257,837,966	261,629,987

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED FEB. 9 '29 (103 Mills)

	Orders on Hand Be-gin'g Week Feb. 9 '29.	*Orders Received.*	*Cancel-lations.*	*Ship-ments.*	*Unfilled Orders Week Ended Feb.* 9 '29.
Washington & Oregon (88 Mills)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	89,715,345	21,797,389	683,140	21,918,680	88,910,914
Atlantic Coast	140,322,912	31,929,288	None	25,138,681	147,113,519
Miscellaneous	4,421,503	48,058	None	None	4,469,561
Total Wash. & Oregon	234,459,760	53,774,735	683,140	47,057,361	240,493,994
Brit. Col. (16 Mills)—					
California	654,443	107,000	None	125,000	636,443
Atlantic Coast	10,749,583	2,760,667	30,000	124,907	13,355,343
Miscellaneous	759,958	685,733	130,000	None	1,315,691
Total British Columbia	12,163,984	3,553,400	160,000	249,907	15,307,477
Total domestic cargo	246,623,744	57,328,135	843,140	47,307,268	255,801,471

Lumber Order Files Continue to Show Growth.

Unfilled softwood worders, as of Feb. 23, are reported as equaling approximately 26.3 days average production, representing an advance from 26.1 days equivalent a week previous and 24.7 days a month ago. Telegraphic reports from 790 hardwood and softwood mills to the National Lumber Manufacturers Association for the week ended Feb. 23 showed shipments as 341,587,000 feet, compared with new business amounting to 369,300,000 feet. Shipments for the preceding week were reported from 826 mills as 360,841,000 feet, with new business amounting to 373,298,000 feet. Some advance in production is reported for the later week, but this continues considerably behind shipments and new business.

For the 8 weeks of the year to date, cumulative orders received for softwoods were 15% above production, and shipments were 6% above production. For hardwoods, new business received during the eight weeks of the year totaled 3% above production and shipments were 2% under production.

A good demand for hardwood lumber continues and 319 mills report a demand for 51,467,000 feet for the week ended Feb. 23, as against orders the week earlier amounting to 59,223,000, or a loss of less than eight million feet with 25 fewer mills reporting. The Association further states:

Unfilled Orders.

The unfilled orders of 339 Southern Pine and West Coast mills at the end of last week amounted to 1,047,697,679 feet, as against 1,009,188,529 feet for 339 mills the previous week. The 146 identical Southern Pine mills in the group showed unfilled orders of 263,583,679 feet last week, as against 260,445,529 feet for the week before. For the 193 West Coast mills the unfilled order were 784,114,000 feet, as against 748,743,000 feet for 193 mills a week earlier. Altogether the 510 reporting softwood mills had shipments 103%, and orders 112%, of actual production. For the Southern Pine mills these percentages were respectively 99 and 103; and for the West Coast mills 76 and 103.

Of the reporting mills, the 510 with an established normal production for the week of 303,173,000 feet, gave actual production 94%, shipments 97% and orders 105% thereof.

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

	Past Week.		*Preceding Week* 1929.. *(Revised).*	
	Softwood.	*Hardwood.*	*Softwood.*	*Hardwood.*
Mills (or units*)	510	319	546	344
Production	284,475,000	50,345,000	258,624,000	54,787,000
Shipments	293,391,000	48,196,000	305,726,000	53,115,000
Orders (new business)	317,833,000	51,467,000	314,075,000	59,223,000

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

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 193 mills reporting for the week ended Feb. 23d totaled 171,012,000 feet, of which 61,493,000 feet was for domestic cargo delivery, 32,127,000 feet export and 8,944,000 local. New business by rail amounted to 68,447,000 feet. Shipments totaled 158,557,000 feet, of which 58,-457,000 feet moved coastwise and intercoastal, and 26,342,000 feet export. Rail shipments totaled 64,814,000 feet, and local deliveries 8,944,000 feet. Unshipped orders totaled 784,114,000 feet, of which domestic cargo orders totaled 291,778,000 feet, foreign 250,119,000 feet and rail trade 242,217,000 feet. Weekly capacity of these mills is 223,717,000 feet. For the seven weeks ended Feb. 16, orders reported from 135 identical mills were 17.7% over production, shipments were .08% over production. The same mills showed an increase of .05% in inventories on Feb. 16, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 146 mills reporting, shipments were 1.20% below production, and orders 3.67% above production and 4.93% above shipments. New business taken during the week amounted to 66,842,595 feet (previous week, 76,325,864); shipments, 63,704,445 feet (previous week, 68,436,614), and production 64,-475,730 feet (previous week, 67,969,258). The normal production (three-year average) of these mills is 75,016,132 feet.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 26 mills as 18,891,000 feet, as compared with a normal production for the week of 18,340,000. Thirty-five mills the week earlier reported production as 20,112,000 feet. There were notable reductions in shipments and new business last week.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 22 mills as 10,203,000 feet, as compared with a normal figure for the week of 10,607,000. Twenty-six mills the week before reported production as 11,670,000 feet. Shipments were somewhat below those reported for the previous week, and new business about the same.

The California Redwood Association of San Francisco, reports production from 13 mills as 7,028,000 feet, compared with a normal figure of 7,743,000, and for the week earlier 6,264,000. Shipments were about the same last week and new business showed a small increase.

The North Carolina Pine Association of Norfolk, Va., reports production from 68 mills as 8,822,000 feet, against a normal production for the week of 9,848,000. Sixty-nine mills the preceding week reported production as 9,016,000. Shipments weer slightly less last week, and new business slightly larger.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from nine mills as 4,073,000 feet, as compared wtih a normal figure for the week of 6,706,000 and for the week before 3,882,000. Shipments showed a nominal increase last week, and new business a slight decrease.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 27 mills as 3,448,000 feet, as compared with a normal production for the week of 4,374,000. Thirty-one mills the previous week reported production as 3,442,000. Shipments showed some decrease last week, while new business nearly doubled.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 39 units as 8,354,000 feet, as compared with a normal figure for the week of 9,833,000. Forty-four units reported production for the preceding week as 9,745,000 feet. There were no noteworthy changes in shipments and new business last week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 280 units as 41,991,000 feet as against a normal production for the week of 50,480,000, and for the week earlier 40,506,000. Shipments and new business were slightly below those reported for the preceding week.

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

LUMBER MOVEMENT FOR EIGHT WEEKS AND FOR WEEK ENDING FEB. 23 1929.

Association—	*Production.*	*Shipments.*	*Orders.*	*Normal Production for Week.*
Southern Pine (8 weeks)	530,164,000	535,221,000	564,203,000	
Week (146 mills)	64,476,000	63,704,000	66,843,000	75,016,000
West Coast Lumbermens—				
Eight weeks	1,151,912,000	1,137,390,000	1,284,863,000	
Week (199 mills)	167,534,000	160,621,000	173,027,000	170,539,000
Western Pine Mfrs. (8 wks.)	174,472,000	212,575,000	233,535,000	
Week (26 mills)	18,891,000	23,079,000	24,149,000	18,340,000
Calif. White & Sugar Pine—				
Eight weeks	108,637,000	194,145,000	196,100,000	
Week (22 mills)	10,203,000	21,363,000	27,394,000	10,607,000
Calif. Redwood (8 weeks)	51,667,000	53,011,000	58,302,000	
Week (13 mills)	7,028,000	7,004,000	7,513,000	7,743,000
No. Car. Pine (8 weeks)	77,622,000	74,752,000	64,001,000	
Week (68 mills)	8,822,000	7,473,000	9,033,000	9,848,000
No. Pine Mfrs. (8 weeks)	31,751,000	53,870,000	60,809,000	
Week (9 mills)	4,073,000	7,529,000	5,405,000	6,706,000
No. Hemlock & Hardwood (softwoods) (8 weeks)	36,102,000	24,408,000	31,264,000	
Week (27 mills)	3,448,000	2,618,000	4,469,000	4,374,000
Softwoods total (8 weeks)	2,162,327,000	2,285,372,000	2,493,077,000	
Week (510 mills)	284,475,000	293,391,000	317,833,000	
No. Hemlock & Hardwood (hardwoods) (8 weeks)	97,756,000	69,206,000	69,576,000	
Week (39 units	8,354,000	5,363,000	5,447,000	9,833,000
Hardwood Mfrs. Inst.—				
Eight weeks	315,923,000	336,000,000	357,683,000	
Week (280 units)	41,991,000	42,863,000	46,020,000	50,480,000
Hardwood total (8 weeks)	413,679,000	405,206,000	427,259,000	
Week (319 units)	50,345,000	48,196,000	51,467,000	

Canadian Pulp and Paper Exports in January Increase as Compared with Same Month Last Year—Below December Total.

The report issued by the Canadian Pulp and Paper Association shows that exports of pulp and paper from Canada in January were valued at $16,136,198 which was an increase of $2,348,156 over the total for January, 1928, but $1,888,419 below December, 1928. The Montreal "Gazette" of Feb. 23, in reporting this adds:

Exports of wood-pulp for the month were valued at $3,645,154 and exports of paper at $12,491,044 as compared with $3,071,447 and $10,716,595 respectively in January 1928.

Quantities and values for the various grades of pulp and paper exported in January were as under:

	January, 1929.		*January*, 1928.	
Pulp—	*Tons*	$	*Tons*	$
Mechanical	16,771	420,062	10,777	275,880
Sulphite blchd	23,328	1,773,913	15,658	1,202,863
Sulphite unblchd	14,590	732,446	17,400	887,983
Sulphate	11,306	675,669	11,333	674,458
Screenings	2,187	43,064	1,481	30,263
	68,182	3,645,154	56,649	3,071,447
Paper—				
Newsprint	195,047	11,973,615	157,466	10,240,670
Wrapping	1,258	132,839	1,361	152,752
Book (cwts.)	5,517	49,147	4,390	34,638
Writing (cwts.)	21	740	1,013	10,260
All other	----	334,704	----	278,275
Total	----	12,491,044	----	10,716,595

Pulpwood exports in January were 70,536 cords valued at $649,837 as compared with 113,527 cords valued at $1,057,959 exported in January, 1929.

The bulk of the exports of pulp and paper in January went to the United States, smaller quantities going to the United Kingdom and other countries as shown:

To—	Pulp.	Paper.	Total.
United States	$3,045,999	$10,913,432	$13,959,431
United Kingdom	98,151	739,896	838,047
Other countries	501,004	837,716	1,338,720
Total	$3,645,154	$12,491,044	$16,136,198

Production and Shipments of Rubber Tires Reached a New High Record for all Time in 1928—Inventories Increased.

According to statistics compiled by the Rubber Association of America, Inc., from figures estimated to represent 75% of the industry, 58,457,863 pneumatic casings—balloons, cords and fabrics—and 508,223 solid and cushion tires, were produced during the year ended Dec. 31 1928. This set a new high record and compares with 48,331,311 pneumatic casings and 558,030 solid and cushion tires turned out in the preceding year, 46,104,201 pneumatic casings and 562,041 solid and cushion tires in 1926 and 45,633,316 pneumatic casings and 758,900 solid and cushion tires in 1925. Shipments in the year 1928 are estimated at 55,721,937 pneumatic casings and 512,602 solid and cushion tires, also a new record, and compares with 48,052,414 pneumatic casings and 558,007 solid and cushion tires in the previous year, 44,253,080 pneumatic casings and 542,487 solid and cushion tires in 1926 and 44,446,678 pneumatic casings and 800,395 solid and cushion tires in 1925. Inventory of pneumatic casings at Dec. 31 1928 totaled 10,217,708, a new high figure, and compares with 9,434,003 at Nov. 30 1928 and 7,697,691 at Dec. 31 1927. The previous record was reached on May 31 1928 when the total pneumatic casings on hand amounted to 9,767,754.

The Association also shows that in December 1928 a total of 4,203,624 pneumatic casings and 31,751 solid and cushion tires were produced, as against 4,556,094 pneumatic casings and 35,760 solid and cushion tires in the preceding month and 3,373,080 pneumatic casings and 32,241 solid and cushion tires in December 1927. Shipments in December 1928 amounted to 3,443,210 pneumatic casings and 30,688 solid and cushion tires as compared with 3,123,541 pneumatic casings and 31,793 solid and cushion tires in the corresponding period in 1927 and 3,748,692 pneumatic casings and 37,138 solid and cushion tires in November 1928.

During the year 1928 there were produced 36,878,990 balloon inner tubes and 23,255,891 high pressure inner tubes, as against 25,718,529 balloon inner tubes and 27,398,535 high pressure inner tubes in 1927 and 3,804,824 balloon inner tubes and 49,224,256 high pressure inner tubes in 1924. Shipments in 1928 totaled 34,095,223 balloon inner tubes and 23,749,966 high pressure inner tubes, as against 25,143,821 balloon inner tubes and 29,528,108 high pressure inner tubes in 1927 and 2,992,128 balloon inner tubes and 48,019,665 high pressure inner tubes in 1924. At Dec. 31 1928, there were on hand a total of 12,087,464 inner tubes, all types, as compared with 11,806,916 at Nov. 30 1928 and 10,268,996 at Dec. 31 1927.

The Association in its bulletin, dated Feb. 19, gave the following statistics:

	1928		1927	
Month of December—	Production	Shipments	Production	Shipments
Tires—				
Balloon casings	2,761,109	2,371,732	1,824,668	1,710,893
High pressure cords	1,434,529	1,061,132	1,487,624	1,368,158
High pressure fabrics	7,986	10,346	61,788	44,490
Total pneumatics	4,203,624	3,443,210	3,373,080	3,123,541
Solid and cushion tires	31,751	30,688	32,241	31,793
Total	4,235,375	3,473,898	3,405,321	3,155,334
Inner Tubes—				
Balloon inner tubes	2,453,744	2,312,203	1,617,875	1,734,026
High pressure inner tubes	1,434,227	1,331,607	2,108,924	1,800,026
Total	3,887,971	3,643,810	3,726,799	3,534,052
12 *Mos. End. Dec.* 31—				
Tires—				
Balloon casings	38,878,218	35,931,982	26,037,452	25,111,903
High pressure cords	19,302,218	19,351,380	21,527,278	21,741,962
High pressure fabrics	277,427	438,575	766,581	1,198,549
Total pneumatics	58,457,863	55,721,937	48,331,311	48,052,414
Solid and cushion tires	508,223	512,062	558,030	558,007
Total	58,966,086	56,233,999	48,889,341	48,610,421
Inner Tubes—				
Balloon inner tubes	36,878,990	34,095,223	25,718,529	25,143,821
High pressure inner tubes	23,255,891	23,749,966	27,398,535	29,528,108
Total	60,134,881	57,845,189	53,117,064	54,671,929

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

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

Calendar Years—	1928.	1927.	1926.	1925.
Cotton fabric (lbs.)	222,243,398	177,979,818	165,963,182	168,295,927
Crude rubber (lbs.)	600,423,401	514,994,728	518,043,062	552,389,272

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

Calendar Years—	1928.	1927.	1926.
Gasoline consumed (gal.)	13,633,452,000	12,512,976,000	10,708,068,000
x Passenger cars produced	4,023,350	3,093,428	3,929,535
x Trucks produced	576,416	486,952	535,006

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

American Woolen Co. Opens Fall Lines of Men's Suitings—Prices Vary Slightly from Spring Levels.

Completed lines of men's wear suitings for the Fall were opened on Feb. 27 by the American Woolen Company at price levels which varied slightly from those quoted for the Spring season, according to the New York "Journal of Commerce," the account in which says:

Reductions were almost wholly confined to the better grade offerings and ranged from 1c to 10c.

Most of the fabrics offered by Department 1, which include plain and fancy weave mixtures in cheviots, unfinished and clear finished fabrics, fancy weave piece dye fabrics and worsted topcoatings, were priced at spring levels, but a few numbers were 5c less. Departments 2 and 7 pegged down prices on several high grade offerings from 1c to 10c, while the offerings of Department 3 remain about the same.

Range of Styles

Striking features of the opening were the eagerness of buyers to view the lines and vast range and diversity of the styles shown. All during the day show booths in Department 3 were occupied by buyers who professed themselves struck by the manner in which the big company prepared its offerings to cover all possible style trends. It was estimated by officials of the firm that the offerings of the four departments comprise about 10,000 styles.

The prices quoted by the company are regarded by millmen as reflecting the growing stability of the market and are in complete conformance with the analysis of present market conditions in the annual report of the Wool Institute, which predicted that no startling price changes would mark openings of fall lines.

Simultaneously with the opening, it was announced that Chester M. Lord had been appointed manager of Department 3 to succeed B. F. Colvin, who resigned recently. Mr. Lord, who has been connected with the company since 1905 and has been located in the New York office since 1909, supervised the showing of fabrics in the department of which he is now head. The offerings opened by the department include cassimeres, twists, tweed suitings and velour and llama finishes, tweeds, twists and fancyback topcoatings.

Of special moment to buyers interested in new style developments were the fancy worsteds in Department 2. The suitings come in a wide variety of colors and color combinations and striking weaves and provoked considerable favorable comment from discerning stylists for large clothing manufacturers.

Although the company is prepared to supply the demand for wine reds and plum shades, royal blues and reddish browns, which are expected to be popular during the fall season, other shades are not slighted. The candy and jazz colors of other years, however, have seemingly yielded to dark, rich tones and less noticeable silk decoration. Cloths for children's garments are light and bright and a number of topcoatings offered come in a wide range of striking colors. Contrasting mixtures and plain piece dyes fixed the attention of many buyers as did other semi-staple lines styled to meet fall fashion requirements.

Among the new fabrics brought forward and which have met with favorable response are Webster Mill No. 1345 decorated back topcoating, $1.77-1.87; Yantic Mill No. 473 fine cassimere, 13½-ounce, $1.90-2.10; Oakland Mill No. 1603, topcoating, 17-17½-ounce, $1.30-1.35.

The opening of the Fall overcoating lines by the American Woolen Company was noted in our issue of Feb. 2, page 648.

Viscose Co. and Other Rayon Makes Reduce Prices.

The reduction in prices for rayon yarns, announced recently by the du Pont Rayon Co., has been followed by similar action by the Viscose Co. and other rayon producers. The price cuts made by the du Pont Company were referred to in our issue of Feb. 23, page 1148. The revised price list of the Viscose Co. was made effective Feb. 25, it is learned from the "Journal of Commerce" which in referring to the action of the Viscose Co. said in part:

With this act the largest domestic producer has dispelled any doubts which might exist that a lower price level for viscose process yarns would be established. The reductions range from 5c to 30c a pound, according to the type of yarn.

Reports of a pending cut in prices because of the disturbing influence exerted upon the market by foreign yarns have been current for some time. It had been expected, however, that the new prices would not be put into effect until April 1 and that the announcement of the revision would be made March 1. It is understood that the date for the announcement of price reductions by the two largest American producers, the Viscose and du Pont companies, was advanced to dispel the disquieting influence rumors of a pending cut had upon yarn consumers.

In announcing his company's new price schedule, S. A. Salvage, president of the Viscose Co., also stated that in the future its yarn would be classified as first and second quality rather than as "A" and "B" grades.

New Viscose Schedule.

Mr. Salvage's announcement follows:

"In view of the recent change in American prices, the Viscose Co. wishes to announce that it has decided to revise its price list as follows:

		Lustre				Lustre	
Denier.	Filament.	1st.	2d.	Denier.	Filament.	1st.	2d.
75	18	$2.50	$1.70	170	27	$1.30	$1.20
75	30	2.60	1.75	170	60	1.50	1.20
100	18	2.10	1.40	200	30	1.25	1.15
100	40	2.20	1.65	200	60	1.45	1.15
125	18	1.55	1.25	300	44	1.10	1.05
125	36	1.60	1.25	450	54	1.10	1.05
150	24	1.30	1.20	600	72	1.10	1.05
150	38	1.35	1.25	900	100	1.10	1.05
150	60	1.50	1.25				

Dulesco.

Denier.	Filament.	1st.	2d.	Denier.	Filament.	1st.	2d.
75	30	$2.70	$1.75	150	60	$1.60	$1.20
100	40	2.30	1.50	170	60	1.60	1.20
125	36	1.70	1.25	200	60	1.55	1.15
150	24	1.40	1.20	300	44	1.20	1.05
150	36	1.45	1.20				

150 denier 75 filament dulenza, $1.65 first quality.

Improved Production.

"The refinement in production has advanced so much in the past year that we now produce no 'C' quality, so we will, from now forward, sort our product into a first and second quality, and the trade can accept our first quality as being the same as our former 'A' quality, and our second quality as representing our former 'B' quality.

"This change is effective February 25 and all unfilled contracts will be invoiced as our first and second quality at the above prices."

The same paper in noting in its issue of Feb. 26, price changes by other rayon producers, said:

Three more domestic rayon producers revised their price lists yesterday and changed the classification of their yarns, accepting the new price levels established by the Viscose and du Pont companies. The concerns issuing revised price lists yesterday were the American Glanzstoff Corporation, the Belamose Corporation and the Tubize Artificial Silk Co. of America.

No reduction in the price of its finer counts was made by the Tubize company. A revision of the price list for its imported as well as its domestic yarns was announced by Glanzstoff. Other importers stated yesterday that they expected to meet the reduction in domestic prices. Some delay, however, in the announcement of changes of prices for some imported yarns is expected, due to the necessity of obtaining authorization for new prices from the European producers represented.

In announcing his firm's new price list yesterday Arthur L. Erlanger, sales manager of the American Glanzstoff Corporation, also announced that the length of the company's domestic skein was now 3,800 yards.

New Glanzstoff Prices.

Prices for the corporation's domestic yarns are now:

Denier.	Filament.	Skeins 1st.	Skeins 2d.	On Cones. 1st.
150	32	1.30	1.20	1.35
150	60	1.50	1.25	---
"Soft Lustre."				
150	32	1.40	1.20	1.45

The new price list for Glanzstoff's imported yarns follows:

Imported.

Denier.	Filament.	1st.	2d.
60	12	2.60	2.35
75	15	2.45	1.70
90	18	2.15	1.60
100	20	2.05	1.40
120	24	1.60	1.30
150	25	1.30	1.20
200	35	1.25	---
250	36	1.25	---
300	50	1.20	1.15

Multifilament Yarns.

Denier.	Filament.	1st.	2d.
50	24	3.90	3.40
90	36	2.45	1.80
100	45	2.20	1.65
120	48	1.70	---
150	60	1.50	1.25
"Soft Lustre."			
150	25-30	1.40	1.20
150	40	1.45	1.25

No change was made in the prices of its 35, 50 and 75 denier yarns by Tubize. Their classification, however, was changed from "A" and "B" grades to first and second quality to make their classification uniform with that used for the yarn of other domestic producers. Price reductions on other counts of first quality yarn ranged from 5c to 20c.

New Tubize Prices.

The new price list issued yesterday by E. V. Peters, vice president of the Tubize Artificial Silk Co. of America, follows:

Denier.	1st.	2d.	Denier.	1st.	2d.
35	3.50	3.25	140	1.40	1.25
50	2.75	2.50	150	1.30	1.20
75	2.50	1.70	160	1.30	1.20
100	2.10	1.40	175	1.30	1.20
125	1.60	1.25			

Belmose Changes Prices.

Price reductions ranging from 10c to 25c a pound on Belamose yarns were announced yesterday by George W. Izon, New York representative of the Belamose Corporation.

The new Belamose price list follows:

Denier.	Filam't.	1st.	2d.	Unbleached Cones.	Denier.	Filam't.	1st.	2d.	Unbleached Cones.
150	22	1.30	1.20	1.35	450	66	1.10	1.05	---
150	42	1.35	1.25	1.40	600	66	1.10	1.05	---
300	42	1.10	1.05	1.10	900	126	1.10	1.05	---

Strike of Workers in Lynn (Mass.) Shoe Plants—6,000 Repor'ed Idle—20% Wage Increase Sought.

Lynn (Mass.) advices Feb. 28 to the "Herald-Tribune" stated:

The first general strike in the Lynn shoe industry since 1907 went into effect to-day. More than 1,800 lasters and stock fitters were out, with about 1,000 cutters to follow to-morrow, tieing up 45 shoe factories in the city and throwing 6,000 employees out of work.

To-day 300 pickets were patrolling factories where the strike was called, and every available policeman, together with inspectors, was called out by Chief Thomas M. Burckes.

The strikers demanded equalization of work and wages, with a straight eight-hour day and a 20% wage increase.

Wage Increase on New Haven Road.

The New York New Haven & Hartford RR. announced on Feb. 26 an increase of 4 cents an hour in wages for more than 5,800 mechanics working in the shops at New Haven, according to Associated Press advices from that city on Feb. 26. The dispatch also said:

The increase will be retroactive from Feb. 1. Present rates in mechanical work in the railroad shops range from 40 to 70 cents an hour.

The increase policy is similar to that recently established by the New York Central and Pennsylvan'a Railroad systems.

Wage Increase on Union Pacific RR.

The "Wall Street Journal" of Feb. 25 reported the following from New Haven:

Union Pacific Railroad has granted 11,000 mechanical employes wage increases aggregating $1,000,000 annually.

Petroleum and Its Products—Oklahoma Proration Fails To Curtail Production as Planned—New High Record Output Reported—Prices Changes Lacking.

Posted prices for crude petroleum show no changes this week, although oil economists, in view of the apparent failure of proration to curtail production, are again preaching that the only way to cut output to a figure in line with demand is to make prices so low that drilling becomes unprofitable.

A new high daily average production figure of 2,694,150 barrels is reported for the week ended Feb. 23. This is 20,000 barrels higher than the previous week, when the first recession since November was recorded. Various factors enter into this new high record. Oklahoma production, which, according to the proration plan effective Feb. 15, was to have been cut to 650,000 barrels, was 703,400 barrels in the week ended Feb. 23. This is a reduction of 23,000 barrels in two weeks, but is far from the cut of 80,000 barrels planned. Most of the pools in the Greater Seminole area have been curtailed considerably and a spectacular increase in the Mission pool may be blamed for the Oklahoma showing. The 16 wells in the Mission pool were shut in to 50 barrels each daily, or a total of 800 barrels daily before the latest proration. The order of the Oklahoma Railroad Commission called for inclusion of Mission in the proration order and it was included—to the tune of a daily average of 35,000 barrels in the week of Feb. 23.

West Texas production also showed an increase during the week and California for the first time went over 800,000 barrels a day. This latter increase is caused by the new production from the new deep sands at Santa Fe Springs, to which old wells have recently been drilled a further distance of 750 feet.

In West Texas, Winkler County operators have vetoed a proposal to cut down production from 175,000 barrels daily to 125,000. This proopsal was made, not exclusively to aid in reducing the enormous oversupply of oil, but to save the field from what, in the opinion of many, is the serious menace of encroaching water and to prolong the life and total production of the field.

The January cut of 16c. a barrel in posted prices for Mid-Continent crude had practically no effect on either production from existing wells or the drilling of new ones and the various local proration schemes have not worked out as well as had been hoped. The whole producing branch of the petroleum industry now looks to the Oil Conservation Committee of the American Petroleum Institute, scheduled to meet within the next two weeks, for guidance in what has come to be one of the most serious crises which the industry has faced. This committee, named Feb. 12, is considering the problem of orderly conservation and the balancing of crude production with demand, and is expected at its next meeting to have some definite suggestions along these lines.

This A. P. I. committee also will give consideration to possible curtailment of production in South America, where the greatest expansion is being shown by Venezuela. This country has risen from comparative insignifiance in the world petroleum picture in 1924, to a rank second only to the United States, topping Mexico and Russia within the past year. In 1924, Venezuela produced some 9,000,000 barrels of oil. The monthly output is now equal to the entire 1924 production. Of the larger companies operating there, Venezuela Oil Concessions, Ltd., is producing 137.571 barrels daily, Lago Oil & Transport 116,450, and Creole Petroleum 42,848 barrels daily.

The decision of the Barnsdall Oil Corp. and several other large Midcontinent producers to go on a six-day week, shutting down production Sundays, was expected to result in a lower yield. It undoubtedly did on the wells affected but new production has more than made up this decrease.

A suggestion that a 60-day moratorium of drilling be declared for its wholesome effect on production us of especial interest in that it is made in the current issue of "The Lamp," house organ of the Standard Oil Co of New Jersey. The article reads:

Considering all of the thought and talk that has been expended on the subject of overproduction it is not flattering that so little attention has been concentrated on the basic cause of oversupply and its train of evils. That cause is the drilling of new wells.

A moratorium on drilling for a period of perhaps 60 days with no release of present shut-in production would go a long way toward solving the problem of the industry.

At a hearing before the House Ways and Means Committee on tariff matters, Feb. 23, Rep. Howard of Oklahoma urged that an "equitable tariff be placed upon crude petroleum and its products." This, he said, will being prosperity to the petroleum interests of the United States and will make sure the independence of the independent producer.

Prices of Typical Crudes per Barrel at Wells.
(All gravities, where A. P. I. degrees are not shown.)

Bradford, Pa	$4.10	Smackover, Ark., over 24	$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.45	El Dorado, Ark	1.00
Illinois	1.45	Urania, La	.90
Western Kentucky	1.63	Salt Creek, Wyo., 37	1.23
Midcontinent, Oklahoma, 37	1.23	Sunburst, Mont	1.65
Corsicana, Tex., heavy	.80	Artesia, N. Mex	1.08
Hutchinson, Tex., 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling, Tex	.80	Midway-Sunset, Calif., 22	.80
Spindletop, Tex., grade A	1.10	Huntington, Calif., 26	1.09
Spindletop, Tex., below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Tex	.65	Petrolia, Canada	1.90

REFINERY PRODUCTS—GENERAL PRICE STRUCTURE IS UNCHANGED—GASOLINE REMAINS WEAK.

Some good business passed in the New York bulk gasoline market immediately after the recent reduction to 9½ cents, f. o. b. refinery, but this did not last and the market slowed up considerably during the week on account of the weather. The rumors current when the 10-cent price prevailed that considerable business was being done at a lower figure, continue. It is said that orders have been taken at an eighth and even at a quarter off the named price. Kerosene continues in fair demand at New York with the price unchanged at 8½ cents per gallon, f.o.b. refinery or terminal.

Tank wagon gasoline prices all over the country are holding steady without a named change. The situation on the Pacific Coast, however, is still not what the large companies there would wish. The published prices are still 13 cents tank wagon and 17 cents service station, but the first named of these is only a nominal figure. Sales are being made, when necessary to keep trade from going over to independent sources of supply, at 9½ cents to 10½ cents. including tax, which with bulk gasoline 9 cents in California means an actual loss, considering tax and delivery charges.

Chicago bulk gaolines, tank car lots, f. o. b. refinery, is off ⅛ cent during the week to 6⅝ cents. Kerosene remains unchanged at 5⅜ cents with demand good. Furnace oils are in good demand with the 38-40 straw distillate bringing 4¼ cents per gallon.

The Standard Oil Co. of Indiana has placed in effect in Chicago territory only, the following quantity discount schedule on tank wagon gasoline sales:—For more than 500 gallons a month, 2 cents a gallon; for more than 1,000 gallons a month, 4 cents a gallon discount. This compares with former discounts as follows:—For more than 1,000 gallons a month, 2 cents; 2,000 gallons, 2½ cents; 6,000 gallons, 3 cents.

Shell Eastern Petroleum Products, Inc., formed recently by the Shell Union Oil Co. to take over the New England Oil Refining Co., is making a further invasion of eastern markets with the purchase of the Bang chain of twenty service stations in Westchester County, N. Y., with a bulk distributing station at Mount Vernon.

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

Feb. 23—Standard Oil Co. of New York reduces tank wagon price of gasoline 1 cent at Buffalo, Rochester, and Syracuse, and service station price 2 cents, making the markets 14 and 15 cents, respectively.

Feb 25—Continental Oil Co. reduces tank wagon and service station gasoline at Boise, Idaho, 2 cents to 21.5 and 24.5 cents.

Feb. 25—Standard Oil Co. of New Jersey reduces V. M. & P. naphtha 1 cent per gallon to 17 cents.

Feb. 26—Pennsylvania refiners advance fuel oils ⅛ cent.

Prices are:

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

New York (Bayonne)	.09½	Arkansas	.07¼	North Louisiana	.07¼
Export, cases	.264	California	.09	North Texas	.06½
Chicago	.06⅝	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09¼

Gasoline, Service Station, Tax Included.

New York	.19	Cincinnati	.18	Minneapolis	.182
Atlanta	.23	Denver	.18	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.20
Boston	.20	Houston	.20	San Francisco	.17
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

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

New York (Bayonne)	.08½	Chicago	.05⅜	New Orleans	.06¼
Export, cases	.189	Los Angeles, export	.05½	Tulsa	.05⅜

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

New York (Bayonne)	1.05	Los Angeles	.70	Gulf Coast	.65
Diesel	2.00	New Orleans	.85	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	.05¼	Chicago	.02⅞	Tulsa	.02¾

Crude Oil Output in United States Again Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Feb. 23 1929, was 2,694,150 barrels, as compared with 2,674,900 barrels for the preceding week, an increase of 19,250 barrels. Compared with the output for the week ended Feb. 25 1928 of 2,349,150 barrels per day, the current figures show an increase of 345,000 barrels daily. The daily average production east of California for the week ended Feb. 231929 was 1,885,950 barrels, as compared with 1,876,800 barrels for the preceding week, an increase of 9,150 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.* 23 '29.	*Feb.* 16 '29.	*Feb.* 9 '29.	*Feb.* 25 '28.
Oklahoma	703,400	708,200	728,350	658,700
Kansas	95,500	95,950	95,700	110,700
Panhandle Texas	55,250	51,650	56,850	73,750
North Texas	83,000	83,700	84,200	68,550
West Central Texas	53,500	53,700	52,450	53,000
West Texas	384,500	372,150	376,650	297,900
East Central Texas	21,400	21,350	21,050	23,500
Southwest Texas	58,600	52,800	49,350	23,600
North Louisiana	35,700	36,150	35,700	44,900
Arkansas	76,100	76,850	77,250	87,750
Coastal Texas	121,500	121,000	122,000	99,100
Coastal Louisiana	20,900	21,550	21,500	15,400
Eastern	107,850	108,600	109,600	103,500
Wyoming	51,300	54,500	53,700	53,600
Montana	8,500	10,000	10,850	10,950
Colorado	6,300	6,900	6,500	7,800
New Mexico	2,650	1,750	1,950	2,550
California	808,200	798,100	789,900	613,900
Total	2,694,150	2,674,900	2,693,550	2,349,150

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. 23 1929, was 1,566,950 barrels, as compared with 1,552,500 barrels for the preceding week, an increase of 14,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,515,900 barrels, as compared with 1,501,450 barrels, an increase of 14,450 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—			—Week Ended—	
Oklahoma—	Feb. 23.	Feb. 16.	*North Louisiana—*	Feb. 23.	Feb. 16.
Allen Dome	27,500	27,300	Haynesville	5,500	5,500
Bowlegs	33,800	39,900	Urania	5,800	5,850
Bristow-Slick	18,950	18,950			
Burbank	22,200	22,200	*Arkansas—*		
Cromwell	7,850	8,050	Champagnolle	10,150	10,250
Earlsboro	59,450	63,600	Smackover (light)	6,250	6,600
Little River	84,650	93,500	Smackover (heavy)	51,050	51,050
Logan County	13,200	13,300			
Maud	41,900	43,250	*Coastal Texas—*		
Mission	35,150	1,200	Hull	9,900	9,950
St. Louis	106,750	121,250	Pierce Junction	12,400	11,900
Searight	9,600	8,750	Spindletop	33,550	33,500
Seminole	33,650	37,850	West Columbia	7,000	6,900
Tonkawa	10,500	10,750			
Kansas—			*Coastal Louisiana—*		
Sedgwick County	7,600	6,850	East Hackberry	6,150	6,400
Panhandle Texas—			Sulphur Dome	2,000	2,500
Carson County	5,700	5,550	Sweet Lake	550	600
Gray County	22,000	20,250	Vinton	4,100	4,250
Hutchinson County	25,250	23,750			
North Texas—			*Wyoming—*		
Archer County	17,500	17,450	Salt Creek	32,000	34,250
Wilbarger County	26,900	27,200	*Montana—*		
West Central Texas—			Sunburst	5,450	6,750
Brown County	8,900	9,000	*California—*		
Shackelford County	13,100	13,000	Dominguez	10,000	10,000
West Texas—			Elwood-Goleta	23,000	23,500
Crane & Upton Co's	50,600	50,500	Huntington Beach	47,000	48,000
Howard County	47,800	40,600	Inglewood	26,500	26,500
Pecos County	83,750	84,600	Kettleman Hills	3,400	3,300
Reagan County	18,800	18,100	Long Beach	181,500	180,500
Winkler County	170,400	165,200	Midway-Sunset	73,000	73,000
East Central Texas—			Rosecrans	6,500	7,000
Corsicana-Powell	8,950	9,050	Santa Fe Springs	202,000	191,500
Southwest Texas—			Seal Beach	32,500	32,500
Laredo District	12,500	12,350	Torrance	15,000	15,000
Luling	12,800	12,900	Ventura Ave	55,500	55,000

Present Year Viewed as Crucial Period for Petroleum Industry, by Union Trust Co. of Cleveland.

The present year promises to be a crucial period for the petroleum industry with constructive forces endeavoring to check the great excess of production, says the Union Trust Co., Cleveland. Since the beginning of the year, production has expanded on a large scale and this has stimulated co-operative efforts to hold the situation in hand. "Upon the effectiveness of these efforts the health of the industry in the immediate future largely depends," says the bank. Continuing, it says:

"The great oil fields of Oklahoma and Kansas recently were producing about 75,000 barrels of oil daily above refinery requirements. Plans for reducing output in Oklahoma from 725,000 barrels daily to 650,000 have been adopted.

"Not only has production jumped since the beginning of 1929, but new drilling also has expanded on a wide scale. These developments have had a prompt repercussion upon the price structure. Quotations for both crude oil and gasoline have weakened.

"Developments designed to stem the extraordinary flow of oil from the ground, to stabilize the market and to assure the prosperity of the industry include:

"Appointment of an 'oil and gas conservative umpire' and curtailment of output by producers of the Oklahoma fields.

"Inauguration of an export corporation to function under the Webb-Pomerene Act.

"Promotion of a legislative program looking to the attainment of production restriction by law.

"Formation of a number of large oil investment trusts, designed to aid in the stabilization of this industry.

"Adoption of a code of ethics in marketing.

"Because of 'wildcatting' and many other factors, it is extremely difficult to attain complete effectiveness in restriction plans. Wildcatting is a relic of the pioneer days of oil. Statisticians of the oil industry estimate that more money is sunk in the ground for oil than comes out. In former days, the mere finding of oil in the ground meant certain profits. But this is no longer true, with heavy production costs, low prices and excessive outputs.

"From the standpoint of consumption, requirements for oil are the greatest in history and growing rapidly. In the world there are in excess of 30,000,000 motor vehicles and of this number more than 24,000,000 are in the United States. It takes in excess of 50,000,000 gallons of gasoline daily to provide fuel for these vehicles.

"The production of gasoline has increased 100% in six years from 200,000,000 barrels to 400,000,000 barrels, while consumption has made an even more rapid increase.

"It is estimated that the consumption of oil in the United States in 1929 will reach 1,100,000,000 barrels, comprising 430,000,000 barrels of gasoline and 680,000,000 barrels of crude and fuel oils. With a reasonable restriction upon production such huge requirements would result in a healthy condition."

Price of Copper for Export Reaches 19½ Cents—Increase in Domestic Price.

The price of copper, both domestic and export, has been steadily rising during the week, the "Sun" of last night (March 1) carrying the following regarding the latest advance:

Following the advance of copper for domestic shipment to 19¼ cents a pound yesterday, Copper Exporters, Inc., who control the American foreign trade in the metal, advanced their price to 19½ cents a pound, c.i.f. Hamburg, Havre and London, a raise of ¼ of a cent a pound. Copper for export now is selling at the highest price paid for the metal since 1919. Copper sold in 1920 at 19½ cents, but did not go above that level.

It was reported that sales at the new high level were comparatively light, but that a large tonnage of copper had been sold for 19¼ cents a pound, both for foreign and for domestic shipment. Producers are reluctant to sell any more copper for 19¼ cents a pound, it is stated, because the demand is chiefly for delivery in June and later, a period so far ahead that the selling agencies hesitate to commit themselves to large contracts.

It is believed that the domestic price will be advanced shortly to 19½ cents.

In noting the week's advances in price the "Times" of March 1 said:

From Monday morning's level of 18 cents, domestic, the price has now advanced 1¼ to 1½ cents a pound. This is the most rapid peace-time advance in the history of the industry. The present price is the highest since 1919, when refineries were quoting 22½ cents.

Domestic sales were relatively small yesterday, but they constituted an appreciable drain on the small supplies available, and it was freely pred'cted that a level between 19½ and 20 cents a pound would be established within a few days. Foreign sales were again reported in fairly heavy volume.

Advancing quotations for copper have also caused a further increase in the prices of the products in which the metal is the chief ingredient. The American Brass Co., subsidiary of the Anaconda Copper Mining Co., announced increases on brass products, and nickel silver of ½ cent a pound, on seamless tube of ½ cent, and on copper products except wire of ⅜ cent a pound.

Much of the inquiry which reached the market yesterday was for July delivery. Producers, however, are not yet prepared to contract for delivery in the latter part of the year. In a normal market contracts are customarily made for delivery only a month or two months ahead. Foreign fabricators have been slower to cover their requirements than domestic users. The amount of copper allocated to European fabricators by the export association has recently been increased.

Previous references to increasing copper prices appeared in our issue of Feb. 9, page 805.

Urgent Copper Call Sends Prices Soaring—Sales at 19 Cents, Delivered in East—Domestic Business Exceeds 26,000 Tons in Week.

Prices of copper and lead continued their upward progress during the past week. The latest buying spurt in copper has forced the price up to 19 cents a pound, Connecticut basis, which compares with 18 cents a week ago, *Engineering and Mining Journal* reports, and then adds:

Consumed buying of lead is being maintained at a high rate and with the recent improvement in London quotations producers raised the New York price from 6.95 cents to 7.10 cents a pound. Zinc is in fair demand with the market firm, though quotably unchanged. Tin and antimony quotations declined slightly.

Turbulent conditions have prevailed in the copper market in the last few days, the entry of several of the largest consumers into the market, and failure to completely satisfy their requirements, even at the higher quotations, has revealed in some measure the panicky nature of the present situation. Considerably more than half of the 26,000 tons of copper purchased by domestic consumers during the week has been for June delivery. In one or two instances a premium has been offered for near-by positions. Sales of copper for export this month totaled approximately 63,000 long tons. There is no sign of a let-up in foreign demand.

A feature in the recent demand for copper from large fabricators has been the request for a considerable tonnage of prompt, late March, and early April shipment. These requests indicate that fabricators find themselves in an underbought position, despite the large purchases made several months ago. The demand for copper from ultimate consumers, it is believed, must be very heavy. Several producers are completely sold out for deliveries earlier than June.

Demand for Copper to Continue, But Present Shortage May Not Last Beyond July, According to S. H. Logan of Canadian Bank of Commerce.

A study of the factors underlying the copper situation shows that a strong demand and good prices for the metal may be expected for some time, although the present strained condition of the market may not continue beyond July, according to S. H. Logan, General Manager of the Canadian Bank of Commerce. While present demand exceeds blister and refined supply, Mr. Logan says that a shortage of refined copper cannot last long unless leading producers combine to restrict their output, which he considers unlikely. Mr. Logan adds:

"No alarm need be felt for many years with regard to the quantity of copper available, for while under normal conditions consumption is increasing at the rate of between 4 and 5% per annum, there are known to be at least 2,500,000,000 tons of accessible ore, sufficient for twenty years or more without the need of investigating new sources, although of course, further exploration is warranted in countries such as Canada, where geological and mining conditions are favorable."

In a statement based on a special survey taken by the Bank, Mr. Logan comments as follows:

"While the United States is the largest producer of copper, supplying 53% of the world's output, recent discoveries and developments in Africa and Canada make it clear that the rest of the world is becoming less dependent on the United States for this metal. Chile is reported to have 1,000,000,000 tons of ore in sight on three properties. There appears to be in Africa at least 200,000,000 tons of ore, and it is believed that improved transportation and labor methods will insure an output from this quarter of 200,000 tons by 1933. Within the next five years also Canada may be expected to produce annually 200,000 tons, or more than double the amount mined in 1928, and she will greatly have improved her position, not only through actual mining, but through the consummation of her plans for new smelters and refineries.

"It is not unlikely that the world consumption of copper is to-day 50% higher than it was five years ago. Much of the increased use has undoubtedly been due to the development of the electrical industry, which in all its branches uses more than 40% of the available copper, while the automobile industry uses about 12% and the building industry 5%.

"The world production of electricity has more than doubled since 1913 and the limit of expansion has not by any means been reached. As far as can be judged, not more than 15% of the world's potential water power has been utilized, and Europe has scarcely begun to meet its needs in this direction. Italy and France have extensive resources, the former country using about 50% of its water power and the latter about one-third. In the United Kingdom, Germany and France, not more than 25% of the houses are at present wired for domestic purposes, a situation that opens up a vast field for the use of copper."

National Metal Exchange Considering Trading in Copper and Zinc.

Broadening of the market for futures trading in metals to include copper, zinc and antimony has been taken under consideration by the Board of Governors of the National Metal Exchange of New York. At present, trading on the Exchange is confined to tin. Sub-committees to conduct an investigation of the conditions inherent to each metal, which will permit eventually of trading therein under the rules of the Exchange, have been appointed. I. J. Louis is Chairman of the Copper Committee; C. S. Trench, of the Zinc Committee, and K. C. Li, of the Antimony Committee. Erwin Vogelsang, President of the Exchange, discussing the plan to broaden the scope of trading, said on Feb. 21:

"The Board has realized from the very inception that in the establishment of adequate and conservatively operated machinery, it was furnishing the medium whereby all metals, let alone tin, could be traded in to the advantage of those interested. Whereas progress in this respect must necessarily be slow, if it be conducted carefully and with the conservatism sponsored by the Board, nevertheless it is felt that within a measurably short time definite progress will be manifest."

President Vogelsang of New York Metal Exchange Favors Statistical Bureau For Dissemination of Information Here and Abroad Regarding Tin Industry.

Erwin Vogelsang, President of the National Metal Exchange, announced yesterday that the Exchange would organize a statistical bureau for the public dissemination of authoritative information in regard to the tin industry, both here and abroad. Mr. Vogelsang, under date of Feb. 18, said:

"The National Metal Exchange appreciates that there is a dearth of accurate statistics relative to the tin industry, which would permit both the consumer and the merchant as well as the trade speculator to make intelligent use of price insurance facilities of the Exchange.

"In particular, information from the sources of supply, all of which are foreign, have been very meagre and of little guidance to the American metal trade. The fact that the United States is the largest consumer of tin makes it of paramount importance that all information and statistics regarding the production and supply which will come to the market should be available to those who buy and use tin.

"The Exchange recognizes that it is not interested in the movements of the market, whether they be upward or downward. It is, however, vitally concerned with the portrayal of basic conditions as to production, shipments and consumption together with such relevant data as will serve to paint a clear picture of conditions throughout the world from day to day.

"The Board of Governors of our Exchange has created a Committee on Information and Statistics which for some time past has been working in close harmony and co-operation with the Department of Commerce in Washington. The first step in the creation of a statistical department and the publication of accurate data has been taken and will permit of the release at an early date of information as to shipments to the United States in detail, from every port in the world.

"It is believed that this data wil serve as a basis of further investigation and ultimately will redound to the benefit of the whole industry. It is recognized that it is only through such media can those interested in the metal industry judge as to the future and make use of the facilities of the exchange to the best advantage."

Steel Output Again Shows Upward Tendency—Prices Unchanged.

Mill output is again rising, responding to the growing pressure for deliveries, particularly of automobile steels, the "Iron Age" this week states in its review of the iron and steel markets. Ingot production at Chicago now stands at fully 95% of capacity, compared with 92% a week ago, and the general average for the Youngstown, Pittsburgh and Wheeling districts, influenced by a recovery from a temporary recession in the Valleys, has gone up five points to 90%, continues the "Age" which further says:

Steel prices continue to gather strength. Wider adoption of advances of $2 a ton on the common finishes of sheets and $1 a ton on bars, plates and shapes has been followed by an increase of $1 a ton on sheet bars, billets and slabs.

Heavy specifications for sheets, strip steel, carbon and alloy steel bars are coming from the automobile industry, as well as other consuming lines. Automobile production still shows an upward tendency, at least for some manufacturers.

The January report of independent makers of flat rolled steel showed large gains in sales, production, shipments and unfilled tonnage. The total of unfilled orders Feb. 1, at 652,600 tons, represented an increase of 60,000 tons for the month. Output in February has been virtually at capacity and, despite heavy shipments, deliveries have continued to lengthen, now ranging from four to eight weeks.

In the face of increasing pressure for deliveries, the mills, by forcing production, have thus far succeeded in satisfying the current requirements of consumers. In fact, the chief effect of the consuming trade's concern about shipments has been a tendency to duplicate orders, thereby throwing mills still further behind in their rolling schedules.

A similar situation exists in semi-finished steel. Detached finishing mills generally have been attempting to add to their contracts for semi-finished material or to buy extra tonnage elsewhere, but, in the light of the price advance just announced, their tactics may have reflected buying strategy rather than an actual shortage of steel for rolling.

Following a winter lull in fabricating awards, structural steel prospects are bright. New projects total 67,000 tons for the week and 122,000 tons for the past fortnight. Early action is expected on a San Francisco bridge, 25,000 tons, and a Baltimore causeway, 30,000 tons.

Railroad freight cars ordered number 3,100, making a total of more than 27,000 bought by domestic roads since Jan. 1.

Scrap is marking time at Pittsburgh and Chicago, and is weaker at Philadelphia, where heavy melting steel has declined 50c. a ton to $16.

The "Iron Age" composite prices are unchanged, finished steel remaining at 2.391c. a lb. for the twelfth week and pig iron at $18.38 a gross ton for the fifth week.

Finished Steel.

Feb. 26 1929, 2.391c. a Lb.

One week ago	2.391c.
One month ago	2.391c.
One year ago	2.364c.
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. 8
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. 26 1929, $18.38 a Gross Ton.

One week ago	$18.38
One month ago	18.38
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

Steel production is at the threshold of what is normally the best 60 days of the year, reports the "Iron Trade Review" in its weekly summary of iron and steel conditions.

Though January and February have been record breaking there are no indications that this has been at the expense of March and April tonnage. Requirements of the automotive industry and the railroads, which are the chief support of the current market, promise to be sustained well into spring, adds the "Review," which is further quoted:

On such important lines as steel bars, sheets and strip, delivery dates have drawn farther away in the past week. With concluding specifications against first quarter contracts for finished products scheduled to be in producers' hands by March 15, this condition apparently will be aggravated. Further advances in prices make current contracts the more attractive.

Semi-finished steel continues the bottleneck of production, especially in the Chicago, Pittsburgh and Youngstown districts. Some finishing capacity lies idle for want of sheet bars and billets. Some steelmakers, having consumed substantially all of their semifinished output, are in the open market seeking material to apply on contracts.

An advance of $1 has been made in semi-finished steel, with talk of premiums in the Youngstown and Pittsburgh districts. The recent $2 rise in all grades of sheets, excepting full finished, receives reinforcement by the adherence of the leading producer. Wire products' makers have reaffirmed current prices for the second quarter, which is tantamount to an increase of $2 because of the large carryover of fourth quarter business.

An analysis of factors which will largely determine finished steel production over the next 60 days discounts any exterior adverse influences. Production of track material will be seasonally high through most of the second quarter. Automotive needs for steel, already at a record for the season, are more likely to expand than contract, as the spring assembly peak is rarely passed before May. Freight car awards assure heavy steel specifications into the third quarter. The approach of spring normally heralds a revival of construction and enhanced demand for many steel lines from rural districts.

Coke continues the most active of raw materials. In some recent transactions the beehive furnace grade has commanded $3.10, an advance of 10 cents. By-product coke at Indianapolis, Cincinnati and Ohio river points will be advanced 50 cents per ton Mar. 1. Iron and steel scrap has shaken out much of its recent weakness and some large buying is reported. The return of marked activity in pig iron is slow but steady. February shipments constituted a record.

Delivery on bars at Chicago is six to eight weeks deferred, with automotive requirements not yet at their maximum. In no February have Chicago mills shipped so many bars. Car builders at Chicago are specifying nearly 15,000 tons of plates weekly, while new business from the oil country totals 13,000 tons. Three thousand tons of plates has been placed at Pittsburgh for river barges, while 4,500 tons is being distributed for a water line at Youngstown.

Industrial and bridge work is conspicuous in the week's structural awards, the Chesapeake & Ohio placing 4,000 tons for shops, while a 4,500-ton bridge has been ordered at Chicago. The highly competitive condition in which fabricating shops find themselves is stimulating inquiry. Only at Chicago is contracting for second quarter bars, plates and shapes a factor. In that district consumers seek a place on mill books to insure deliveries; in other districts some producers are awaiting a better appraisal of the advance to 1.95c., Pittsburgh, before seeking contracts.

Delivery of full finished sheets by some makers has backed up into May despite capacity output. Furniture sheets are now quoted $2 higher. January sales of independent producers, at 438,390 tons, were at a record height and compared with 302,921 tons last January. Strip and cold finished bars are in principal demand by automotive users. Weather conditions soon will stimulate demand for wire products.

Railroad equipment buying continues heavy, the 3,234 cars and 32 locomotives ordered this week requiring 80,000 tons of steel. Car awards were lead by 2,500 for the Chesapeake & Ohio and 400 for the Soo Line.

Steelmaking operations at Chicago have attained practical capacity with the lighting of two additional stacks at Gary. The district's ingot rate now averages 95%, with such finishing mills as bars and plates at capacity. Three more open-hearth furnaces have been lighted at Youngstown, making 48 out of the 51 of independent units in operation. The lack of semi-finished steel is acute. The steel rate at Pittsburgh is 85 to 90%. Only five of the 32 open-hearth furnaces at Buffalo are cold.

Advanced prices on semi-finished steel applying immediately because of a scarcity, the "Iron Trade Review" composite of 14 leading iron and steel products is up 12 cents this week, to $36.27, the highest since September 1927.

Steel ingot production in the past week has been increased 1%, with the average for the industry now estimated at 89½%, compared with 88½% in the preceding week and nearly 87% two weeks ago, says the "Wall Street Journal" of Feb. 26, which adds:

The U. S. Steel Corp. is credited with running slightly better than 91%, against a shade above 90% in the previous week and around 89% two weeks ago.

Independent companies also are doing better, and are at approximately 87%, contrasted with 86% a week ago and 84% two weeks ago.

At this time last year the U. S. Steel Corp. was at 90%, with independents at 77% and the average was nearly 84%.

The "American Metal Market" of Feb. 27 states:

Chicago stays in the lead in steel productive activity, with the steel ingot rate up to 95%. Youngstown district is up a trifle, at about 90%. Pittsburgh at about 90% and eastern plants at 85% and less. The general rate of steel production has been at around 90% since the beginning of the month, representing a slight increase over January and a larger increase over December.

Postage Stamps to Bear Names Of States to Balk Robberies.

To eliminate the profits of trading in stolen stamps, the Postoffice Department on April 1 will begin an experiment which, if successful, will require that all stamps bear the names of the state in which they are to be sold. The advices to this effect are contained in a Washington dispatch Feb. 15 to the New York "Herald-Tribune" which added:

The experiment, for the first months, will be restricted to Kansas and Nebraska, but it will be extended to all other states if it is satisfactory. It will include all stamps from one to five cents.

Postmaster General New, to illustrate the advantages which the department hopes to obtain through the plan, referred to a recent robbery in Rhode Island where thieves took more than $200,000 in stamps. If the stamps had borne the name of the state, Mr. New said, it probably would have been difficult for the thieves to sell them.

"If the fence did buy the stamps," said the Postmaster General, "he would leave himself in a position to be traced easily by our inspectors. As soon as the department would be notified of the robbery, our inspectors would have a clew which, although not conclusive, would be valuable in tracing the fence and eventually through the fence probably would be able to locate more easily the thieves."

The plan to create an individual mark on retail stamps has been discussed in every detail since 1902, the Postmaster General said, and a detailed study of its probable effect and its helpfulness to postal inspectors in running down the robbers of postoffices and their fences finally led the Department to decide on the new plan.

Chicago Not In Sympathy With Proposal That It Adopt Eastern Standard Time.

Proposals that Chicago time should be changed to Eastern Standard Time so that New York and Chicago might transact business on an identical schedule are stirring up a controversy in which opponents of the idea appear to be in the majority, said a Chicago dispatch Feb. 24 to the New York "Times". The dispatch went on to say:

Objectors maintain that Chicago would be forced to set its clocks forward two hours instead of one when New York daylight time goes in effect. This would provoke aloud outcry from working people, it is believed.

The assertion is also made that the changes would cause much confusion in Omaha, Minneapolis and Kansas City. That the time in these cities should be the same as that in Chicago is held to be essential.

Bituminous Coal and Anthracite Production Continues Ahead of Last Year.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Feb. 16 amounted to 11,954,000 net tons, an increase of 2,580,000 tons over the corresponding week last year, and compares with 12,093,000 tons in the week ended Feb. 9 this year. The total output of anthracite amounted to 1,736,000 net tons as against 1,829,000 in the preceding week and 1,025,000 tons in the week ended Feb. 18 1928. The Bureau's report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Feb. 16, including lignite and coal coked at the mines, is estimated at 11,954,000 net tons. Compared with the output in the preceding week, this shows a decrease of 139,000 tons, or 1.1%. Production during the week in 1928 corresponding with that of Feb. 16 amounted to 9,374,000 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*
Feb. 2	11,675,000	418,198,000	10,105,000	396,347,000
Daily average	1,546,000	1,620,000	1,684,000	1,533,000
Feb. 9.b	12,093,000	430,291,000	9,749,000	406,096,000
Daily average	2,016,000	1,629,000	1,625,000	1,535,000
Feb. 16.c	11,954,000	442,245,000	9,374,000	415,470,000
Daily average	1,992,000	1,637,000	1,562,000	1,535,000

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

The total production of soft coal during the present coal year to Feb. 16 (approximately 270 working days) amounts to 442,245,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28	415,470,000 net tons	1925-26	471,996,000 net tons
1926-27	514,305,000 net tons	1924-25	416,696,000 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. 9 is estimated at 12,093,000 net tons. This is an increase of 418,000 tons, or 3.6% over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Feb. 1923
State—	*Feb. 9 '29.*	*Feb. 2 '29.*	*Feb. 11 '28.*	*Feb. 12 '27.*	*Average.a*
Alabama	349,000	340,000	333,000	506,000	434,000
Arkansas	64,000	68,000	28,000	34,000	30,000
Colorado	283,000	322,000	201,000	251,000	226,000
Illinois	1,575,000	1,588,000	1,264,000	2,157,000	2,111,000
Indiana	470,000	433,000	364,000	639,000	659,000
Iowa	98,000	99,000	73,000	153,000	140,000
Kansas	75,000	81,000	50,000	126,000	103,000
Kentucky—Eastern	1,052,000	1,029,000	873,000	955,000	607,000
Western	400,000	382,000	318,000	400,000	240,000
Maryland	66,000	67,000	60,000	64,000	55,000
Michigan	16,000	16,000	13,000	14,000	32,000
Missouri	89,000	91,000	80,000	78,000	87,000
Montana	84,000	86,000	55,000	63,000	82,000
New Mexico	62,000	65,000	47,000	63,000	73,000
North Dakota	81,000	67,000	38,000	42,000	50,000
Ohio	467,000	434,000	198,000	797,000	814,000
Oklahoma	89,000	97,000	45,000	75,000	63,000
Pennsylvania	2,906,000	2,789,000	2,485,000	3,358,000	3,402,000
Tennessee	142,000	120,000	116,000	142,000	113,000
Texas	18,000	19,000	18,000	28,000	26,000
Utah	150,000	151,000	93,000	94,000	109,000
Virginia	285,000	283,000	243,000	268,000	211,000
Washington	67,000	51,000	41,000	54,000	74,000
W. Va.—Southern.b	2,290,000	2,086,000	1,855,000	2,098,000	1,168,000
Northern.c	753,000	743,000	743,000	817,000	728,000
Wyoming	160,000	167,000	113,000	152,000	186,000
Other States	2,000	1,000	2,000	6,000	7,000
Total bituminous	12,093,000	11,675,000	9,749,000	13,434,000	11,850,000
Pennsylvania anthracite	1,829,000	1,718,000	1,466,000	1,491,000	1,968,000
Total all coal	13,922,000	13,393,000	11,215,000	14,925,000	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.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Feb. 16 1929 is estimated at 1,736,000 net tons. Compared with the revised estimate for the preceding week, this shows a decrease of 93,000 tons, or 5.1%. Production in the week of 1928 corresponding with that of Feb. 16 amounted to 1,025,000 tons.

Estimated Production of Anthracite in Pennsylvania (Net Tons).

	1928-1929		1927-1928	
Week Ended—	*Week.*	*Coal Year to Date.*	*Week.*	*Coal Year to Date.a*
Feb. 2	1,718,000	67,832,000	1,579,000	67,960,000
Feb. 9.b	1,829,000	69,661,000	1,466,000	69,426,000
Feb. 16.c	1,736,000	71,397,000	1,025,000	70,451,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 27, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase of $87,500,000 in holdings of discounted bills, and decreases of $21,600,000 in bills bought in open market, and $6,200,000 in United States securities. Member bank reserve deposits increased $48,600,000, Government deposits $6,000,000, Federal Reserve note circulation $2,400,000 and cash reserves $4,300,000. Total bills and securities were $59,800,000 above the amount held on Feb. 20. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills increased $40,700,000 at the Federal Reserve Bank of New York, $18,600,000 at San Francisco, $16,900,000 at Chicago, $10,500,000 at Boston, $7,000,000 at Minneapolis and $87,500,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $21,600,000, of Treasury notes $4,400,000 and of Treasury certificates $1,800,000, while holdings of U. S. bonds were unchanged.

Federal Reserve note circulation was $2,400,000 larger than a week ago, increases of $6,900,000 at Cleveland, $1,600,000 at Chicago, and $1,500,000 at Philadelphia being largely offset by decreases of $5,700,000 at New York, $1,500,000 at Boston, and $1,000,000 at Richmond.

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 1354 and 1355. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 27, is as follows:

		Increase (+) or Decrease (—) During	
	Feb. 27 1929	*Week.*	*Year.*
	$	$	$
Total reserves	2,844,164,000	+4,303,000	—130,137,000
Gold reserves	2,686,846,000	+5,736,000	—121,524,000
Total bills and securities	1,463,032,000	+59,752,000	+218,103,000
Bills discounted, total	952,482,000	+87,502,000	+459,914,000
Secured by U. S. Govt. obliga'ns	608,752,000	+90,481,000	+302,344,000
Other bills discounted	343,730,000	—2,979,000	+157,570,000
Bills bought in open market	334,075,000	—21,561,000	—9,684,000
U. S. Government securities, total	166,400,000	—6,189,000	—241,202,000
Bonds	51,593,000	+1,000	—4,017,000
Treasury notes	90,738,000	—4,406,000	—115,298,000
Certificates of indebtedness	24,069,000	—1,784,000	—121,887,000
Federal Reserve notes in circulation	1,653,971,000	+2,376,000	+65,733,000
Total deposits	2,412,972,000	+51,951,000	—12,633,000
Members' reserve deposits	2,367,250,000	+48,606,000	—7,265,000
Government deposits	21,156,000	+5,969,000	—6,761,000

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 have increased $30,000,000 the amount of these loans on Feb. 27 was $5,507,000,000, which compares with $5,669,000,000 on Feb. 6 1929, the peak for all time, and with only $3,722,000,000 on Feb. 29 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Feb. 27 1929.	*Feb. 20 1929.*	*Feb. 29 1928.*
	$	$	$
Loans and investments—total	7,239,000,000	7,109,000,000	6,905,000,000
Loans—total	5,369,000,000	5,229,000,000	4,984,000,000
On securities	2,863,000,000	2,743,000,000	2,481,000,000
All other	2,506,000,000	2,486,000,000	2,503,000,000
Investments—total	1,870,000,000	1,880,000,000	1,921,000,000
U. S. Government securities	1,116,000,000	1,127,000,000	1,079,000,000
Other securities	754,000,000	753,000,000	842,000,000
Reserve with Federal Reserve Bank	761,000,000	772,000,000	746,000,000
Cash in vault	56,000,000	61,000,000	51,000,000
Net demand deposits	5,349,000,000	5,212,000,000	5,563,000,000
Time deposits	1,177,000,000	1,173,000,000	1,081,000,000
Government deposits	10,000,000	12,000,000	11,000,000
Due from banks	93,000,000	95,000,000	102,000,000
Due to banks	935,000,000	948,000,000	1,162,000,000
Borrowings from Federal Reserve Bank	134,000,000	103,000,000	42,000,000
Loans on securities to brokers & dealers:			
For own account	1,090,000,000	1,023,000,000	1,149,000,000
For account of out-of-town banks	1,693,000,000	1,786,000,000	1,424,000,000
For account of others	2,724,000,000	2,668,000,000	1,149,000,000
Total	5,507,000,000	5,477,000,000	3,722,000,000
On demand	4,962,000,000	4,918,000,000	2,812,000,000
On time	545,000,000	559,000,000	910,000,000

Chicago.			
Loans and investments—total	2,141,000,000	2,099,000,000	1,942,000,000
Loans—total	1,688,000,000	1,646,000,000	1,447,000,000
On securities	943,000,000	912,000,000	798,000,000
All other	745,000,000	735,000,000	649,000,000
Investments—total	453,000,000	453,000,000	495,000,000
U. S. Government securities	192,000,000	195,000,000	221,000,000
Other securities	261,000,000	258,000,000	274,000,000
Reserve with Federal Reserve Bank	188,000,000	177,000,000	184,000,000
Cash in vault	17,000,000	17,000,000	17,000,000
Net demand deposits	1,281,000,000	1,245,000,000	1,272,000,000
Time deposits	685,000,000	686,000,000	646,000,000
Government deposits	1,000,000	1,000,000	2,000,000
Due from banks	173,000,000	162,000,000	145,000,000
Due to banks	321,000,000	315,000,000	376,000,000
Borrowings from Federal Reserve Bank	121,000,000	104,000,000	12,000,000

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

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

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 20:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Feb. 20 shows decreases for the week of $42,000,000 in loans, of $19,000,000 in investments, of $246,000,000 in net demand deposits, of $12,000,000 in time deposits and of $32,000,000 in borrowings from Federal Reserve banks.

Loans on securities were $73,000,000 below the Feb. 13 total at all reporting banks, the principal changes by Federal Reserve districts being declines of $65,000,000 in the New York district, of $11,000,000 in the San Francisco district, of $7,000,000 in the Dallas district and of $6,000,000 in the Kansas City district, and increases of $34,000,000 in the Chicago district and of $7,000,000 in the Philadelphia district. "All other" loans increased $8,000,000 each at reporting banks in the New York and Chicago districts, $6,000,000 in the Cleveland district and $31,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $8,000,000 in the Boston district and $17,000,000 at all reporting banks, while holdings of other securities show little change for the week.

Net demand deposits, which at all reporting banks were $246,000,000 below the Feb. 13 total, declined in all districts except Minneapolis, which shows a small increase, the principal reductions by districts being: New York, $83,000,000; San Francisco, $31,000,000; Chicago, $29,000,000; Boston and Cleveland, $23,000,000 each; St. Louis, $13,000,000, and Kansas City, $12,000,000. Time deposits declined $12,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise declines of $67,000,000 at the Federal Reserve Bank of New York, of $10,000,000 at San Francisco and $7,000,000 at Cleveland, and increases of $28,000,000 at the Chicago bank, of $11,000,000 at Philadelphia and of $9,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Feb. 20 1929 follows:

	Feb. 20 1929.	Increase (+) or Decrease (—) Since Feb. 13 1929.	Feb. 21 1928.
	$	$	$
Loans and investments—total	22,180,000,000	*—59,000,000	+980,000,000
Loans—total	16,188,000,000	*—42,000,000	+1,063,000,000
On securities	7,448,000,000	*—73,000,000	+938,000,000
All other	8,740,000,000	*+31,000,000	+125,000,000
Investments—total	5,991,000,000	—19,000,000	—84,000,000
U. S. Government securities	3,067,000,000	—17,000,000	+82,000,000
Other securities	2,925,000,000	—1,000,000	—166,000,000
Reserve with Federal Reserve Bks.	1,750,000,000	+10,000,000	+13,000,000
Cash in vault	253,000,000	—8,000,000	+8,000,000
Net demand deposits	13,259,000,000	*—246,000,000	—211,000,000
Time deposits	6,867,000,000	—12,000,000	+261,000,000
Government deposits	43,000,000	-----------	+8,000,000
Due from banks	1,144,000,000	—46,000,000	+12,000,000
Due to banks	2,878,000,000	—49,000,000	—347,000,000
Borrowings from Fed. Res. Banks	637,000,000	—32,000,000	+301,000,000

*Feb. 13 figures revised.

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 Mar. 2 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The outstanding feature of the month of February was the large amount of United States capital that has been invested in Argentina, principally in light and power plants and in telephone systems. Construction work continued to be active and general business to be good. The summer is nearing its end and the autumn activities will begin on Mar. 1 with a favorable outlook.

AUSTRALIA.

For the past month general trade conditions in Australia have been somewhat disappointing and business men generally have proceeded cautiously. Despite fairly good rainfall in sections where it was needed badly the volume of trade has been below expectations. The labor outlook is one of the chief causes of this lack of business confidence. Though it is expected that the timber strike will be settled within the next fortnight, it is felt by many that a crisis in the coal strike is near and that a strike of considerable proportions is probable. There is, however, the possibility that agreement will be reached and that the trouble will be averted. Little progress is being made in the general conference between laborers and employers now under way at Sydney. Uncertainty in industrial circles is reflected in the investment market and there is a very noticeable tendency for investors to prefer gilt-edged securities to industrial stocks.

AUSTRIA.

Normal industrial and trade activities in Austria were seriously handicapped during February by unprecedentedly severe cold and heavy snows which disrupted all transportation and forced the curtailment or the closing of many industries owing to a shortage of fuel or electric power. Vienna and other large cities are experiencing a fuel and to a less degree a food shortage. The closing of factories has boosted unemployment to new records; recipients of unemployment subsidies on Feb. 15 numbered 256,000, or 28,000 more than on Jan. 15. The money market continues easy with rates steady. The commodity price tendency, particularly of manufactured goods, is upward.

BOLIVIA.

General business conditions in Bolivia during February continued to show the improvement which began during the previous month. Retail trade was more active and importations were much heavier than in January. Collections have improved noticeably, and a number of the leading importers have appreciably relaxed their previous stringent credit policy. At the same time, they are restricting the volume of their business considerably. Local importers, and merchants in general, are reported to be satisfied with the present state of business, although the more important firms are somewhat pessimistic regarding the outlook for the near future if the proposed increased import duties on flour, sugar and textiles are imposed, in which case they will find it difficult if not impossible to compete with the highly protected local products. The Central Bank has not yet begun to function although the local banks have already started to reduce their outstanding loans in conformity with the new law which requires them to maintain a higher percentage of reserve. Important local merchants believe that there will be a credit deflation when the new banking system is definitely inaugurated. Tin prices improved somewhat over those of January although the prevailing low level makes it difficult for any except the large mining companies to operate at a profit.

BRAZIL.

General business continues dull with an undertone of pessimism and uncertainty. Exchange has weakened during the last week, and the Bank of Brazil has increased the sight dollar selling rate from 8.359 milreis to 8.395 milreis. The sterling rate remained unchanged at 5-31-32 pence to the milreis. The Bank of Brazil is still not rediscounting. Rumors that the Federal Government will float a foreign loan of £15,000,000 or £20,000,000 by midyear for the purpose of establishing the conversion of all currency persist. Total foreign trade figures for the 12 months of 1928 just made available show imports to have amounted to £90,656,000 and exports £97,426,000, the resulting favorable balance of £6,770,000 being the smallest since 1924. Sao Paulo reports commodity sales dull and the automobile market only fair, sales having been reduced by rains, but a large increase in sales is expected next month. Damage by rains to the coffee crop is estimated at 500,000 to 1,000,000 bags, so that a good crop is still expected. The market is firm. General business has been much impaired and commodity prices are rising owing to interruption of traffic on the Sao Paulo Railway which will be blocked for several weeks. Imports in general have been slow. The rubber market at Para is reported firmer with arrivals from Acre. Business at Bahia has improved because of rains, though the cacao market is still depressed. General business at Pernambuco is dull but with a slight increase in sugar prices around the middle of the month.

BRITISH MALAYA.

The reopening of business following the Chinese New Year is marked chiefly by steadily increasing rubber prices. Although retail markets continue seasonably dull, improvement in the rubber situation is creating a strong feeling of optimism among importers.

CANADA.

Retail trade in the Dominion is improving steadily after the usual January lull. Heavy shipments of groceries are being made to mining camps in northern Manitoba as the result of mining and construction activities this winter, and the so-called Lenten groceries are moving well, particularly in Quebec Province. Dry goods and clothing sales are reported to be very good in Toronto, where very satisfactory quantities of electrical apparatus and radio equipment are moving into consumption channels. Canned vegetables and fruits continue firm. Collections are fairly good throughout the East but a little slow in rural districts in the western provinces. Advancing copper prices continue to feature the hardware trade. British Columbia hardware merchants report an unusually active winter in view of weather conditions. Retail gasoline prices in that province have been reduced two cents per Imperial gallon.

CHILE.

The general merchandising situation in Chile continued at the approximate levels of January, although retail sales in Santiago showed a further decline reflecting the seasonal dullness. Wholesalers report a slightly larger movement in February than in the previous month and statements from other commercial centers indicate that there have been a maintenance of the same volume of merchandise turnover. Conditions are fundamentally sound and import orders indicate that merchants are anticipating heavy demands for merchandise during the coming fall and winter seasons. Non-employment is at a minimum. Money has tightened considerably during February as a result of the requirements of agriculture and also possibly owing to the announcement that the Banco de Chile y Alemania with reported assets on Sept. 1 1928, of 92,000,000 pesos intends to liquidate. This is one of the largest German banks and has several branches. The Central Bank has maintained its discount and rediscount rates, but commercial banks have increased their rates to 7% and above for first class paper. Deposits appear to have declined slightly and overdrafts increased. Collections continue good, with no large failures reported. Heavy rains in the vicinity of Valdivia early in the month caused some damage to cereals but benefited the hay crops. Although the harvest will not meet the early expectations it will appreciably exceed the production of last year. Prices are also maintaining higher levels. Heavy exportations of various agricultural products took place during the month. Manufacturing industries continue to be actively employed with orders well booked. Copper production is expected to exceed that of January. Nitrate production for January totaled 2,745,000 metric quintals as compared with 2,430,000 metric quintals in January, 1928.

CHINA.

A branch of the Equitable Eastern Banking Corp. is to be opened in Tientsin on Mar. 15. Improved operating conditions are reported on both the Peking-Suiyuan and Peking-Mukden lines, although both are still handicapped by insufficient rolling stock. Revenues on the Peking-Hankow line are declining, due to excessive military surtaxes. No through traffic on the Tientsin-Pekow line is yet established. The embargo on the importation of radio sets has been removed by the Government. Through freight traffic is again resumed on the Peking-Mukden Railway.

COLOMBIA.

Business conditions in the Bogota region are slow and a general business depression is noticeable in the Cali district. Bank collections are more difficult. However, the purchase of automobiles, machinery, foodstuffs, textiles and specialties is improving. Building construction in Bogota is brisk. Trade is increasing thus far this year with the United States, which sells Colombia nearly 50% of its needs. The Magdalena River is exceptionally low with the result that 50 cargo boats are tied up, seriously affecting business as imports cannot move from Barranquilla to interior points. The congestion of freight at La Dorada, the terminus of the lower river traffic, is becoming more serious. On account of the inability of boats to carry the coffee from Girardot, a large concentration point for this commodity, prices at that place have declined.

COSTA RICA.

Although there was the seasonal dullness in trade in Costa Rica during February, collections were good. The port of Puntarenas is still congested, but coffee is moving fairly well. Banana planters on the Atlantic Railway west of the landslide are unable to harvest the fruit but they are hoping to make shipments via Puntarenas in the near future. However, it is stated that barring any setbacks such as unusual rains, the railway to Port Limon will probably be in operation by May 1.

CUBA.

Wholesale distribution in Cuba is far below the normal for this season of the year which usually witnesses a seasonal improvement, and no sharp increase has been shown over last month. The grinding of the sugar crop is being rushed ahead at unusual speed and by the end of February the trade anticipates that the production will have exceeded 2,500,000 tons. According to the figures of the Cuban Sugar Club, the production to Feb. 15 amounted to 1,900,000 tons. This compares with 1,213,000 tons to the same date of 1928, when the grinding started two weeks later, and 1,490,000 tons to the same date of 1927, in which year grinding started on the same date as this year. The sucrose content of the cane according to the report, is averaging 11.71%, as against 10.67 last year. The total production of the 1928-29 sugar crop is still in doubt, but from present indications it is believed it may exceed the estimate of 4,500,000 tons conservatively made in December. The expectation of an increase is based on the improvement in the sucrose content reported to date. However, the south central region of Cuba is reported suffering heavily from the effects of last year's drought, and in some sections cane left over from last year is not being cut. In view of these facts, the opinions of individual sugar producers are so conflicting that general estimates are not forthcoming. It now appears unlikely that many mills will shut down for financial reasons as the banks are still advancing the funds necessary to enable the mills to harvest the crop.

The tobacco crop is expected to be of assistance this year in stabilizing business conditions. The crop now being gathered is reported so heavy that the sugar mills in the western province are having difficulty in securing sufficient labor to take the cane off the fields at the wages they are able to pay. February has witnessed a remarkable influx of tourists in Havana and present indications are that this season will prove the most lucrative which Cuba has ever known. It appears quite probable that this year's tourist expenditures will register a gross volume of over $25,000,000. The country outside of Habana is profiting this year to some extent from the tourist business as the opportunity is now given visitors to see the interior of the Island in comparative comfort. The excellent tourist trade is filling a part of the hole made in the income of the island through the depression in the sugar industry and the results appear to justify the Public Works expenditures on tourist attractions.

DOMINICAN REPUBLIC.

Economic conditions in the Dominican Republic showed some slight improvement during February, owing in large measure to the resumption of sugar grinding and the receipt of proceeds from the fall cacao and coffee crops. However, the unusually dull conditions prevailing during the last six months of 1928 are still adversely affecting business in general and conditions in the northern part of the Republic continue very poor. Banks report collections somewhat better, but still unsatisfactory. Wholesale and retail trade has shown some improvement as merchants have resumed buying to replenish depleted stocks. Imports during January 1929, were about $375,000 more than during January 1928, and $100,000 more than in December. This increase in importations was the result of the low level to which stocks of merchandise had fallen and it should not be taken as an indication of greatly improved conditions. Business circles expect a slow and steady improvement during the spring months. Ample rains have materially aided growing crops and the shipment of cacao and coffee is steady.

ECUADOR.

The economic and commercial situation in Ecuador during February continued unsatisfactory. Only a few orders have been placed by merchants, the reduced purchases being attributed to the delayed returns from the cacao crop. The slackness in trade is expected to be lifted somewhat in March. Banks are continuing to curtail credits. Textile mills in the interior are reported to be prospering with some working on day and night shifts. Heavy rains have resulted in unfavorable cacao conditions and both the "monilia" and "witchbroom" plant diseases are reported in certain sections of the country. It is feared that the rains may also injure the coffee crop.

FRANCE.

The conversion loan of the amortization office opened on Feb. 18, but subscriptions in National Defense bonds closed the same day after reaching the limit fixed which is reported to be in excess of 4,000,000,000 francs. The exchange of tobacco bonds will continue until Mar. 30. The striking success of this operation confirms the marked improvement in Government credit.

GUATEMALA.

Business in general during February appears nearly normal, although customs receipts during January and February are below those of last year, which seems to indicate a retrenchment on the part of importers. Both retail and wholesale business showed the usual increase during February on account of the fact that money from the sale of coffee is available. Retail and draft collections also improved over the past months. Agents report that wholesale orders for foodstuffs and textiles during February increased over the previous month. Corn imports during January amounted to 1,457 short tons, and orders for February shipment, placed before Feb. 11, totaled 1,815 short tons. It now appears that the highland corn crop will not supply the country's needs and that consequently imports will continue until the August lowland crop is harvested. Recent local estimates of the 1928-29 coffee crop are considerably more conservative than those made in November and December of last year. It is believed that in spite of the revised and lowered estimates, which in the majority range from 925,000 to 980,000 quintals, there are still strong indications that the crop may reach a figure somewhat above the one million quintal mark.

HAITI.

General business conditions in Haiti are improving slightly, but collections are still poor. Sales of dry goods are more active than in January. The importation and sale of foodstuffs during the past eight months have been at record levels. The principal crops are now moving and business is benefitting as money from this source becomes available. The current coffee crop, upon which the trend of economic conditions is primarily dependent, is very much smaller than the large crop of last year.

HONDURAS.

Business in general was slack during January awaiting the taking over of office by the new administration on Feb. 1, and it is reported that since that date merchandise sales have shown an encouraging increase. As a result, the outlook for increased orders for foreign merchandise in the near future is favorable. The banana crop prospects for 1929 are said to be excellent. The bank rate of exchange in Tegucigalpa remains at 2.02 pesos to the dollar.

JAMAICA.

Retail business during February has shown some improvement over the previous month as a result of increased tourist traffic. Bank deposits remain at a normal level and collections are still reported to be slow. Building and road construction work are active and labor conditions are generally satisfactory. The banana crop is in good condition, but some apprehension exists owing to the scarcity of rain. The grinding of the sugar crop is proceeding at a steady pace with production for February estimated at 8,000 long tons, or about the same amount as produced in January.

JAPAN.

Markets in general are dull, with little prospect of improvement in foreign trade. No legislation of interest has been completed by the diet. An increase to the lumber tariff appears certain. Cotton mills continued their preparations for a reduction in working hours without impairing their present output. Many new refunding debenture issues at 5.50% are in prospect. It is generally believed that the yen will continue at approximately its present value.

MEXICO.

A downward reaction in business occurred during the last half of the month of February on account of the political developments growing out of the presidential campaign and the religious conflict. Conditions in the northern States are generally satisfactory, while in the States of Jalisco, Colima, Nayarit, Guanajuato and Hidalgo, they continue disturbed. Inauguration of the Mexico City to Matamoras air mail service has been set for Mar. 9.

NETHERLAND EAST INDIES.

Business in the first weeks of the current year has shown considerable improvement over the temporary dullness at the close of 1928. Importers are now distributing to retailers in anticipation of native new year celebrations in March.

Export markets, however, are seasonally dull and it is feared that dry weather in east Java may affect sugar, rice, and tobacco crops. The textile market remains overstocked in staples but excellent business has been done in fancies in connection with new year buying. Automotive sales have improved over December and imports are heavy. Dealers and distributors are organizing for keen competition in the automotive trade. Machinery firms are active in supplying demands for estate extensions and construction work. Distribution of canned goods is seasonally active. January forward sugar contracts were weak and the market was dull. Rubber was firm, with good demand for near and future deliveries.

NETHERLANDS.

General business conditions in the Netherlands during the past few weeks have been slower owing to the severe weather which has hampered manufacturing and transportation.

NICARAGUA.

The business improvement in Nicaragua noted during December and January has continued in February, with the exception of a slight slowing up in collections. The circulation of the cordoba has increased to 4,370,000 as compared with 4,160,000 last month.

PERU.

Business conditions in Peru are seasonally dull and imports orders are being limited to bare replacement requirements in both the luxury and general merchandise trades. This condition of trade may continue into July at which time the income received from cotton exports normally increases the purchasing power of the agriculturists. Building activities, the sale of automobiles and the demand for machinery all exceed those of the corresponding quarter of 1928. Bankers report that borrowing is subnormal, collections fast and mercantile balances excellent.

SALVADOR.

Nearly all prominent retail and wholesale merchants complain of poor business during the month of February, while the smaller stores are generally satisfied with sales. The tendency of the small retailer to make direct importations from abroad has had a marked effect on the market. It is reported that general imports are increasing each month and that sales of low priced American automobiles are larger. The Government is meeting its salary and other obligations promptly and this fact, together with the general satisfactory conditions, presages a prosperous year. There has been a noticeable improvement in the washed coffee market and the demand for unwashed grades continued strong with large shipments moving. Planters are now fairly satisfied with the general coffee market conditions. The sugar market is extremely dull, with exporters refusing to sell at the low prices offered. The rumored increase in the United States tariff has caused some anxiety and consideration is being given toward limiting sugar production.

SWEDEN.

The underlying economic situation remains favorable and the outlook encouraging. Shipping is showing gradual improvement, notwithstanding the retarding influence of heavy ice in the waters surrounding Sweden. According to estimates, shipbuilding reached record production in 1928. A reduction in Swedish beet sugar raising is threatened as a result of the refusal of the Swedish Parliament (Riksdag) to grant a subsidy or to increase import duties. Bourse quotations recorded a moderate decrease during February with normal turnover. Advanced lumber sales have shown appreciable gain, although sales to England have been unimportant on account of large English purchases from Russia. On February 15 advanced sales estimated at 425,000 standards (841,000,000 board feet) compared with 300,000 standards (594,000,000 board feet) at the same time last year. The mills report unusually low stocks of chemical pulp with the market quiet and prices unchanged.

TRINIDAD.

General business conditions in Trinidad remain satisfactory and the outlook for the immediate future is promising. The production of cacao has been maintained at a steady level, and the marketing of the crop has afforded the usual stimulus to business activity. The yield from the 1929 sugar crop is expected to be excellent, but the low price prevailing for this commodity is causing anxiety to the industry. All other crops are normal. The oil industry continues to make steady progress despite low prices. The petroleum output in 1928 increased about 40% over the preceding year. Government finances are in a very satisfactory state, and a considerable surplus is being shown. A part of the surplus will be used to open up a large tract of land for agricultural purposes.

URUGUAY.

The prospects of a poor corn crop and the closing of retail establishments during the carnival failed to exercise a dampening influence on business which showed greater stability in February than was anticipated. The retail trade was especially benefited by one of the heaviest inward movements of summer visitors from Argentina that the country has ever experienced. Although the meat packing plants curtailed their operations for a short period owing to a shortage of water, the number of animals slaughtered by them is expected to be greater than during January. There was little interest displayed in the wool market and buying was restricted to small lots of crossbred. The hide market was extremely quiet and prices showed a downward tendency.

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

PORTO RICO.

Some slackening in the movement of merchandise in most lines of business has been evident in the past few weeks. This is attributable to the termination of Red Cross relief expenditures which has not been offset by the congressional provisions for farm relief, the money for which is not yet available. The trend of conditions over the next few months is largely dependent on the outcome of the sugar and tobacco crops which are now being watched anxiously. The replacement of buildings destroyed by the storm, especially tobacco barns and military barracks, is maintaining the movement of construction materials somewhat above normal. Stocks are adequate to meet this demand and importers are ordering conservatively. Sales of builders hardware, plumbing materials, and paints are still fairly good. The foodstuffs trade is less active than a month ago. The trade in fertilizers is dull, but the agricultural implements trade, after a long period of dullness, is showing some activity, largely through purchases of tractor drawn implements for sugar farms.

Governors Norman, Moreau and Schacht of Central European Banks Confer in Paris.

Under date of Feb. 27, Central News advices from Paris to the "Wall Street News" stated:

Governor Montagu Norman of the Bank of England has been here since Sunday and has had conversations with Governor Moreau of the Bank of France and Governor Schacht of the Reichsbank. It is understood that the object of the visits comprises technical gold questions arising from the Geneva negotiations and the financiers may also discuss the reparations problems.

Lord Beaverbrook Says Gold Standard Was Thrust Upon England.

Lord Beaverbrook, British newspaper proprietor, who arrived in New York recently from Bermuda, in an interview on Feb. 23 discussed the English money market as one of his country's present chief concerns. The New York "Times" of Feb. 24, from which we quote, gives the following account of his comments:

"The Bank of England's policy in adopting the gold standard was ill-considered and ill-advised," said Lord Beaverbrook. "The condemnation of the Federal Reserve Bank here for talking with the Bank of England is not half as severe as has been the condemnation of the Bank of England for talking with the Federal Reserve. If Montagu Norman, Governor of the Bank of England, had not talked with the Federal Reserve we would never have had the gold standard thrust upon us."

Lord Beaverbrook further criticized British bankers, saying they dictated the industrial policy of the country. "We have had a bankers' policy all along, directed along the lines of favoring the general financial situation without regard to the industrial situation," he asserted.

He spoke more optimistically on general conditions in Great Britain to-day, foreseeing much improvement.

"There has been," he said, "a noticeable improvement in the coal market, which will make a great difference in England's industrial situation. Likewise there has been considerable betterment in shipbuilding and in the shipping business. These are the fields in which things look best at present. I expect that we will shortly see England emerge from the long period of depression she has been in."

Asked concerning his purposes in visiting this country, Lord Beaverbrook replied that he came here regularly. "I like to feel the influence of the country," he said. "Every newspaper proprietor in England ought to be compelled to come here at regular intervals to get that same influence. It should be a part of his round of duty."

He said he had sailed from England on the Cunarder Laconia on what he believed was the first cruise of the West Indies starting from Great Britain, and had visited practically every British colony in the West Indies "There should be more West Indies cruises out from England," he added. "You Americans have been going there for some time, and more of us ought to."

Lord Beaverbrook expects to visit Canada, where he was born, before returning to England.

1928 Favorable Year for Life Insurance in Great Britain.

The year 1928 was a favorable one for the new life insurance business in Great Britain, the returns from 28 offices showing a total of new sums insured for 1928 of £90,357,633 as compared with £81,441,833 in 1927 and £71,760,179 in 1926. According to advices received by Bankers Trust Company of New York by its British Information Service, these figures represent the net sums insured after deduction of reinsurances, and include life insurance business only. In making this known, the trust company on Feb. 22 added:

In addition to this business, a considerable volume of business was done in annuities and sinking fund insurances. The combined total of all the British offices, at £90,357,633, is an increase of 11% compared with an increase of over 13% in 1927 over the corresponding total of 1926.

The need for life insurance is said to have received much more general attention recently throughout the United Kingdom than ever before. The average taxpayer has been made to feel that he really is a greatly under insured person, and that so long as he remains in that position he has failed to meet his family responsibilities. Life insurance propaganda has directed attention rather away from the capital aspect of life policies in the direction of showing the income which their proceeds may be expected to produce. This is considered a sound line of argument, for the most skeptical can quickly be convince of the absurdity of regarding a policy for say £1,000 as adequate provision when actually the proceeds are equivalent only to an income of £1 a week for dependents.

Bank of England Had to Bid For Gold in Open Market.

From the "Times" we take the following from London, Feb. 23:

Satisfaction over the Bank of England's purchase this week of gold arriving in the market from South Africa is to some extent tempered by the fact that, contrary to its usual custom, the bank had to pay the market price in order to get the gold. Normally, the Bank of England buys gold only at what is called its statutory price, approximately 84 shillings, 9¾ pence per fine ounce. Consequently, if there are any buyers willing to pay more, the bank gets only such supplies as remain unsold.

Last Thursday it bought £712,000 at 84 shillings, 10¾ pence, thus paying one penny per ounce more than its statutory price. The balance of £200,000 which remained after this purchase was bought for the home and continental trades and for India, which has also obtained nearly half a million sterling for direct shipment from South Africa.

France Issuing New Coin—Five Franc Coins Will Replace Present Pink Notes.

According to a Paris cablegram to the "Times," President Doumergue on Feb. 21 signed a bill authorizing the issuance of the new five-franc coins which will be in nickel and will replace the little pink notes now in circulation. The cablegram added:

These coins wil lbe made on the model of the pre-war five-franc silver pieces and will answer the long standing public complaint that the paper bills are easily torn and are dirty. They will also provide a new complication for tourists who will no doubt have some difficulty in getting used to a coin made of nickel, about the size of a dollar, labeled 5 francs and worth only about 20 cents.

The resumption by France of the coining of gold and silver pieces was noted in our issue of Jan. 26, page 497.

Retirement of M. Rist—Vice-Governor of French Bank Remained to Complete Stabilization—M. Moret Successor.

The retirement of Charles Rist from the Deputy Governorship of the Bank of France caused no surprise, says a cablegram, Feb. 22, to the New York "Times." The cablegram goes on to say:

When he accepted the post of Vice-Governor, on the reorganization of the public finances after 1926, he stipulated that his incumbency should be only temporary and that he would withdraw when stabilization had been fully accomplished.

He remained with the bank longer than he had meant to do because his special services were still required. His departure is unanimously regretted; but his successor, M. Moret, who had previously been the chief treasury official, enjoys the complete confidence of banks and other financial circles.

The resignation of Mr. Rist was referred to in these columns Feb. 9, page 816, and Feb. 16, page 982.

Credit Lyonnais of France Raises Capital by 60%.

A cablegram from Paris Feb. 24 to the New York "Journal of Commerce" states that the Credit Lyonnais, the most prominent financial institution in France, will increase its capital from 255,000,000 francs to 408,000,000 francs, a rise of 60%, it was made known by the Agence Economique et Financiere. The cablegram further states:

This capital increase follows similar action already announced by the Credit Commercial de France, the Banque de l'Union Parisienne and the Comptoir National d'Escompte.

The increase in capital of the leading banks have been regarded as an inevitable consequence of the return to the gold standard.

Lists for French Conversion Loan Closed.

Regarding the new 4½% French loan, issued at 93.50, a Paris account Feb. 22 to the "Times" stated:

Subscriptions to the new obligations of the Caisse d'Amortissement were so large that the lists were closed on the evening of the first day for subscriptions payable in defense bonds. They remained open only for conversion of old obligations of the Caisse.

The subscription books were opened Feb. 18. The following comment regarding the issue is from a cablegram (copyright) from Paris to the "Herald-Tribune" Feb. 23:

Three years ago, when the French Government launched its interior loan, the subscriptions remained open a month or more and the total was seldom covered. Last week the loan issued by the sinking fund had to be stopped the same evening, as subscribers offered more than 5,000,000 francs of national defense bonds in exchange for the new 4½% long-term bonds.

This will allow the sinking fund to cut by 5,000,000,000 the floating debt, which now stands at 30,000,000,000 francs, and which two years ago amounted to 49,000,000,000. Thus, the effort of the sinking fund, which has been working independently of the Government, has been crowned with brilliant results. Not only has the total been reduced, but the interest rate has been brought down from 8 to 4½%. This amortization effort will be continued during the year, as the sinking fund d'sposes of 5,412,000,000 francs in cash, which at present it has deposited on current account with the Bank of France.

German Reparations Receipts and Transfers During January.

According to the statement issued Feb. 9 at the office of the Agent-General for Reparation Payments, the total transfers during January amounted to 179,807,284 gold marks. The funds available for distribution during the month totaled 183,081,073 gold marks. The report for the month follows:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FIFTH ANNUITY YEAR TO JAN. 31 1929.
(On Cash Basis, Reduced to Gold Mark Equivalents)

	Month of January 1929. Gold Marks.	Fifth Annuity Year—Cumulative Total to Jan. 31 1929. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1928	----------	189,488,944.86
Receipts in completion of the fourth annuity:		
Transport tax	----------	24,174,000.00
Interest and amortization on railway reparation bonds	----------	55,000,000.00
Receipts on account of the fifth annuity:		
Budgetary contribution	104,166,666.66	520,833,333.33
Transport tax	24,166,666.66	96,666,666.64
Interest and amortization on railway reparation bonds	55,000,000.00	220,000,000.00
Interest and exchange differences	276,040.17	3,142,019.38
	183,609,373.49	1109304,964.21
Less discount on advance payments for service of railway bonds	528,300.86	3,726,220.06
Totals	183,081,072.63	1105578,744.15
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924	7,520,914.55	35,556,047.23
Reparation Recovery Acts	30,919,579.46	168,364,909.25
Deliveries under agreement	3,276,292.67	16,468,348.88
Transferred in cash	64,071,719.95	278,963,389.42
Costs of Inter-Allied Commissions	285,652.16	1,446,216.36
	106,074,158.79	500,798,911.14
By reichsmark payments for:		
Deliveries in kind	70,016,498.14	375,474,155.90
Armies of Occupation	3,139,579.19	20,861,664.92
Costs of Inter-Allied Commissions	476,991.78	2,424,186.72
Miscellaneous objects	100,055.85	519,895.66
	73,733,124.96	399,279,903.20
Total transfers	179,807,283.75	900,078,814.34
Cash balance as at Jan. 31 1929	----------	205,499,929.81
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	2,106,321.60	14,175,788.91
Reparation Recovery Act	5,848,853.05	26,305,707.87
Coal, coke and lignite (including transport)	14,688,560.25	79,884,349.54
Dyestuffs and pharmaceutical products	766,996.72	5,064,760.67
Chemical fertilizers and nitrogenous products	4,588,384.98	25,343,433.91
Coal by-products	670,897.40	2,330,167.74
Refractory earths	58,683.29	325,784.99
Agricultural products	41,180.10	283,717.64
Timber	565,792.89	2,471,512.91
Sugar	1,586,414.23	4,917,278.48
Miscellaneous deliveries	25,149,304.68	133,896,724.47
Miscellaneous payments	75,000.00	375,000.00
Cash transfers	36,064,805.98	161,315,087.41
	92,211,195.17	456,689,314.54
British Empire—Army of Occupation	1,004,977.81	6,032,789.92
Reparation Recovery Act	25,070,726.41	142,059,201.38
Cash transfers	13,444,923.74	55,776,812.11
	39,520,627.96	203,868,803.41
Italy—Coal and coke (including transport)	6,943,623.48	41,177,250.46
Dyestuffs and pharmaceutical products	29,644.38	980,753.46
Coal by-products	104,917.81	756,735.86
Miscellaneous deliveries	----------	1,520.57
Cash transfers	5,196,652.68	23,180,514.37
	12,274,838.35	66,096,774.72
Belgium—Army of Occupation	28,279.78	653,086.09
Coal and coke (including transport)	912,961.38	4,983,771.28
Dyestuffs and pharmaceutical products	784,682.82	3,452,619.92
Chemical fertilizers and nitrogenous products	433,097.81	1,913,340.48
Coal by-products	223,704.75	1,003,268.81
Miscellaneous deliveries	3,688,279.50	21,456,856.29
Cash transfers	3,594,842.81	12,935,067.98
	9,665,848.85	46,398,010.85
Serb-Croat-Slovene State—Pharmaceutical products	----------	204,843.52
Miscellaneous deliveries	4,303,587.35	25,592,844.20
Miscellaneous payments	25,055.85	141,505.75
Cash transfers	1,141,138.26	4,444,437.66
	5,469,781.46	30,383,631.13
United States of America—Deliveries under agreement	3,276,292.67	16,468,348.88
Cash transfers in liquidation of priority for Army costs in arrears	4,011,700.00	18,213,000.00
	7,287,992.67	34,681,348.88
Rumania—Miscellaneous deliveries	2,184,764.17	9,505,020.60
Japan—Chemical fertilizers and nitrogenous products	117,565.17	117,565.17
Agricultural products	281,904.56	281,904.56
Miscellaneous deliveries	398,659.63	2,592,518.76
Cash transfers	424,941.89	1,895,273.38
	1,223,071.25	4,887,261.87
Portugal—Miscellaneous deliveries	1,316,154.66	4,618,155.43
Cash transfers	165,186.74	536,633.47
	1,481,341.40	5,154,788.90
Greece—Miscellaneous deliveries	129,624.19	2,098,022.45
Cash transfers	27,527.85	654,063.35
	157,152.04	2,752,085.80
Poland—Agricultural products	47,111.94	219,433.73
Miscellaneous payments	----------	3,389.91
Cash transfers	----------	12,499.69
	47,111.94	235,323.33
Total transfers to Powers	171,523,725.26	860,652,364.03
For Prior Charges—		
Service of the German External Loan 1924	7,520,914.55	35,556,047,23
Coasts of Inter-Allied Commissions	762,643.94	3,870,403.08
Total transfers	179,807,283.75	900,078,814.34

Prussian Government to Form Holding Company to Execute Industrial Foreign Loans.

Under date of Feb. 23 advices from Berlin to the "Times" stated:

The Prussian Government proposes to form a Prussian holding company with 180,000,000 marks (about $45,000,000) capital.

The chief purpose of the company will be the execution of foreign loans for Prussian State enterprises, comprising the coal mines and electrical plants of the Preussag, Hibernia, Recklinghausen and Electra concerns.

Czechoslovakia to Adopt American Dollar As Basis for Gold Standard.

Associated Press accounts Feb. 25 from Prague stated:

The early adoption of the gold standard was announced by the Governor of the National Bank to-day.

The American gold dollar will be used as a standard with the present Czechoslovak crown convertible into gold on demand.

The Governor said that no revalorization of the crown would be necessary. It has been virtually stabilized for some time.

Adoption of the gold standard would involve no increase in prices or in cost of living, it was said. (The present value of the Czechoslovakian crown is about 2.96 cents.)

Further Associated Press accounts from Prague Feb. 26, said:

Dr. Vilem Pospisil, Governor of the National Bank of Czechoslovakia, said to-day that the country's strong economic and financial position justified the Government in fixing the gold value of the Czechoslovakia crown at 44.58 grams of pure gold or 33.75 crowns to the American gold dollar.

(The Czechoslovakian crown closed in New York yesterday at 2.963 cents, equal to 33.743 crowns to the dollar.)

Italy's Progress During First Year Since Stabilization of Currency.

Noteworthy recovery has been recorded by Italy, both from an economic and financial standpoint, during the first year of operation under its stabilized currency, according to a survey made by Roberto Pozzi, for the International Power Securities Corporation which has financed some of the largest public utility enterprises in Italy. Mr. Pozzi, a leading corporation lawyer in Italy, states in his survey that during the year 1928, Italy, in strengthening its financial structure co-incident to stabilization of the lire, reduced its outstanding paper money circulation to the extent of 1,500,000,000 lire. The Government also adopted strong measures of economy and restricted expenditures for the purpose of strengthening the balance sheet. A statement regarding Mr. Pozzi's observations says:

Italian industries, manufacturing export products chiefly, experienced considerable difficulties at the start, due to stabilization of the currency, as indicated by the curtailed exports during the first half of the year. In the last half of 1928, exports improved substantially, and it is expected that these industries will entirely overcome their difficulties in the near future. Consolidations of certain companies in kindred lines has, to some extent, aided the situation from the manufacturers' standpoint. Considerable attention has also been given by the government to stimulating the agricultural industry, which, due to its geographical position, continues the backbone of Italian prosperity.

Rapid progress, however, has been made in furthering the position of the larger industries in Italy, including the electrical, metallurgical, mechanical, manufacturing, railway and naval industries, the development of which has been the chief cause of the revival of Italian prosperity since the war. The development of industry has retarded agricultural development somewhat, but the latter is now being solved by the government through its reclamation project.

The revival of industry is evidenced by the figures which show the growth of the demand for electrical energy. For the month of November 1928, production of electrical energy increased 19%, compared with the same month in 1927, while production for northern Italy increased 21%.

City Savings Bank Co., Ltd., of Budapest Increases Dividend.

The City Savings Bank Co., Ltd., of Budapest, has increased the annual dividend on its capital stock of 50 pengoe par value from 11% paid for the year 1927 to 12% for the year 1928. Each American share represents four Hungarian shares. The payment to be made to holders of American shares is $4.17 a share, payable March 9 1929 to holders of record at the close of business Feb. 27 1929. The dividend will be paid through the National City Bank of New York, the depositary. The American shares were first issued in June 1928, and the purchasers thereof are receiving the entire year's dividend although the shares were held for only half of the period covered by the dividend. The American shares were offered in this market last June by Colvin & Co., and Geo. H. Burr & Co.

Plans for Liquidation of China's Debts—To Pay Off External Loan Within Twenty Years.

Associated Press advices from Shanghai Feb. 19 stated:

Plans for the liquidation of China's domestic and foreign debts were announced to-day by the Nationalist Government.

It was stated that committee had been formed composed of T. V. Soong, the Finance Minister; C. T. Wang, the Foreign Minister, and Wang Teh-chun, Minister of Communications, with several foreign experts to arrange this liquidation.

The Foreign Ministry also announced 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.

To Reorganize Brazil Bank—Report That President Luis Plans to Suggest Changes Soon.

The Brazilian Government is planning to submit a scheme for the reorganization of the Bank of Brazil to the stockholders' meeting in April, according to statements published on Feb. 26 by O Journal of Rio de Janeiro and the Diario de Sao Paulo. This is learned from a Sao Paulo cablegram to the New York "Times" which also stated:

It is understood that President Washington Luis has two plans for reorganizing the bank, and is said to prefer the one making the institution a Central Bank of issue and rediscount. According to reports, he prefers to limit the bank's activities to these two functions, but since it is impossible to liquidate the bank's discount transactions in a short time, the bank would continue these operations only while the changes were being made.

The foreign markets, principally New York and London, have been hearing reports that the Government plans to cancel the stock of the bank which the National Treasury holds, but it is said that investigations have shown the reports to be inexact.

Brazil Bond Bids Sought—State and City of Bahia Seek $20,000,000 for Public Works.

From Sao Paulo, Brazil, Feb. 21, the "Times" reports the following:

Governor Vital Soares signed a decree yesterday calling for public bids on an external loan of 160,000 contos, or about $20,000,000, according to a dispatch from Bahia to the Diario da Noite.

The value of the bonds will be 500 milreis each, with interest at 6% and payable in thirty years. The funds are destined for the construction of sanitary works in the City of Bahia and State railways, roads and river navigation, agricultural credits and other items.

National Bank of Commerce on Money Situation—Liquidation in Member Bank Credit Fails to Ease Money Conditions.

"The outstanding feature in the credit position," says the National Bank of Commerce in New York, "is the fact that the liquidation in Federal Reserve credit was not accompanied by any material easing in the money situation." In noting this on Feb. 21, the Bank says:

Total bills and securities held by the Federal Reserve system on Feb. 13 were at about the level of the first part of last September. It was at that time that the System adopted the policy of buying acceptances rather freely in order to finance autumn trade and to forestall increased stringency in money conditions. Certainly the recent liquidation in member bank indebtedness and in Federal Reserve open market holdings has left money conditions no more comfortable than they were early last fall.

The net result is that while the liquidation in member bank indebtedness to the Reserve System has been quite marked, member banks still remain indebted to it to the extent of about 38% of their reserve balances. Member banks in the New York Reserve district in this respect are in a relatively comfortable position, since their indebtedness on Feb. 13 to the Reserve Bank was about 26% of their reserve balances. However, there has been practically no liquidation in member bank borrowing from the Reserve System outside of the New York district, with the result that on Feb. 13 member banks outside of this district were indebted to the extent of 46% of their reserve positions. This is at a season of the year when the seasonal liquidation of credit is about over.

* * *

The present situation may be summed up about as follows: Liquidation in member bank credit has not resulted in easing money conditions; gold imports have been offset by gold earmarkings; the member banks in the aggregate remain heavily indebted to the reserve banks and still lean too strongly on the Reserve System in maintaining their reserve position; and the Reserve System has continued to exercise its influence in the direction of firm money.

State Banks in Multnomah County, Oregon, Withdraw Suits Filed in Protest Against Capital Stock Levy—All State and National Banks Urged to Reach Settlement as to Unpaid Taxes.

The following taxation bulletin was issued Jan. 31 by T. P. Cramer Jr., Secretary of the Oregon Bankers Ass'n:

All suits filed by the state banks of Multnomah County in both Federal and state courts have been withdrawn and a settlement with the county court effected by Messrs. Graham and Stearns, attorneys.

Banks which had not paid the 1926 capital stock tax will pay the same in full. The 1927 and 1928 capital stock levies will be paid only to the amount of the state tax. The banks which have paid the first half of the 1927 levy will receive credit for the amount so paid, this credit applying as payment toward the state levy of 1927 and 1928, the latter tax payable this year. All real estate taxes are to be paid as usual.

In the national bank suit, Judge Bean held that protest to the Board of Equalization was not necessary. In the state bank suit, he held that this was required. This accounts in a large measure for the payment of 1926 taxes in full. Formal protest by all banks had been filed for 1927 and 1928, thus complying with these requirements under the decision mentioned.

It is the recommendation of the Taxation Committee that all banks, both state and national, endeavor to reach a settlement regarding all unpaid taxes covering the years 1926, 1927 and 1928.

The proposed excise tax has been introduced in the Legislature and is known as House Bll 1279. The rate at which the tax is proposed to be levied is left blank in the bill as introduced, the same to be fixed by the Legislature. The measure as introduced in California provides for a 4% levy, and it is expected that the Oregon measure will not vary from that to any great extent.

It may be of interest to Oregon bankers to know that a similar measure is expected to be placed in the Washington Legislature. Under a decision handed down in Seattle on Jan. 30, a refund of approximately $500,000 is awarded to five national banks in Seattle on their capital stock tax of 1925 and 1926. The suit was based on the same grounds as for the suits in Oregon.

Ticker System of New York Curb Market to be Extended to St. Louis and Other Cities In Middle West.

Plans have been completed for the extension of the ticker system of the New York Curb Exchange to St. Louis and the service will be inaugurated about the middle of next month. This fact was made known on Feb. 28. in a report by E. Burd Grubb, Chairman of the Committee on Quotations of that institution which describes the expansion of the ticker service during the past year and also since its inception in 1921. The Curb's announcement on Feb. 28 said:

Mr. Grubb's report also shows that preparations are now under way for the extension of the service to Richmond, Louisville, Akron, Columbus, Youngstown, Minneapolis and Milwaukee and other cities in the middle west. Upwards of 2,000 tickers are now in active operation in approximately 45 cities throughout the United States and Canada and the number of tickers installed and the new cities added to the chain have practically doubled during the past year. At present, the service not only embraces New York City but covers twenty-one more cities than it did a year ago and which are bounded by Chicago in the west, Wheeling, W. Va., in the south, Toronto and Montreal in the north and Boston in the east.

The report also calls attention to the fact that the number of stock tickers in operation in New York is 1,237, which is an increase of 971 tickers since the opening of the Exchange in 1921, and that the cities of Boston, Chicago, Newark, Philadelphia, Buffalo, Hartford, Providence, Montreal, Albany, Syracuse and Detroit show an increase of approximately 200 from the initial number of tickers installed.

The steady growth of the bond ticker service, inaugurated last September for the purpose of relieving the stock ticker of some of its burden and have it more closely reflect current market prices on extremely active days, is also shown in the report, as is tan account of the many mechanical refinements which have taken place in the tickers themselves in order to speed up the printing of quotations.

Extension of the ticker service to the Pacific Coast is under consideration, and it is believed that before the close of the present year tickers will be installed in all important cities from New York to San Francisco.

Federal Reserve Bank of New York Scrutinizing Discounting Here—Makes Unacceptable Eligible Paper of Those Lending Heavily on Call—Letter to Member Banks.

The Federal Reserve Bank of New York has adopted a definite policy of discouraging rediscounting by those member banks which lend freely on the call money market, it is learned in banking circles, according to information in the New York "Journal of Commerce" of Feb. 25. In reporting this, it said:

This policy has been applied to a marked degree since the appearance of the warning against the further expansion of speculative credit issued by the Federal Reserve Board to the individual Reserve banks Feb. 7.

Federal Reserve Banks in three Western Districts, Minneapolis, Kansas City and Dallas, have applied such a policy for a long time past. In the New York district, however, active adoption of a similar policy has only taken place since the warning was issued. A number of banks in this district have received letters indicating that further rediscounting would not be permitted unless their brokers' loans were reduced. On the other hand, at least one bank which recently expanded its rediscounting simultaneously with an increase in commercial loans for apparently non-speculative purposes has received from the Reserve Bank a letter stating that further rediscounting by it for similar purposes would be welcomed.

The present policy of the Reserve Bank, involving discrimination against member banks which lend heavily on the call money market, is based on the differentiation between eligible and acceptable paper. The Federal Reserve Act and interpretative regulations by the Federal Reserve Board fix the eligibility of commercial paper to rediscount privileges at the Reserve banks. The individual Reserve banks turn may determine the acceptability of this paper, and they may bar individual member banks from rediscount privileges by declaring their paper nonacceptable, even if admittedly eligible.

The definite establishment of this policy of making unacceptable for rediscount eligible paper of member banks which play an important role in the brokers' loan market is expected to make that rate far more sensitive to month-end and year-end turnover periods than has been the case so far. This is xpected to furnish an automatic discouragement of speculation for the near future.

The reporting New York member banks reported that 49% of the loans to brokers made by them on Feb. 20 were for the account of others. This represents the largest proportion yet recorded. There is a tendency for these outside loans to be drawn down at periods of large outside demand for funds. At such times, hitherto, New York City member banks have endeavored to stabilize the market by increasing loans for their own account, expanding rediscounts at the same time. Should this stabilizing influence be removed, the call rate is expected to show much greater fluctuations in the future.

Because of the apparent general adoption of the new policy of refusing acceptability to paper offered by banks which lend heavily on the call market, the real test of the effects of the Federal Reserve warning will not come until periods of temporary monetary stringency occur, such as the monthly turnover periods. At such times, a sharp upward flurry in call rates to higher levels than the 12% attained at the end of last year will reflect the extent to which the new Reserve policy is effective.

Brokers' Loans—Banks Scrutinize "Bootleg" Loans—Institutions Watching Balances of the Private Lenders.

The following is from the New York "World" of Feb. 25:

"Bootleg" lenders, who have poured into the call money market more than $1,500,000,000 within the last year and who now represent nearly half of the $5,477,000,000 of brokers' loans, are coming under the scrutiny of banks. The Federal Reserve System, the Federal Reserve Banks and all other banking institutions concede they have no control over the "bootleg," or corporate and private lenders, who now have $2,688,000,000 in the call loan market, as compared with $1,140,000,000 this time a year ago.

Although the bankers say they can do nothing to prevent corporations and private lenders from putting their surplus funds directly out into the call loan market, these same bankers nevertheless are watching carefully the bank balances of the "bootleg" lenders. When one of these non-banking lenders attempts to obtain a loan from a bank his balance for the last year is carefully studied and his request for credit is pared down to the amount that his bank deposits and average balances appear to justify.

One of the leading bankers in this city last week had occasion to borrow $350,000 for a personal transaction. He merely telephoned a bank, where for the last year his balance has averaged $50,000, and was told he could have the loan at 5% either on a time or demand basis as he wished. That same day call loans were bringing 7½%, and the bank might have put its funds out at that rate instead of the 5% it charged the depositor-borrower.

Executives of a number of banks in this city, ranging in size from the most prominent to neighborhood institutions, admit they are paying attention to the balances of depositors these days. Balances are given much study by the smaller institutions, but even the large national and State institutions here admit that the loan clerk is called in at every conference at which the advisability of granting a loan is considered.

Several bankers in showing how they handle prospective borrowers quite readily said that the depositor who maintains a large time deposit merely at a nominal rate of interest and asks for few favors, all other factors being equal, receives favored treatment in the matter of loans.

Last year witnessed the loss of considerable prestige to bankers. The entrance of corporate and private lenders into the call money market without the aid of banks cut into the commissions of the latter institutions and to some extent loosened the banks' control of the money market.

Higher Yield Demanded on Municipal Bonds.

The following appeared in the New York "Times" of Feb. 24.

More drastic price cuts have been made in the municipal bond market in the last few days than during any similar period of time in recent years, according to dealers who have kept week-to-week charts of the trend of quotations on first-grade municipals. All of these reductions, however, have been made to satisfy a single group of buyers, which group, at present, furnishes almost the whole of the demand—insurance companies.

A few weeks ago when the declining tendency of municipal bond prices became quite pronounced, several insurance companies announced that they would require at least a 4.30% yield on all first-grade bonds purchased. The price was dropped subsequently to 4.40% and this week to 4.50 by some concerns.

Although the insurance companies have been able to force the issue, particularly where slow-moving blocks of bonds were concerned, private investors have been able to take advantage of the lowest prices which have existed in the market in years. Investigation, however, shows that comparatively few sales have been made to investors.

Where new issues are offered to insurance companies, only the syndicate manager approaches these institutions with the bonds. The bonds thus placed are sold for the account of the entire syndicate and the amount is prorated. Such purchases usually are made by an insurance company at a meeting of the finance committee and are subject to approval of the bonds by its attorneys. As a rule insurance companies insist on bonds issued for purposes calculated to improve living conditions, such as for hospital, park, sewer, garbage-disposal and water system purposes. Most of the companies refuse to buy temporary improvement bonds or long-term road bonds, or, in fact, any bonds which may run longer than the estimated life of the improvement for which they are issued.

Acceptances Held By Banks, Investors Below $100,000,000—Survey Shows Foreign Holders Now Have $500,000,000—Holdings of Savings Banks.

Less than $100,000,000 of acceptances, or about 10% of the total volume outstanding, are at present in the hands of American member banks and institutional investors, according to a survey of the situation which has been made here, it was stated in the New York "Journal of Commerce" of Feb. 28. Its further observations follow:

This represents the situation existing as a result of one month's campaign to place the discount market on an independent basis, free of reliance upon the Reserve Banks, through a sharp advance in rates.

The survey reveals that the recent advance in rates has had two important effects. In the first place it has decreased the total volume of outstanding acceptances by about $300,000,000, although the decline would probably have taken place to some degree in any case because of the operation of seasonal influences. The outstanding volume of acceptances, as reported by the American Acceptance Council, amounted to $1,279,000,000 on January 31. The most reliable available estimates of the total outstanding at present is between $900,000,000 and $1,000,000,000. Final figures will not be available until the middle of next month. That this large decline was not mainly of a seasonal character is shown by the fact that in February of 1928 acceptances outstanding declined in volume during the month only $1,590,414, which compares with an estimated decline of approximately $300,000,000 this month.

Big Foreign Buying.

The second important effect of the recent general advance in acceptance rates has been the sharp increase of the volume of bills held for foreign account. Abroad, bankers' acceptances are in many countries a preferred commitment for short term funds, especially when available at the yields currently quoted here.

The survey that has been made here indicates that about $500,000,000 of acceptances are being held for foreign account chiefly for foreign central banks. The Federal Reserve Bank on February 19 reported that it held $306,830,000 of acceptances for the account of foreign central banks, on which bills it had assumed contingent liability. In addition nearly another $100,000,000 is being held by banks and dealers here for the account of foreign central banks. About an additional $100,000,000, it is estimated, is held here for the account of foreign private banks of all classes.

The division of these foreign acceptance holdings among different countries is especially difficult of estimate. One informed quarter believes that the Bank of France holds in the neighborhood of $100,000,000 of bills, and that, despite the higher bill rate in England established with the advance of the bank rate to 5½% there, about $50,000,000 of acceptances were purchased here only last week by British firms, and that the total British holdings may go to three or four times this figure. Numerous other central and large private banks in many European and South American countries are large buyers of American bills also.

Next to the foreign holders, believed to account for $500,000,000 of bills, come the Reserve banks themselves. On February 19 they reported holding $355,636,000 in bankers' acceptances, and this total is being reduced at the rate of about $30,000,000 weekly right along. The Reserve Banks are expected to continue to decrease their holdings, which at the top were almost $500,000,000, for some time to come.

The mutual savings banks, which are allowed to buy acceptances under the investment laws in practically every State in which they operate, are third in importance among bill holders, the survey shows. They hold, it is estimated, between $50,000,000 and $75,000,000, exact data on their holdings not being available. Dealers in acceptances believe that the savings banks will increase their holdings rapidly if the present high rates are maintained, and that it is conceivable that the volume of their holdings could under these conditions attain $250,000,000. This is because the savings banks are restricted in their bond investments to issues yielding less than 5% in large part, and therefore the 5⅛% yield they can get on the longer term acceptances attracts them. The rise of acceptance yields to a substantially higher basis than Government bonds yields also proves an important point in favor of the former with them. Before the advance in rates dealers believe that the mutual savings banks had less than $25,000,000. There is some demand for a segregation of acceptance holdings in reports of the savings banks by the State banking departments and the Comptroller of the Currency, in order to permit a check on these holdings.

Banks Buy Few.

Commercial banks, corporations, investment trusts, insurance companies and private investors are believed to hold now in the neighborhood of $25,000,000 of these acceptances. However, many dealers and other observers have expressed themselves as of the opinion that this figure is excessive. One estimate yesterday placed their holdings at only $15,000,000 in all.

Dealers have portfolios which vary with the state of the market. Present dealer holdings are placed at less than $50,000,000, although estimates before the advance put the stock of unsold bills at around $100,000,000, or more. These bills are held in course of resale.

The current demand for bills is reported active, although less than was the case at the beginning of the week. The chief demand for bills from foreign and savings bank sources, now the chief buyers outside of the Reserve system, is for the nearer maturities, stressing the demand for complete liquidity.

Member Banks in Philadelphia Federal Reserve District Urged by Governor Norris to Reduce Volume of Loans For Speculative Purposes.

The voluntary co-operation of member banks in the Philadelphia Federal Reserve District in effecting a curtailment of loans for speculative purposes is sought in a communication addressed to them under date of Feb. 21 by George W. Norris, Governor of the Federal Reserve Bank of Philadelphia. In his letter, Governor Norris calls attention both to the warning issued early in February by the Federal Reserve Board against borrowings by member banks from Federal Reserve Banks for speculative loans (this was given in our issue of Feb. 9, page 822) and the statement issued by the Federal Advisory Council approving the action of the Board. This statement, in which it was suggested that member banks in each district be asked by the Reserve Banks to co-operate in bringing about a curtailment of speculative loans, was given in these columns Feb. 16, page 992. Governor Norris in his letter to member banks states that "there has perhaps never been—certainly not since 1920—a time when this co-operation was more urgently needed than it is at the present." In urging that member banks avoid "as far as is consistently possible, the making of new loans for purely speculative purposes," Governor Norris says:

"We remind those who are availing themselves of our discount facilities that if they find their reserve for any reason deficient for anything longer than a very temporary period and have security loans to individuals or firms who are not regular customers entitled to accommodations, they should reduce the volume of such loans rather than rediscount with us or borrow from us. The adoption of this course will correct an unwholesome situation and probably prove advantageous in the long run."

Governor Norris' letter follows:

FEDERAL RESERVE BANK OF PHILADELPHIA.

Feb. 21 1929.

To the Member Banks in the Third Federal Reserve District:

You are doubtless aware of the basic facts that the present volume of bank credit is very large; that it has been increasing at a rate out of proportion to the country's trade; that the greater part of the recent increase has been absorbed in speculative security loans; and that this growth of credit has coincided with a loss of approximately $500,000,000 in the gold which forms its base. This is a condition which is manifestly liable to have dangerous consequences. It has already materially increased the cost of credit to the business man, and threatens to restrict construction and productive enterprise. We will not detain you by citing the figures which prove these obvious facts.

Under date of Feb. 5 the Federal Reserve Board called public attention to the situation in a statement which included the following paragraph:

"The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit. When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

There having been some criticism of this statement, the Federal Advisory Council considered the matter at a meeting held in Washington on Feb. 14, and issued the following public statement:

"The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve Banks to prevent, as far as possible, the diversion of Federal Reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal Reserve Bank of the district to co-operate in order to attain the end desired. The Council believes beneficial results can be attained in this manner."

This suggestion of the Federal Advisory Council is in entire accord with the views of the Board of Directors of this bank. A Federal Reserve Bank is owned by the member banks of its district, which elect two-thirds of its directors. It operates for service, not for profit. Its service is to the public through the member banks. It should not, except in a grave emergency, and to avoid greater evils, adopt any policies that are prejudicial to the member banks, or that, even temporarily, hamper or oppress business. It must be remembered, however, that its powers are broad and far-reaching. It has always been, and is still, the policy of the directors of this bank to avoid the use of such of these powers as might seem arbitrary, and to seek the voluntary co-operation of the member banks rather than impose terms upon them. Thus far, we have usually found that when the facts were fairly presented, and the reasons for a course or policy fairly stated, this co-operation was forthcoming.

There has perhaps never been—certainly not since 1920—a time when this co-operation was more urgently needed than it is at the present. We ask those member banks which are not availing themselves of our discount facilities to consider the greatly increased volume of loans to customers who are carrying stocks for speculation, and to avoid, as far as is consistently possible, the making of new loans for such purely speculative purposes. What we particularly have in mind is the growing tendency of persons speculating in the stock market, under the pressure of high carrying charges by brokers, practically to transfer their accounts to banks. We remind those who are availing themselves of our discount facilities that if they find their reserve for any reason deficient for anything longer than a very temporary period, and have security loans to individuals or firms who are not regular customers entitled to accommodation, they should reduce the volume of such loans rather than rediscount with us or borrow from us. The adoption of this course will correct an unwholesome situation, and probably prove advantageous in the long run.

Yours very truly,

GEORGE W. NORRIS, *Governor.*

Discount Rate of Dallas Federal Reserve Bank Increased from 4½ to 5%.

The Federal Reserve Board at Washington announced yesterday (Mar. 1) that the Federal Reserve Bank of Dallas had increased from 4½% to 5% its discount rate on all classes of paper, of all maturities. The new rate becomes effective to-day (Mar. 2). The 4½% rate had been in force at the Dallas Reserve Bank since May 7 1928, at which time it was advanced from 4%. The 4½% rate is now in effect at but three of the Reserve Banks, namely Minneapolis, Kansas City and San Francisco. The rate at all other Federal Reserve Banks is 5%.

W. C. Durant Says Warning of Federal Reserve Board Against Speculation Accomplished Nothing But Over-Night Panic—Contends Board Knows Banks Abusing Discount Privileges.

Criticism of the Federal Reserve Board on Feb. 27, came from William C. Durant, stock market operator and automobile manufacturer, who declared the recent warning against speculation accomplished nothing but an over-night panic costing the people hundreds of millions of dallors The "Evening Post" of Feb. 27, from which we take the foregoing quotes Mr. Durant as saying:

Any group of eight men vested with or assuming power, who by careless or intentional action, succeeds in destroying credit and confidence—the basis of our great prosperity—will be and are subject to criticism by every sensible business man.

"The methods adopted by the Federal Reserve Board in its attempt to discourage improper use of credit facilities are subject to criticism, and business men generally resent the lack of tact and judgment displayed in the campaign now being conducted.

"The Federal Reserve Board knows every bank that is abusing the discount privileges and it has the right to, and should, quietly and without blare of trumpet see that the offending bank puts its house in order.

"It is well known that over-extended credit for speculation in securities or any other commodity leads to trouble, but our successful bankers do not have to be reminded of it every few days.

"Men engaged in constructive undertakings and whose aim is to make the United States a better place to live in will be overjoyed when the brokers' loans ghost ceases to walk."

W. Randolph Burgess of New York Federal Reserve Bank Sails for Europe.

W. Randolph Burgess, Deputy Reserve Agent at the New York Federal Reserve Bank, sailed on Feb. 23 on the steamer Olympic for a three weeks' trip abroad.

Federal Reserve Board's Reply to Heflin Resolution Seeking Information Helpful In Enacting Legislation to Curb Speculative Loans—Board Relying on Co-operation of Banks—Thinks It Can Cure Trouble Without Legislation.

Through its Secretary, Walter L. Eddy, the Federal Reserve Board on Feb. 27 replied to the resolution of Senator Heflin, passed by the Senate on Feb. 11, requesting the Board for any information helpful in securing legislation necessary to correct and prevent "illegitimate and harmful speculation." The resolution was prompted by the Federal Reserve Board's warning to member banks on Feb. 6 against borrowing from the Federal Reserve Banks for speculative purposes, published in these columns Feb. 9, page 822. Replying to Senator Heflin's resolution the Board says:

"At the time of the issue of its [the Board's] statement it was the belief of the Board that it could count upon the co-operation not only of the Federal Reserve Banks but of leading member banks everywhere in the country in making successful an effort to bring about an orderly readjustment of the credit situation; and the Board has been confirmed in this belief by what has taken place since."

In indicating that the "whole matter is engaging the earnest attention and efforts of the Federal Reserve Board," Mr. Eddy in his advices to Senator Heflin adds:

If it should develop that the Board, through exercise of the powers granted under the provisions of the Federal Reserve Act, or through co-operation with the Federal Reserve and member banks, should be unable to bring about a solution of the problem which has awakened the concern alike of the Senate, the Federal Reserve Board, and the general body of public opinion, it will be glad to give consideration to the possibilities of remedy by way of legislation."

The text of Senator Heflin's resolution as adopted by the Senate on Feb. 11 follows:

WHEREAS in press dispatches recently, the Federal Reserve Board has complained that money is being drawn from the channels of business and used for speculative purposes, and that some of said speculation is illegitimate and harmful: Therefore be it

Resolved, That the Federal Reserve Board is hereby requested to give to the Senate any information and suggestions that it feels would be helpful in securing legislation necessary to correct the evil complained of and prevent illegitimate and harmful speculation.

The Board's reply to the resolution follows:

Inasmuch as this resolution was occasioned by the statement issued by the Federal Reserve Board on February 6, wherein the attitude and viewpoint of the Federal Reserve Board with respect to the growing volume of credit in speculative security loans was indicated, the statement is repeated here in order that there may be no misapprehension of the Board's position with reference either to the matter discussed in its statement or to that which is the subject of the Senate's resolution.

"The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly.

"Among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve System.

"During the last year or more, however, the functioning of the Federal Reserve System has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

"Coming at a time when the country has lost some 500,000,000 dollars of gold, the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from 1 to 1½% in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

"The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or values. It is, however, its business to see to it that the Federal Reserve Banks function as effectively as conditions will permit.

"When it finds that conditions are arising which obstruct Federal Reserve Banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve System as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit.

"In this connection, the Federal Reserve Board, under date of February 2, addressed a letter to the Federal Reserve Banks, which contains a fuller statement of its position:

" 'The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal Reserve Banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

" 'The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

" 'The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal Reserve Act.

" 'The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Banks when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

" 'The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit.

" 'When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country.' "

The Board begs leave to call the attention of the Senate to the fact that the purport and language of its statement do not agree with those in the preamble of the Senate resolution. The Board's statement concerned itself with credit conditions. It disclaimed both the authority and the desire "to set itself up as an arbiter of security speculation or values." That still is the Board's position.

At the time of the issue of its statement, it was the belief of the Board that it could count upon the co-operation not only of the Federal Reserve Banks, but of leading member banks everywhere in the country in making successful an effort to bring about an orderly readjustment of the credit situation; and the Board has been confirmed in this belief by what has taken place since.

This also is the view of the Federal Advisory Council, as will be seen from the following minute of its proceedings which was presented to the Board February 15 on the occasion of its recent quarterly meeting:

"The Federal Advisory Council approves the action of the Federal Reserve Board in instructing the Federal Reserve Banks to prevent, as far as possible, the diversion of Federal Reserve funds for the purpose of carrying loans based on securities. The Federal Advisory Council suggests that all the member banks in each district be asked directly by the Federal Reserve Banks of the district to cooperate in order to attain the end desired. The Council believes beneficial results can be attained in this manner."

This whole matter is engaging the earnest attention and efforts of the Federal Reserve Board. If it should develop that the Board, through exercise of the powers granted under the provisions of the Federal Reserve Act, or through cooperation with the Federal Reserve and member banks, should be unable to bring about a solution of the problem which has awakened the concern alike of the Senate, the Federal Reserve Board, and the general body of public opinion, it will be glad to give consideration to the possibilities of remedy by way of legislation.

House Adopts Motion Tabling Resolutions of Representative Black Calling for Information Regarding Federal Reserve Board's Conferences With Montagu Norman of Bank of England—Adverse Committee Report.

On motion of Representative McFadden, the House on Feb. 23 tabled the resolutions of Representative Black of New York seeking information from President Coolidge, Secretary Mellon and the Federal Reserve Board regarding the latter's conferences with Montagu Norman, Governor of the Bank of England. The text of the resolutions was given in these columns Feb. 23, page 1172. Adverse reports on the resolutions were voted on Feb. 22 by the House Banking and Currency Committee, of which Representative McFadden is Chairman. After the adoption of the adverse report Representative Black served notice upon the Committee that he would call upon the House to pass final judgment on the resolutions. Under date of Feb. 22, a Washington dispatch to the New York "Journal of Commerce" in reporting this said:

Before the Committee acted, Black appeared at a special meeting this morning to urge favorable consideration of his proposed inquiry.

To Block Consideration.

"I am surprised," Black declared, in an authorized statement, "that the Committee on Banking and Currency should throw a protecting blanket over the Federal Reserve Board at a time when the Board is under so much public fire," and he asserted, that "if there was nothing to hide, we should have the information, and if there is anything to hide, stronger are the reasons for the Committee to insist upon a full report between the Federal Reserve Board and Sir Montagu Norman."

Chairman Louis T. McFadden, in a statement issued after an afternoon meeting to determine what action would be taken on the Black resolutions, announced the Committee had instructed him to prepare a report which, it was indicated, will be used to block any move the New York member may make to have the House consider the proposals.

His statement made no mention of the joint resolution calling for a general inquiry into affairs of the Federal Reserve Board such as Chairman McFadden had suggested at the time the Board's "warning" was issued to member banks that credit would be withdrawn if funds were to be used for speculation on the New York Stock Exchange. McFadden's proposal was discussed by the committee, but its failure to report out such a joint resolution, which would require both House and Senate action as well as the President's approval, was attributed to the short time remaining for its consideration at this session of Congress.

The statement explained that the Committee had considered three pending bills, in addition to the Black resolutions. These bills were tabled. They were the Brand bill proposing to amend Sections 7 and 9 of the Federal Reserve Act so as to provide for insuring depositors in member banks of the Federal Reserve system against loss; a measure introduced by Representative Goodwin (Rep.), of Minnesota, known as the bank tax bill, and the Campbell bill containing the legal money tender proposal advanced by Gen. Coxey, for providing work for the unemployed.

"The action of the Committee on these three bills," Chairman McFadden stated, "indicates that no further action will be taken at the present session of Congress on any one of these bills, which, in the final analysis, means that all bills not acted upon at the present session of Congress die with the closing of the Seventieth Congress."

To Demand Action.

Representative Black, who made the first move in Congress to obtain an explanation from the Federal Board in regard to the credit statement which preceded a crash on the New York Stock Exchange, later presented a resolution inquiring into conferences held between Federal Reserve Board members and Sir Montagu Norman, Governor of the Bank of England. The two resolutions adversely reported by the Banking and Currency Committee today grew out of the initial proposal of the New York member after Speaker Longworth had ruled the resolution was improperly addressed to secure consideration on the floor of the House.

"The greater the efforts made to block the inquiry," Mr. Black said, "the greater the mystery surrounding the Federal Reserve Board. The Committee should make an investigation of the entire situation as the public is entitled to know anything that was in back of the violent statement of the Federal Reserve Board." He added that "the circumstances attendant upon the visit of Sir Montagu Norman, Governor of the Bank of England, the issuance of this widely criticized statement of the Federal Reserve Board, indicate a cooperative agreement between the two central banks, whereby the Bank of England strengthened its reserve position at the expense of American business and American investors."

Scant prospects are held for House adoption of the Black resolutions, but the New York member maintained that he would insist upon a decision by that body.

The latest resolution looking toward investigation of Federal Reserve Board affairs was one offered by Representative Brand (Dem.) of Georgia, a member of the Banking and Currency Committee. Mr. Brand declared today after the Committee's last meeting of this session that he would not press for action on the resolution.

According to further advices (Feb. 24) to the same paper, scant hope of Representative Black gaining House consideration of his resolutions was seen by House leaders as a result of the adoption of the motion to table the proposals. The Feb. 24 dispatch added:

The Black resolutions precipitated a lively row in the House when they were put aside on motion of Chairman McFadden. Mr. Black charged that McFadden had abandoned, without consulting him, an agreement that nothing would be done with regard to them until next Tuesday, February 26, when the New York member would have an opportunity to object. Mr. Black was not on the floor of the House when the motion was offered, but Chairman McFadden's understanding of the agreement referred to by the New York member concerned a speech which Mr. Black proposed to make on Tuesday.

A request by Mr. Black that the resolutions be reconsidered and brought up for discussion on Tuesday, February 26, was objected to by Representative Snell (Rep. of N. Y.), Chairman of the Rules Committee, and Representative Stevenson (Dem., South Carolina). The New York member then asked permission to speak on the resolutions for three minutes, but this request also was refused when Majority Floor Leader Tilson entered an objection.

Under House procedure when a resolution is reported unfavorably it automatically goes to the Speaker's table. Within three days thereafter it can be placed on the calendar on the motion of any member, but it cannot be called from the table for consideration.

Members of the Banking and Currency Committee, which ordered an adverse report on the resolutions by unanimous vote, are of the opinion that Black has no chance of gaining consideration of his resolutions on the floor of the House. It is pointed out that the resolutions cannot be called up for consideration from the calendar without specific direction to do so by a formal motion of the Committee.

Representative L. T. McFadden Says We Are Headed for Centralized Branch Banking—Before New York State Bankers Association Discusses Discount and Other Powers of Federal Reserve System—Believes Money Market Could Be Improved with Lower Discount Rate.

An address, in which he discussed the powers of the Federal Reserve Board, Representative Louis T. McFadden in noting that the Federal Reserve system to-day is operating as a central banking system pointed out that "no other central banking system that is charged with the responsibility of maintaining a proper volume of credit for the needs of the country and the maintenance of a gold reserve, permits the use of Government securities to the extent permitted in the Federal Reserve system." Representative McFadden continuing his discussion made the statement that "I believe it would have been better Treasury policy, and thus would have relieved member banks of the temptation to use the class of securities for the release of credit in the Federal Reserve system, had the total volume of short-term Government Notes been refunded into long term securities about two years ago when money was cheap." "The encouragement," said Mr. McFadden, "which has been given by the Federal Reserve system in the development of bankers' acceptances, in lieu of legitimate trade acceptances, has been a deterrent of what would have been a development of a proper class of eligible paper, paper originating on strictly commercial transactions and the development of a proper bill market in this country." Mr. McFadden declared that "we should weigh carefully the relationship between brokers' loans to American banking and the extent to which capital, as distinguished from credit has entered our bank deposits." He declared that "it has been clearly demonstrated that purchases and sales of securities in a rising market cannot be stopped by a moderate increase of Federal Reserve discount rates." He added "careful consideration, therefore, should be given to this particular subject at the present time as to whether or not the Federal Reserve rate is on a sound or fictitious basis." In conclusion he said:

It seems to me, after giving very careful consideration to this subject and the attractiveness of the New York money market as it has been observed during the past year, that the money market could be somewhat improved with little danger of increasing so-called speculation by reducing the discount rate, which would remove a possible burden on industry, commerce and farming in the United States and thus enable our industry to compete on a more favorable basis in the markets of the world.

Incidentally Mr. McFadden declared that "domestically we are witnessing through a system of consolidations of chain, holding and other modern investment company operations, a concentration of banking assets that must lead one to believe that we are headed for centralized branch banking in the United States." Representative McFadden's address from which the above extracts are taken, was delivered at the banquet, at the Waldorf-Astoria, in New York, given in connection with the mid-winter meeting of the New York State Bankers' Association. The address in full follows:

I desire to invite your attention to the great advancement in industry, commerce and finance in this country during the past 10 years, and to particularly emphasize the potent influence on our economic situation of these changed conditions especially in the concentration effected in both industry and finance.

History proves that this country has advanced very rapidly in its financial and economic progress following each of the great wars in which we have been involved, and the changes brought about subsequent to the closing of the last war have been quite in keeping with the magnitude of the war itself. The economic and efficiencies made necessary in our preparation, first to aid the allies, and then in our own behalf, demonstrated to industry the importance of this evolution. It has not only been preserved, but it has been magnified, and in keeping with this development and in order that it might proceed uninterruptedly, our system of finance has likewise become more efficient and more concentrated notwithstanding the fact that just prior to the outbreak of the war we brought into being and practice the Federal Reserve system, a supposedly decentralized system, in preference to the then suggested centralized system of banking. Thus after 10 odd years of operation we see a concentration and organization of banking resources which might well startle the imagination of 10 years ago. Even in this remarkable development of our Federal Reserve banking mechanism, industry apparently has not been sufficiently accommodated with modern banking facilities, for we have seen the organization and establishment of many new instruments operating to serve the purposes which heretofore had been presumed to be banking operations.

Our association in the war with the Allies and the obligations thus incurred through the rendering of industrial, commercial, and financial responsibilities and has thus placed an obligation upon the management of our Federal Reserve system that was not contemplated when the Act was first put into operation. Additional responsibilities have also been placed on the system by the increased production of our mills, factories and farms through the sale of consequent surpluses to countries outside the United States. The financial operations incident to the carrying on of our increased international trade both in exports and imports have made necessary the increased scope of the development of international financial operations which had already become established incident to our co-operation in the furnishing of food, war materials and loans during the war. The development of this necessary relationship was complicated by the fact that the exigencies of the war caused large shipments of gold to this country and loans to other countries in settlement of trade balances which at the close of the war were considerably enhanced by the fact that the countries abroad had become so impoverished and disorganized industrially and financially as to result in their again asking the financial aid and leadership of this country. This, apparently, could not be avoided, because our prosperity and standards of living were so involved in this intricate development that it became necessary for us to so operate our financial system as to facilitate our cooperation with the world. In other words, the time had arrived when we, as a country, were no longer isolated, but found ourselves to be, economically, industrially and financially, the chief country in the world, and by this force of circumstances we were saddled with the financial leadership and all of the attending responsibilities which come with that dominating position. The world's financial center was thus moved from London to New York, and in the discharge of these new and unexpected responsibilities, our originally organized domestic financial system was, so far as the world is concerned, transformed into a central bank. Whether we are in accord with this situation or not, the fact remains that, under the authority granted in Sec. 4 of the Federal Reserve Act, as interpreted by its management, the Federal Reserve System to-day is operating, under the direction of the Federal Reserve Board and principally through the Federal Reserve Bank of New York, as a central banking system, and is so regarded by the major countries of the world and the central banks therein situated. Domestically we are witnessing, through a system of consolidations of chain, holding, and other modern investment company operations, a concentration of banking assets that must lead one to believe that we are headed for cnetralized branch banking in the United States, not through a willingness on the part of independent or unit bankers, but by the very force and development of modern economic conditions, following the development of industry, commerce, and farming along more economic lines, naturally resulting in operation by larger units because of mass production.

This modern development is the result of a mixture of opportunity, brains, and vision, which might be more properly called applied American genius.

All of this development, which has been so essential to our success as a nation has made us the world's most influential country, we having not only excelled in the production of national resources and financial leadership but in the standard of living, raising it to the highest level of any country in the world. This could not have been accomplished except for this thing called American genius. This entire development, starting as a speculation, or which at the time that Alexander Hamilton landed in this country looked like a speculation, has developed into a very sound investment. I shall not attempt to explain what is "speculation" and what is "investment." Nor am I going to attempt to say what is essential or non-essential; nor am I going to say that brokers' loans are too high or too low, because I do not know, and I can say this in all frankness. Nor do I know, nor do I believe, there is anyone else in these United States that can correctly state whether or not brokers' loans are too high or too low. Anyone to intelligently answer this must qualify by first expressing a full knowledge as to what use the proceeds of brokers' loans are ultimately put.

John Stewart Mill, the famous English economist, pointed out that the ultimate use to which money or credit is put is the important thing to consider in the operation of monetary systems, having particular reference to infaltion.

Hartley Withers, another noted English enonomist, says there can be no inflation so long as credit is based on short-time, self-liquidating commercial transactions.

R. C. Hawtry, of London, recently speaking before an economic society in Washington, stated that in his judgment there was on inflation extant in this country at the present time, and cited in substantiation of this, the fact that the present commodity price level was about the same as one year ago. He also commented upon the fact that the present gold reserve of the Federal Reserve System was approximately 69% whereas the law requires 35% and 40% on deposits and notes in circulation. This excess amount of legal reserve requirement would indicate that our gold standard is not being impaired.

As a further element of important interest I direct your attention to the vast amount of money and credit now made available in this country through the organization of the Federal Reserve System. The reorganization, development and efficiency resulting in large profits and savings from industrial and financial and commercial operations and the development of our natural resources, coupled with the conditions brought about by the charge from a debtor to a creditor nation; the change of financial leadership from London to New York; the development of dollar exchange; and the circulation of American dollars and goods to all parts of the world, have resulted in making available in this country vast amounts of money and credits in addition to confidence that has been created in the minds of individuals and large investors in foreign countries attracted by the solidarity of our institutions, free from any involvement in the complicated conditions existing in their own countries and in other countries of the world. Naturally this has resulted in stimulating purchases of the best grade of our securities and accentuating that old law of supply and demand, which has resulted in an increase in prices because of competition in many of our leading stock exchange securities until there are times when one wonders whether or not there are enough of the better grades of securities left to supply the demand of the investors of the whole world.

Does this changed condition of industry and finance indicate that industry and commerce are leading finance, and does the decrease in the total volume of deposits of the past year indicate that the savings of the people are going directly into industry, rather than through banks, by way of the modern development of security sales agencies. Is it not reasonable to suppose, if such be the case, that in those localities where large amounts of credit are being absorbed, a readjustment of banking reserves should be made to thus strengthen the banking position to meet a sudden withdrawal or transfer of credit to other uses? Professor O. M. W. Sprague, of Harvard, recently suggested that if the credit that was being used in brokers' loans were reduced, this money or credit thus released might go into commodities and inflation would result.

Looking toward the preservation of the liquidity of our financial system, due reference should be given to the decreasing amount of eligible paper and a careful analysis should be made of the liquidity of bankers' acceptances which are now being utilized for investment of bank reserves concentrated in the Federal Reserve System. Consideration should also be given to the continued increasing use by member banks and the Federal Reserve banks of short-time Government securities as security for loans or utilization with the system for the replenishment of reserves with repurchase agreements. No other central banking system, that is charged with the responsibility of maintaining a proper volume of credit for the needs of the country and the maintenance of a gold reserve, permits the use of Government securities to the extent permitted in the Federal Reserve System, and in this connection I believe it would have been better Treasury policy, and thus would have relieved member banks of the temptation to use this class of securities for the release of credit in the Federal Reserve System, had the total volume of short-term Government notes been refunded into long-term securities about two years ago when money was cheap.

The encouragement which has been given by the Federal Reserve System in the development of bankers' acceptances, in lieu of legitimate trade acceptances, has been a deterrent of what would have been a development of a proper class of eligible paper, paper originating on strictly commercial transactions and the development of a proper bill market in this country. At the same time, such a development would have greatly improved the quality of credit in the United States by tending to encourage the raising of the standards of the credit of the issuing houses. I sometimes think we have too many companies attempting to insure credit and that by this process we are destroying a development of integrity in credit instruments which is so much more desirable in this country.

In passing, we should not overlook, as another important element in this situation, the trend away from Government, State, municipal, mortgage and bond investments, due to a full realization of this American spirit as again demonstrated by the speculative instinct in each and everyone of us, the fact that once one invests in a security one becomes either a limited or a general partner in that business, and very recent observation has demonstrated that larger returns are inherent in common stocks which participate in distributions of profits, either in the form of stock dividends or cash, for beyond that which is received by those who are limited partners and owners of preferred stocks and bonds or debentures. This trend, or development, has necessarily been an important one and has been brought about through the use of the agencies of modern financial development and, of course, has been accentuated because there has always been available sufficient money and credit to bring about the necessary reorganizations and refinancing operations.

The demonstration made by the United States Government in the sale of its war loans directly to the public, followed by the campaign of investment houses in the distribution of their securities and later by the direct selling campaign of the public utilities' interest of the country, has created nation-wide interest in investment and speculation in all attractive securities.

In this connection, I would like also to point out the origin and development, sponsored principally by the automobile industry, of the partial-payment sales plan which, while in the beginning and prior to the campaign of the automobile manufacturers was of little significance, has now developed to such proportions that it is one of the important elements in our whole industrial, economic and financial structure. Recent estimates have placed the staggering figure of seven billions and a half as the amount of outstanding partial-payment obligations in existence. I see very little difference in the purchase-on-the-installment-plan of a horse, a cow, a bicycle, an automobile, or a share of stock in the Pennsylvania Railroad, or the Radio Corp. of America, or the National City Bank, or a so-called investment trust. If this system of installment buying has resulted in the creation of too large a line of installment paper, either in the form of a farmer's, a barber's, a clerk's, or a millionaire's obligation, or borrowing by a group, or investment trust, or what-not-kind-of-organization, which has resulted in the absorption of too much credit through the discount of eligible paper, or borrowing in the form of brokers' loans, we must look to the source for the evil (if it is an evil) because this development goes to the very foundation of our prosperity. And, if we have come to the danger point and this class of dealing is absorbing an undue proportion of available credit and thus endangering the stability of our financial structure, we must realize that we have been progressing too rapidly in our development and must now slow down. Is this what we are to infer from the recent announced change of policy of the Federal Reserve System. I hope that we are not to interpret their meaning to be that they are attempting to affect the price of securities.

With further reference to this recent statement issued by the Federal Reserve Board and concurred in by the Federal Advisory Council as wise and proper, and to the general public comment thereon, I desire to point out that in the management of the Federal Reserve System they are first charged with the responsibility of the maintenance of the gold standard, with the regulation of the total volume of credit and to see that the business of the nation proceeds in an orderly manner without impediment so far as financial operations are concerned. The operation of the financial system is primarily to facilitate and not to dictate.

Unquestionably, the three most potential powers of the system are, first, the discount rate, second, the open market operations and, third, publicity. The discovery of the power of publicity was made, so far as the management of the Federal Reserve System is concerned, when the famous statement of the Federal Advisory Counsil, headed by D. R. Forgan, was issued as a warning to the American public in 1920 which resulted in one of the most drastic deflations that has ever occurred in this country.

The power and influence of open market operations developed about 1922 when the earning ability of the Federal Reserve System, because of the non-use of the rediscounting privileges of the system caused by the deflation which started in 1920, became apparent and the 12 banks, in order to have sufficient earning assets to pay their operating expenses and dividends, began the purchase of Government securities in sufficient quantities to produce the necessary income. These purchases resulted in enhancing the value of Government securities and further resulted in competitive buying between the 12 Federal Reserve banks and other purchasers of Government securities and so unsettled the money market as to cause a hurried investigation by the Treasury, which resulted in a change of policy and the creation of the open markets committee for the purchase and sale not only of government securities but other open market securities for the system. A careful study of the effects of the open market purchases at that time demonstrated to the management the unquestioned influence and power of these operations. So, since then the Federal reserve system have been utilizing these three great powers in their operations, and recently we have been experiencing the effects of the use of the open market and publicity powers. The combined use of the powers granted by law to the Federal reserve system is sufficient to give them control over the gold reserve and the total volume of credits.

There is in the operation of this system, as in all other systems, the great human element, and "to err is human."

Attention has been directed during the past year, and particularly the last few days, to the authority vested in the Federal Reserve Banks and the Federal Reserve Board in the application of changes in discount rate, open market operations, and the use of publicity. My own view is that the banks have the power to initiate but shuld not put in operation any one of these functions without the approval of the Board, and I can see where it might be necessary, under certain conditions, that the Board should have the right to compel an execution of any one or all of these powers.

The methods pursued in initiating a change of policy or the putting into operation of any one or all of these functions is important, and in this connection I desire to point out that, of course, where the Federal Reserve Board exercise a change of policy they perhaps proceed without consultation with the management of any of the 12 Federal Reserve Banks, as undoubtedly was the case in the recent statement that was sent out. But, on the other hand, partcicularly in a change of discount rate and perhaps also in dealings in the open market, a consultation with the officers and directors of each of the 12 banks might be desirable, and when initiated by any one or all of these banks the approval of the Board is now deemed essential before putting into opera on any proposed change of policy. These initiations and the consultations necessary by the management and the directors of each of the 12 banks, together with the consideration given by the Board are, of course, necessarily confidential, and are so construed by the management of the system—a very delicate operation, indeed, and one fraught with the responsibility of keeping strictly confidential any information, which, if disclosed in any manner whatsoever, or utilized by anyone connected with the system for their own personal benefit, would be most unforunate. And, in such a delicate mechanism as is this system, public confidence must be maintained in the integrity and the preservation of those decisions which are so imperative to the successful operation of the system as regards any change in policy.

The successful operation of the Federal Reserve System demands that the necessary confidence in managing its important and vital powers be held inviolate. Likewise in its relationship with foreign central banks it must be understood that the confidence of these foreign central banks must be preserved at all times, else a destruction of such confidence might interfere with necessary co-operation in the management of the gold standard. This relationship between our banking system and the foreign central banks is quite similar to the relationship between a bank and its customer and its transactions should be held in confidence out of respect to the wishes of these associations.

The Federal Reserve System is still young and much of its work to date has not been charted and might be construed as pioneering. Attention has been centered, as probably never before, in Federal Reserve policies during the past two years, principally by the fact that, following a conference in New York of the Governors of the Banks of England, France, and Germany, a change of policy was announced when the discount rate was lowered to 3½% and large operations in the open market were resorted to to further ease the money market in this country which resulted in the exportation of something over five hundred million dollars worth of gold. This "easy money" situation resulted in increased purchases of stock exchange and investment securities and a consequent gradual increase in prices of the more attractive securities, which finally resulted in increases of the discount rate and further open market operations by the Federal Reserve System.

Owing to the wide public interest, both national and international, in the purchase of the better grade of common stocks, prices continued to rise and, because of the large volume of transactions, interest rates also began to rise, thus making New York an attractive market for the investment of idle funds. The continuance of this situation resulted in there being placed on the New York market a large amount of independent funds which caused the return importation of gold, and this situation has resulted in the recent drastic raise in the discount rate by the Bank of England from 4½% to 5½%. By some strange coincidence this increased rate was almost simultaneously announced with the warning by the Federal Reserve Board following conferences in New York and Washington between the directors of the Federal Reserve Bank in New York and the Federal Reserve Board in Washington with the Governor of the Bank of England. This announcement of the two important changes of policy by the Federal Reserve System, coming immediately as they did after conferences with important foreign banking heads, has resulted in an outburst of discussion as regards possible collision to the detriment of the best interests of the American people in the management of the Federal Reserve System.

I have already pointed out the fact that the necessities of our situation have developed to the point where financial leadership is being exerted by and through the Federal Reserve System. This leadership cannot be exercised competently without a frank and free exchange of views with the other banks of issue of the important countries of the world who are operating with gold as the basis of their monetary systems. In the more recent developments of standardization of financial systems in these major countries of the world, the Federal Reserve System has played an important part, and I believe in doing so it has been acting for the best interests of the American people. There is no question but that the Federal Reserve System should be operated as an American system to protect the interests of the American people and a certain amount of cooperation is necessary on the part of the management of this system with the management of the other central banks with which we are now cooperating, and I think this cooperation should be limited in scope primarily to the management of gold and the stabilization of exchange, always keeping in mind the stabilization of price levels in this country as well as a general stabilization of world price levels.

In conclusion, the real problem confronting our banks as a whole is one of knowing what to do with surplus funds. This inefficiency on the part of banks accounts for much of the increase in brokers' loans.

We should weight carefully the relationship between brokers' loans to American banking and the extent to which capital as distinguished from credit has entered our bank deposits, bearing in mind that bank deposits can be created in two different ways by the customers contracting a loan at its banks, the proceeds of which are to be on deposit to his account, and also by the placement of capital belonging to the customer on deposit in the bank. In the first case the bank deposit represents the ability of the bank to expand its credit, while in the second case no such credit element is involved. I suggest that so long as this country was a debtor nation, capital was in general too scarce to be left on deposit in our banks to a great proportionate extent. On the other hand, when we became a creditor nation and began to enjoy the recent period of great industrial and commercial prosperity, great amounts of capital were created in this country in the hands of people unaccustomed to the placement of capital in security and other investments. The consequence of this change has been that many people have elected to keep or convert their capital in these bank deposits either for safety or through inexperience with investment. This tendency, of course, is seen very clearly in the enormous increase in time deposits in this country and also to an important extent in the increase of demand deposits as well, and if this situation is to continue, bankers and investors must acquire a new technique in respect to the handling of capital.

I have heretofore on several occasions directed attention to the continually increasing use of short-term government securities in securing credit from the Federal Reserve System. I again take occasion to point out the unwisdom of this continued and increasing practice, and in this connection reiterate the opinion which I have expressed in the past that the present short-term public indebtedness should be refunded into long-term obligations and I respectfully suggest that in consideration of this situation, which has devloped as regards bankers acceptances, that careful scrutiny should also be given to the cotinual investment of the liquid reserves of member banks in this class of security, bearing in mind at all times whether or not such security would be readily liquidated in an emergency. I desire also to point out that it has been clearly demonstrated that purchases and sales of securities in a rising market cannot be stopped by a moderate increase of Federal Reserve discount rates. Careful consideration, therefore, should be given to this particular subject at the present time as to whether or not the present Federal Reserve rate is on a sound or a fictitious basis. It seems to me, after giving very careful consideration to this subject and the attractiveness of the New York money market as it has been observed during the past year, that the money market could be somewhat improved with little danger of increasing so-called speculation by reducing the discount rate, which would remove a possible burden on industry, commerce and farming in the United States and thus enable our industry to compete on a more favorable basis in the makrets of the world.

Forthcoming Treasury Offering—$500,000,000 Issue Looked for.

Indications of a forthcoming Treasury offering were furnished in a circular addressed under date of Feb. 21 by the New York Federal Reserve Bank to banks in the district advising them of the method of procedure in filing subscriptions. It is the expectation that $500,000,000 will be offered in short-term securities. A Washington dispatch Feb. 25 to the "Times" commenting on the Government's March financing program stated that it was indicated at the Treasury Department that the offering would be withheld for another week or ten days in the hope that money market conditions would make it possible to float the issue on a more favorable basis. This dispatch said:

It is probable that there will be no offering until after the month-end adjustments by banks and corporations.

Higher money rates in the open market over the month-end are expected in some quarters, especially if member banks of the Federal Reserve system withhold funds from use for speculative purposes on the Stock Exchange and corporations at the same time are forced to reduce their loans in the call market. Treasury officials, however, would not comment about this feature of the credit situation.

The Treasury Department's needs include funds with which to refund two issues of short-term certificates of indebtedness which fall due on March 15. These are series TM-1929, paying 3⅝%, of which $360,947,000 are outstanding, and series TM 2-1929, a 3⅞% issue, of which $210,884,000 are outstanding, making a total of $571,831,000.

From the first quarterly payment of income taxes on March 15, the Treasury expects to receive about $500,000,000, the same as a year ago, although under the 1928 law corporations will pay a levy of 12% as against 13½% last year. The Treasury estimate is based on the fact that net earnings of corporations in the calendar year 1928 were generally larger than in the calendar year 1927.

The last issues of certificates of indebtedness floated by the Treasury, in December, were on a 4¼% basis, a drop of ½% from the October issue.

It is understood that the Treasury hopes to sell its new issue at around 4%, but this will depend largely upon the open market conditions and no decision has yet been made.

The following is the notice issued by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States.

[*Circular No. 903, Feb. 21 1929.*]

New Treasury Issue—Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly.
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

Classification of Subscriptions, &c.

Bank Customers' Subscriptions.—With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.

Class A—Subscriptions for $1,000 or less for any one subscriber.
Class B—Subscriptions for over $1,000, but not exceeding $10,000.
Class C—Subscriptions for over $10,000, but not exceeding $50,000.
Class D—Subscriptions for over $50,000, but not exceeding $100,000.
Class E—Subscriptions for over $100,000, but not exceeding $500,000.
Class F—Subscriptions for over $500,000, but not exceeding $1,000,000.
Class G—Subscriptions for over $1,000,000.

Where the maturing securities are not by the instructions accompanying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.

Bank Subscriptions.—*A subscription for a bank's own account should not be included in the above classification of subscriptions for account of customers but should be clearly indicated as for the bank's own account and in addition to subsiriptions for customers.*

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities *in full* for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities *should not be classified.*

Application Forms to Be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Should notice and subscripton blanks for any reason be delayed in reaching such institutions, this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.

If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

GEORGE L. HARRISON, *Governor.*

U. S. Treasury Turnover in March to Be $2,000,000,000 —Corporations to Start Month With $400,000,000 in Dividends and Interest—Treasury Financing Heavy.

More than $2,000,000,000 of funds will be turned over in the two weeks beginning on March 1 in connection with the operations of the United States Treasury Department and the disbursement of dividends and interest by corporations, said the "Times" in its issue of Feb. 27. It added:

Preparations for the month-end distributions of dividends and interest were reflected in a strong tone yesterday in the money market, with call loans quoted at 9%.

In the few days after the first of the month, corporations will pay out about $400,000,000 in dividends and interest, while on March 15 the government will distribute about $80,000,000 of interest on its obligations. Further payments to be made in the month by corporations will bring disbursements to around $500,000,000.

The quarterly financing of the government, which will be dated March 15, but some of which actually will be effected a week or so in advance of that date, will be the biggest money-turnover event of the month. The treasury will offer about $500,000,000 of new securities as part of its refunding operation. At the same time, it will pay off $571,000,000 of maturing securities, consisting of two issues of certificates of indebtedness.

On March 15, also, the government will receive quarterly income tax payments. These are expected to total about $500,000,000, the same as last March, despite the fact that the corporation tax now is 12% against 13½% a year ago. Larger corporate earnings in 1928 than in 1927 are expected to counteract the reduction in the rate.

U. S. Financial Policy to Meet No Changes Under Next Regime—Will Continue Fundamentally as at Present if Mellon Remains, Is Belief—Long Term Issues at Lower Rates Believed Planned to Refund Floating Debt Maturities.

Little change in fundamental financial policies of the Government are anticipated in the Administration of President Hoover, provided Secretary Mellon continues as head of the Treasury Department, said the Washington correspondent of the New York "Journal of Commerce," under date of Feb. 27. The account went on to say:

While Mellon's retention is generally regarded as assured, it apparently will not be finally certain until the new President makes the formal announcement.

The principal reconstruction projects already have been completed. Taxes have been reduced, the war debts funded and provision made for paying off the public debt.

There are features of the Administration of these problems, however, that yet require attention, especially as to further reduction of taxes and adjustment of the public debt.

Plans Long Term Refunding.

The floating of short term debt amounts to approximately $4,894,000,000, $1,900,000,000 of which matures during 1929 and the rest before 1933. Most of this debt is at rather high interest rates, some of the issues going up to 4¾%. It is understood to be Mellon's intention, should he remain at the head of the Treasury, to place some of these securities in long term issues at lower interest rates and refund the remainder at lower rates as soon as the cost of money declines.

Until lower costs of money prevail it is probable that the Treasury issues of securities will be for short term, nine months to a year. This policy has been pursued by Mellon and enables the Treasury Department to take advantage of any drop in rates. Up to the period of high speculative activity at about the beginning of 1927, interest rates on Government paper had been going down steadily and the average rate paid was below 4%. Most of the issues since that time have been higher and the last ones went to 4½% and over.

Mellon also is expected to give attention to the question of further reductions in taxes and to a revision in administrative policies that will simplify assessment and collection. Steps already have been taken in that direction, through the creation of the advisory committee of the Internal Revenue Bureau. Thousands of tax litigations have been settled by that committee, resulting in the saving of considerable sums both to the Government and to tax payers by eliminating suits in the Board of Tax Appeals and the courts.

Various factions in Congress attacked Mellon and the Internal Revenue Bureau severely for the policy in making refunds, especially to large corporations, but there is no indication that the situation will be changed should the present Secretary remain at the helm.

No Tax Cuts in Sight.

There is no immediate tax reduction in sight, since the Government for the next two years, according to present indications, will have a narrow margin between receipts and expenditures. However, undoubtedly it will be possible to lighten the tax burden within the next two or three years, provided prosperous conditions continue. Some reduction is contemplated in the surtax rates, which have a maximum of 20%, as applied to incomes over $100,000. The present rates are not a burden on the so-called little fellow.

Married individuals with incomes under $3,500 annually, pay no tax, while a married individual with four dependents pays no tax unless his net income exceeds $5,100.

Another important project is the placing in circulation of the Government's new reduced sized paper money. In about May the Treasury will be prepared to definitely name the date and the method of distribution of the new paper currency. It will be applied to all paper including gold and silver certificates, Federal Reserve paper and national bank notes.

Carrying out the $300,000,000 building program also is charged jointly to the Treasury and the Post Office Department, its administration being carried on chiefly by the Secretary of the Treasury. In all probability before the present funds authorized have been expended it will be necessary to appropriate even a greater sum of money for the purpose. Mellon has mapped out the plan for dealing with this project.

President Coolidge in Washington's Birthday Address Says Foreign Relations Have Rarely Been in More Happy Condition—No Important Unadjusted Problem with Any European Nation Except Russia.

Declaring that "it is possible to say of our foreign relations at the present time that they have rarely been in a more happy condition," President Coolidge, in an address delivered at the commencement exercises at George Washington University on Feb. 22, made the statement that "we have no important unadjusted problem with the Government of any European nation with the exception of Russia." "Outside of that country," said the President, "all the issues that arose, even out of the World War, have been adjusted." The President indicated that he was moved to mention the subject in view of the recent national campaign "in which, of course, the opposition party was expected to criticize the foreign policy of the Government and suggest that important unsettled issues were gravely interfering with the friendly attitude which we desire to cultivate abroad." "The great measure of our standing in the world," said the President, "is determined by whether other nations turn to us for assistance when they have difficulties among themselves." "Our very detachment," he went on to say, "puts us in the position where we are constantly rendering a service to the world which would otherwise not be possible." "While we are not associated with any particular foreign group," he added, "in the last analysis they all know that they can apply to us when they are in need of friendly offices. This is the position which I judge Washington wished his country to occupy. While he warned us against alliances with any, he was no less urgent in counseling the maintenance of friendly relations with all." Observing, incidentally, that Washington "warned us in his farewell address to beware of permanent and political alliances," President Coolidge added "the phrase entangling alliances is not from him but from Jefferson." Honorary degrees of Doctor of Law were conferred both upon the President and Mrs. Coolidge at the exercises. The President's address follows:

My Fellow-Countrymen:

Compared with some of the older nations, our holidays are few in number. Being less frequent, they are given a more formal observance. With the possible exception of the Fourth Day of July, none of them on the secular side arouses any more popular interest than the birthday of George Washington. Of course, he is honored for what he did. He was the leader in a successful struggle for independence, which gave him a justified military reputation. He was also the foremost influence in securing the adoption of our Federal Constitution, which gave us a free Republic. Naturally, he was chosen the first President. In this office he brought into practical operation the theories of our National Government, which demonstrated that he was not only a military leader but a sound and patriotic statesman. In addition to all his public service, he was a man of affairs. He ranks as the best business man of his day. Had there been no Revolutionary War, he would undoubtedly have become the foremost Colonial figure of his time.

It is because of his success in so many fields of action that his memory makes such a wide appeal. Wherever men love liberty we find a veneration for the name of George Washington. Wherever there are aspirations for a free government, whether already in being or in future expectation, there is admiration for the institutions he established. Wherever purity of character and self-sacrificing public service are admired, his name is honored and revered. Almost alone of the great figures of history he can be accepted without any qualifications or reservations. Not only is his fame world-wide, but his life is held in universal respect.

Washington's Comprehension of Advantages of Federal Union.

In a day when tilling the soil went mostly by the rule of thumb, we find him developing agriculture in a scientific way. While others were speculating, usually at a loss, he was investing in land and making a profit. When the political thought of his day was centred for the most part in each local colony, he had the vision to see and the understanding to comprehend the advantages of a Federal Union. Although his own State of Virginia had a college in his youth, and there were others in the North, with the possible exception of some short studies in surveying he did not attend any of the higher institutions of learning. Yet he became a well-educated man himself, and in many of his public statements, and finally in his will, he was careful to disclose his views on the importance of republican institutions, of government-supported free schools and opportunities for higher education.

Coupled Benefit of Centralized University Training with Cultivation of National Spirit.

Here, again, he showed distinctly that he was nationally minded, because he coupled the personal benefits of a centralized university training with the cultivation of a national spirit in the students. Since his day so many local colleges and State universities have been established that the provisions of his will have never been put into execution. Yet it is a satisfaction to have this institution at least bearing his name in the national capital. The views which he expressed on the all-important subject of education have that ring of truth and that soundness which make them apply with the same force to-day as they had when they were uttered.

Although he, like Lincoln, did not have opportunity to take a college degree, yet, like the Great Emancipator, the Father of His Country had the advantage of working with a citizenship which was well permeated with college men, whom he constantly sought for his advisers in positions of responsibility. It should always be remembered that unless many of their associates had secured the liberal education which comes from college training, the career of both Washington and Lincoln would have been utterly impossible. Without well-educated leaders and general diffusion of learning among the people they would have had no success.

Outside of college walls, but usually under the guidance of competent instruction, Washington was a most painstaking and thorough student. He gained the position which he held through application to hard work. By that means his mind became well trained. He knew how to think.

Not only in what Washington said do we find much wise counsel relating to education, but we find even more in the man himself. His life justifies the existence and demonstrates the necessity of institutions for giving to our youth that broad culture which comes from application to a course in the liberal arts. We need men of technical training. They are much more necessary now than they were in the Revolutionary period. We could not maintain our modren life for any length of time without them. Washington himself would be entitled to considerable rank as an engineer in his day. It is necessary for our progress to have individuals who make a life study of one subject to the exclusion of everything else. The danger to them and from them lies in their becoming lost in particulars. While they are wonderfully skilled in their own subject, they often do not comprehend its relation to other subjects.

There would be a place in the world for the soldier and sailor who could see nothing but national defense; a place for the pacifist who would never engage in war and had no comprehension of international relations; for the physicist who had little interest in spiritual ideals, and a place in every large enterprise for the experts in accounting, in production, in transportation and in merchandising, though they might understand nothing of the broad principles of political economy. But these talents will reach their greatest usefulness only when directed and coordinated by the wisdom of a comprehending executive who may not always know but who rarely fails to understand.

Washington Superior to Jefferson as Statesman, and Better Business Man Than Hamilton.

It was in this field that Washington appears to have excelled. He could not have written the Declaration of Independence. Yet as a statesman he was easily the superior of Jefferson. He could not have prepared the intricate report on manufactures. Yet he was a far better business man than Hamilton. His words and actions were such that he inspired confidence. The country followed him because it trusted him. They were willing to take his judgment concerning subjects which they did not themselves comprehend. In him was the essence of all great leadership, a power which gives men faith. The people looked on him and believed. They believed in themselves, in their country and in their future destiny. In that faith they conquered.

It is possible that this kind of talent is born, not made. Yet, as we study the lives of those who have possessed it, we cannot escape the conviction that it is enlarged by rigorous training. The only military experience that Lincoln ever had was a few days' service in the Black Hawk War, to which he always referred with a mixture of amusement. Yet from his early youth we find him constantly employed in the deepest of study trying to learn how to think.

Mathematical accuracy was no mere figure of speech with him. His old note papers show that he was engaged in demonstrating his conclusions in accordance with the principles of geometry. When he came to be tried out in a great conflict the dispatches he sent to his armies in the field indicate that his military judgment was unsurpassed by that of any of his Generals. When the great Jefferson, master writer, brilliantly discoursing on the rights of man, was markedly indifferent to declaring and defending the rights of his countrymen, it was the practical Washington who was bending all his energies to make the rights of man a reality by establishing this Republic under a Federal Constitution.

In all the efforts which our institutions of learning are making to develop science they ought not to fail to put a large emphasis on the development of wisdom. We shall fail if we put all our endowments, all our honor and all our efforts into our technical schools and leave unsupported our schools of liberal arts. It will be found just as impossible to secure progress without them as it is to secure civilization without religion.

In addition to the great example of his life, he left a legacy of wise advice and counsel to his fellow countrymen concerning their relations to each other, to their government and to their God. As he was about to leave the army at the close of the Revolutionary War in June 1783, he issued a letter addressed to the Governors of the several States in which he summed up his solicitous interest in the cultivation of good citizenship in the following paragraph:

"I now make it my earnest prayer that God would have you, and the State over which you preside, in His holy protection; that He would incline the hearts of the citizens to cultivate a spirit of subordination and obedience to government; to entertain a brotherly affection and love for one another, for their fellow-citizens of the United States at large and particularly for their brethren who have served in the field; and, finally, that He would most graciously be pleased to dispose us all to do justice, to love mercy and to demean ourselves with that charity, humility and pacific temper of mind which were the characteristics of the Divine Author of our blessed religion, and without an humble limitation of whose example in these things we can never hope to be a happy nation."

His better-known Farewell Address contains nothing finer than this simple, direct, but all-embracing admonition.

Washington's Warning Against Alliances.

Washington was one of the first in a practical way to conceive of the United States as an independent establishment. Before him it had been a province. After him it was a nation. Even following the Revolution there were many people in this country who clung to the old thought that we were a European dependency. If we were not to look to England, then we must look to France. It was the clear belief of Washington that we must look to ourselves. Habits of thought live on. There are still those among us who have an inferiority complex and there are still people in Europe who regard us as a province. He therefore warned us in his Farewell Address to beware of permanent and political alliances. The phrase entangling alliances is not from him, but from Jefferson.

In the thought of that day an alliance meant the banding together of two or more nations for offensive and defensive purposes against certain other nations, either expressed or implied. It was a purely artificial creation. It had no reference to an association of practically all nations in an attempt to recognize their common interests and discharge their common obligations. While we should at all times defend our own independence and maintain our own sovereignty, we should not forget that all nations as well as all individuals have natural and inalienable rights "of life, liberty and the pursuit of happiness," in the words of Jefferson, and, while we should fail disgracefully in our mission in the world if we did not protect those rights for ourselves, we shall also fail if we do not respect them in others.

This principle was clearly understood by our first President, and, being understood, he did not hesitate to put it into operation. When the French undertook to interfere in our affairs in such a way as to threaten the integrity of our government, he called them to account. When our own citizens, on the other hand, were resentfully refusing to recognize the rights of English subjects, Washington was equally insistent that our government and our citizens should faithfully discharge their legal obligations—even to our Tory enemies. The Revolutionary War inevitably left many undecided questions pending between the United States and Great Britain. There was the question of turning over to this country certain outposts. There were also certain boundary disputes which were not adjusted until well into the next century. These in turn were followed by differences concerning fisheries. Of course, every one recalls the difficulties under which we suffered as neutrals during the Napoleonic era, which resulted in the War of 1812. A like experience came to us in the World War. We also have had issues arise, sometimes of a serious and threatening nature, with many other countries. We had them during the early period of our national life and shall undoubtedly continue to have them in the future. Both foreign and domestic affairs will constantly produce new questions for consideration.

Those who feel in a considerable state of alarm when they learn that there are subjects requiring diplomatic adjustment at the present time would probably be somewhat relieved if they would consider the history of our international relations. So long as we continue as a nation we shall have such relations. Because there are matters which require adjustment is no reason for grave concern. There are more and more methods by which the certainty increases that they will be composed.

Foreign Relations Rarely in More Happy Condition.

It is possible to say of our foreign relations at the present time that they have rarely been in a more happy condition. The uncertainties which existed south of the Rio Grande have been very much relieved. The domestic disorders in Central America are being adjusted with a satisfaction that is almost universal. Even the mouths of those who would rather criticize us than have us do right have been stopped. The recent Pan-American Congress held in Washington exhibited a spirit of friendliness and good-will which was most gratifying. Competent and experienced observers have assured me that our relations with South America are on the most satisfactory basis that they have been for twenty-five years. On the far side of the Pacific our situation is equally satisfactory. We have no important unadjusted problem with the government of any European nation, with the exception of Russia. Outside of that country, all the issues that arose, even out of the World War, have been adjusted.

Of course, our citizens meet the citizens of other countries in commercial rivalry in the market places of the world. That will always continue. It is the natural and inevitable result of foreign trade. But it does not raise any issue between our government and other governments. We believe in a policy of national defense and maintain an army and a navy for that purpose. Other countries have similar military establishments. We are committed to the principle of limitation of armaments. The other great powers through the public opinion of their people and the binding obligation of their treaties are more firmly committed to this principle than we are. Each government is conscientiously seeking to extend this principle. It does not raise any issue among us.

Criticism of Foreign Policy in National Campaign.

It seems desirable to mention this subject in order that the people of the United States may have my opinion concerning it. We have recently had a national campaign in which, of course, the opposition party was expected to criticize the foreign policy of the government and suggest that important unsettled issues were gravely interfering with the friendly attitude which we desire to cultivate abroad. In other countries there will be similar campaigns, where the parties out of power will criticize their governments in a like manner. There was nothing in our election to indicate that our own country took such statements seriously, and I therefore trust they will not be taken seriously abroad.

For the same reason, our people should not take seriously the campaign utterances of those who may be seeking to supersede the governments in power in other countries. Political utterances of this nature should be carefully differentiated from statements by responsible governments authorities. I should like the people of the United States to know that at the present time there are no qustions of importance awaiting settlement between our government and any of the European governments with which we have relations. Our government is on the most cordial and friendly terms with all of them.

Because this is true, there should be an attitude of kindness and good-will between our people and all the European people. Whenever we see statements constantly made and seriously entertained concerning the conduct and intentions of our government likely to prejudice it at home or abroad, there comes a time when a candid presentation of the facts is required to promote a state of better understanding. Such an expression is entirely different from a constant attitude of fault-finding and hostility toward everything that is foreign. The governments are friendly. The people and the press should be friendly. The respect and confidence of European governments is especially evidenced by the unanimous request, not to say insistence, that citizens of the United States should contribute their assistance and counsel in the effort to make a final adjustment of the problem of reparations.

Our Detachment Enables Us to Render Service to World.

Of course, in past negotiations we have reached conclusions with them through the necessary process of give and take, but their actions have demonstrated that their governments feel that our conduct has been such that they can trust us. After all, the great measure of our standing in the world is determined by whether other nations turn to us for assistance when they have difficulties among themselves. Our very detachment puts us in the position where we are constantly rendering a service to the world which would not otherwise be possible. While we are not associated with any particular foreign group, in the last analysis they all know that they can apply to us when they are in need of friendly offices.

This is the position which I judge Washington wished his country to occupy. While he warned us against alliances with any, he was no less urgent in counseling the maintenance of friendly relations with all. As our strength has increased, as our power to maintain our independent position has grown, the wisdom of his warning and his counsel has become more and more apparent. Some nations are so situated that it has been and is now necessary for them to seek understandings with others in order to perpetuate their own evistence. Others have interests so detached and territory so scattered that they can best protect themselves by some method of regional relations.

Our situation is such that we are and can remain unhampered by any such necessities. We do not seek isolation for its own sake, or in order that we may avoid responsibility, but we cherish our position of unprejudiced detachment, because through that means we can best meet our world obligations. If we become closely identified with any specific grouping of nations, however advantageous it might be to us, we could not hope to continue to perform that service.

As we study the statesmanship of Washington, as we see it demonstrated in our domestic and foreign experience, he becomes a larger and larger figure. The clearness of his intellect, the soundness of his judgment, the wisdom of his counsel, the disinterested patriotism of his actions are constantly revealed to us with a new and compelling force. The reverence for his memory continues to increase. The people of the United States feel that they were exalted in his victory. The people of England feel that even in the defeat of their arms abroad he carried their ideals to victory at home. Such a conquest could not be made save by an exponent of universal truth.

To Test Hoch-Smith Constitutionality—Supreme Court Will Be Asked to Pass on Meaning of the Act—A Development in California Fruit Rate Case—

The constitutionality of the Hoch-Smith Resolution will be argued before the Supreme Court of the United States as the result of a final move by the railroads in the California fruit rate case. "Railroad Data" of Feb. 22, from which we quote, says:

In this case the Commission ordered a reduction in rates of approximately 8% on perishable fruits from California to various destinations. A summary of the original decision and subsequent developments were published in "Railroad Data" of August 26 1927 and Dec. 16 1927.

The Commission's decision was based upon its interpretation of the Hoch-Smith Resolution. This resolution directs the Commission, with due regard "to the maintenance of an adequate system of transportation" to investigate and "effect with the least practicable delay such lawful changes in the rate structure of the country as will permit the freedom of movement by common carriers of the products of agriculture . . . including live stock, at the lowest possible rates compatible with the maintenance of adequate transportation service."

The case now comes before the highest court of the land following an appeal from the United States District Court for the Northern District of California.

The Railroads' Contention.

In a brief just filed with the Supreme Court, the railroads contend that the Commission erred in construing and applying the Hoch-Smith Resolution. The brief says in part:

"The Commission construed the resolution to require it to reduce an existing rate on agricultural products, notwithstanding that the existing rate was reasonable, and otherwise lawful. This was a misconstruction of the resolution. The resolution required that the Commission reduce existing rates on agricultural products only if such rates were unreasonable or discriminatory, or otherwise unlawful as measured by the provisions of the Inter-State Commerce Act.

"If the resolution properly construed authorizes the Commission to reduce existing reasonable rates, such reduction is only authorized where it is 'compatible with the maintenance of adequate transportation service.' The Commission has interpreted this to mean that a reasonable rate may be reduced, although the carriers are not earning the fair return specified pursuant to Section 15a.

"This is in effect to repeal Section 15a, and is an improper interpretation of the resolution. If the resolution authorizes the Commission to reduce a reasonable rate, where the carriers are not earning a fair return, it also requires that other rates be adjusted simultaneously so that the carriers' revenue, already inadequate, will not be impaired further.

"The Commission erroneously construed the resolution as authorizing it to find without substantial evidence that the existing rate was unreasonable, and that the new rate was the lowest possible lawful rate, and further misconstrued the resolution as placing upon the carriers the burden of proving that the old rate was the lowest possible lawful rate and that the new rate was lower than the lowest possible lawful rate.

Had Not Sufficient Evidence.

"The order is arbitrary and invalid since the resolution does not authorize the Commission to act without substantial evidence and does not alter the existing rule requiring complainant to bear the burden of proof.

"The Commission misconstrued the resolution in that it held that a rate which yielded the carrier an amount slightly above operating expenses was a lawful rate. The Inter-State Commerce Act and the Constitution require that each rate shall yield to the carriers all proper costs and a substantial profit.

"The Commission construed the resolution as authorizing it to regulate industry through the medium of regulating rates, and to base rates not upon the approved and accepted principles of rate-making but upon whether the shipper was or was not conducting his business at a profit.

"Such is not a proper construction of the resolution, but if it is, the resolution is unconstitutional as it then constitutes a regulation of industry and not a regulation of commerce."

New Form of Trust Created By Farmers Loan & Trust Co. Designed To Secure For Investors Advantages of Large Scale of Diversification of Investments.

Announcement was made on Feb. 26 by the Farmers Loan & Trust Co. of New York of a new form of trust to be known as The Farmers' Loan and Trust Company Uniform Trust "A". In its announcement the trust company says:

The plan under which these trusts are created represents an ingenious adaptation of the basic principle of revocable voluntary trusts. The operation is in the nature of a composite investment fund created for purposes of large-scale diversification and made possible by the mingling of numerous individual trust funds.

Under the new plan the Trust Company functions both as trustee and as manager of the fund. While accepting all the responsibilities of the former function, the company also enjoys unlimited powers of management.

In effect each trust fund set up under the plan is a complete and self-contained unit, differing from the ordinary voluntary trust in the important particular that all Uniform Trusts may be mingled and invested at the sole discretion of the company to enlarge the investment opportunity and especially to permit of large holdings of extensively diversified securities in the common interest.

The theory underlying the plan is based simply on the principle that there is no essential difference between managing a single trust and managing a thousand or more similar trusts.

The trustee's compensation is limited to a commission of one per cent to be paid upon the establishment and termination of an investment fund, and an annual commission of one-half of one per cent upon the value of each trust fund. All expenses incurred by the trustee in the administration of each such trust fund are covered by these charges. No charge of any kind may be made by the trustee for any of the services rendered by it, nor for any services rendered by any director, officer or employee of the trustee, other than its commissions.

In a booklet issued by the Company the operating method and management are epitomized as follows:

A plan has been adopted to facilitate the establishment of trusts by persons desiring to avail themselves of the investment service of The Farmers' Loan and Trust Company. This plan provides for the creation of separate individual trust funds, each of which is described as an investment fund having the following characteristics:

(a) The Farmers' Loan and Trust Company will be the Trustee of each such investment fund and will have the exclusive powers to invest and reinvest the moneys constituting such fund, including the power in its discretion, for the purpose of investment and reinvestment, to mingle the funds of each separate trust.

(b) The beneficiary of each investment fund will be the owner of the entire beneficial interest interest therein.

(c) Each investment fund so established is revocable at any time by the beneficiary thereof who shall thereupon be entitled to the return of the net amount of all funds then constituting the trust.

The investment and reinvestment of each such trust will be under the supervision of a committtee, which at present consists of the President, four of the Vice-presidents, and two directors of the Trust Company.

The Trustee will cause each trust fund to be invested and reinvested from time to time, as it may in its absolute discretion deem for the best interests of the trust without any limitation whatsoever.

Beginning in August 1929 and quarterly thereafter of each year the Trustee will pay to the beneficiary of each investment fund such proportions of the sums credited to income and profits as under the circumstances may seem advisable. Any income of realized profits not distributed immediately will be retained by the Trustee for further investment, thus increasing the value of the investment fund, and the beneficiaries' interest therein. Such income and profits may, however, in the discretion of the trustee be subsequently distributed.

At the outset and prior to March 21 1929, trust funds of multiples of $1,000 will be received. On March 21 1929, the Trustee will execute and deliver Declarations of Trust with relation to all such funds which have previously been received by the Trustee and accepted by it.

J. Clarence Davies Donates Collection of "Old New York" Prints to Museum of City of New York.

The first valuable gift to the Museum of the City of New York has been made by J. Clarence Davies, prominent Bronx real estate broker, in the donation by him of unique collections of prints, paintings and photographs depicting the growth of New York over a period of three hundred years.

Announcement of this is contained in a statement just made available to the press by the Museum. The collection received from Mr. Davies comprises approximately 15,000 pieces and is valued at not less than half a million dollars. More than forty years ago, according to the statement given out by the Museum, Mr. Davies began his collection of pictorial reproductions of the progress of Greater New York. He earlier sensed the northward growth of the city and foresaw the rapid erection and demolition of many of the structures, and his initial thought was to preserve many of these photographs for the benefit of coming generations. This soon became a hobby and Mr. Davies extended his purchases to include the earliest prints, paintings, drawings, etc., of New York from the time of its origin as the Dutch Village of New Amsterdam. Regarding his collection, Mr. Davies says:

"I have treasured this collection over many years, in the hope that the time might come when I could place it where it would benefit the city as a whole. The successful effort to establish the Museum of the City of New York for housing such material as this collection of mine marks, in my opinion, a great advance in the cultural progress of our city.

"In making this donation, I sincerely hope that I am taking a step which numbers of others in New York are capable of taking, and that they, too, will realize the greater value and the greater desirability of placing their collections of whatever nature where they will be housed and properly cared for, for the benefit of the public and coming generations."

Mr. Davies' donation places him as one of the three "Donors" whose gifts to the Museum equal one-quarter of a million dollars or more. The other two "donors" are John D. Rockefeller, Jr., and James Speyer. When the new Museum of the City of New York building is completed at Fifth Avenue, between 103rd and 104th Streets, the J. Clarence Davies collection will be displayed in a gallery bearing the name of the donor.

The contract for the foundation for the new Museum Building was let some time ago and the excavation is well under way. The contract for the building, which has been approved of, and favorably commented upon, by the Municipal Art Commission, is expected to be awarded shortly. A celebration is contemplated of the "Corner-Stone Laying" in about two months, with proper ceremonies. The Gracie Mansion, at the foot of 88th Street, East River, is the present home of the Museum, pending the erection of its permanent quarters. The subscriptions to the Building and Endowment Fund of the Museum were noted in our issue of June 23, 1928, page 3878. The officers of the Museum are: Phoenix Ingraham, President; Robert LeRoy, Secretary; Raymond E. Jones, Treasurer; Luke Vincent Lockwood, Chairman of the Building Committee; James Speyer, Chairman of the Finance Committee; Lewis Gouverneur Morris, Chairman of the House Committee, and Hardinge Scholle, Director.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements have been made for the sale of three New York Curb Exchange memberships: One at $175,000 and two for a consideration of $160,000 each. Previous to these sales, a membership sold at $187,000 which was the highest price ever paid for a "seat."

The New York Coffee & Sugar Exchange membership of Raymond E. Jones was reported sold this week to Lowry & Co. for $31,000. The last preceeding sale was for $29,500.

The creation of the largest banking institution in the country will evolve from the consolidation of the National Bank of Commerce in New York and the Guaranty Trust Company, which has for some time been rumored as in process of consummation, and which was officially confirmed on Feb. 25 after special meetings of the Boards of Directors of both institutions at which identical resolutions were adopted. The official announcement of Feb. 25 said:

This action followed the presentation of a report made to both companies by Myron C. Taylor and Henry W. deForest which recites that an informal survey and analysis had been made by them, acting with Price, Waterhouse & Company, of the assets and earnings of the two companies, taking into careful consideration earnings and equities not reflected in current statements. The basis of consolidation recommended to and adopted by the companies provides that the Bank of Commerce shall first increase its capital stock to $30,000,000 by the issuance of $5,000,000 of additional stock to its stockholders at par. The stock of the Bank of Commerce $30,000,000 and the stock of Guaranty Trust Company $40,000,000 will then be exchanged for stock of the consolidated company share for share.

The principal officers of the consolidated company will be:

Chairman, Board of Directors, James S. Alexander, now Chairman of the Bank of Commerce.

Vice-Chairman, Charles H. Sabin, now Chairman of Guaranty.

Chairman, Executive Committee, Thomas W. Lamont of J. P. Morgan & Co.

President, William C. Potter, now President of Guaranty.

The officers of the Guaranty Company of New York will be:

Chairman of the Board of Directors, Charles H. Sabin.

President, Joseph R. Swan.

The present Boards of Directors and the Executive Committees of the Guaranty Trust Company of New York and the National Bank of Commerce will be combined in the enlarged institution, and will be as follows:

James S. Alexander, Charles H. Allen, George G. Allen, James Howard Ardrey, W. W. Atterbury, Edward J. Berwind, Edward F. Carry, W. Palen Conway, Charles P. Cooper, Henry G. Dalton, John W. Davis, Henry W. deForest, John T. Dorrance, Edward D. Duffield, Caleb C. Dula, Charles E. Dunlap, Marshall Field, Lewis Gawtry, Robert W. Goelet, Philip G. Gossler, Eugene G. Grace, W. Averill Harriman, Albert H. Harris, John A. Hartford, David F. Houston, Cornelius F. Kelley, Thomas W. Lamont, Clarence H. Mackey, Angus D. McDonald, Richard B. Mellon, Grayson M.-P. Murphy, William C. Potter, Lansing P. Reed, George E. Roosevelt, Charles H. Sabin, Charles B. Seger, Frederick P. Small, Valentine P. Snyder, Eugene W. Stetson, Eugene M. Stevens, Joseph R. Swan, Joseph B. Terbell, Stevenson E. Ward, Cornelius Vanderbilt Whitney, George Whitney, Harry Payne Whitney, Thomas Williams.

The consolidation will have various advantages, including important operating economies and a wide extension of activities along banking, trust and investment lines. It has been brought about mainly by the joint efforts and close co-operation of Mr. Taylor and Mr. deForest, who were asked some weeks ago by various interests connected with the two companies to consider and report upon the situation. The former is Chairman of the Finance Committee of the United States Steel Corporation; the latter, Chairman of the Board of the Southern Pacific Company, and both are connected with various other business and financial corporations.

According to the "Times" of Feb. 26, the latest negotiations for the merger were started by Thomas W. Lamont of J. P. Morgan & Co. The account in that paper said:

On sailing for Paris early this month to take part in the deliberations of the committee of experts that will fix German reparations, Mr. Lamont left the negotiations in the hands of Mr. Taylor and Mr. de Forest. Both are large stockholders in the two banks.

The name of the new institution, says the "Wall Street Journal," has not yet been determined, but it will probably be a State institution with National Bank of Commerce giving up its national charter. The combined institution will have resources approximating $2,000,000,000. The resources of the Guaranty Trust Company exceeded a billion dollars for the first time at the date of the Company's last published statement as of December 31 1928. At that time the company reported assets of $1,052,211,198, with deposits of $842,358,215. Capital was $40,000,000, surplus $50,000,000, and undivided profits $13,377,019, which gave the company a total capital account of $103,377,019. The National Bank of Commerce on the same date showed resources of $934,302,599; its deposits stood at $672,943,890; the bank's capital was shown as $25,000,000; the surplus as $40,000,000, and the undivided profits as $8,295,321. A review of the history of the Guaranty Trust is furnished by the latter as follows:

The Guaranty, which at the beginning of the present year employed a staff of nearly 4,000 people, was organized in 1864 as the New York Guaranty and Indemnity Company, at a time when the trust company was a comparatively new form of financial institution. Previous to the passage of the Trust Company Act by the New York State Legislature in 1887, trust companies were organized under special acts, and that incorporating the New York Guaranty & Indemnity Company was passed on April 13 1864. The organized capital stock of the company was $100,000. Another act passed in 1865 authorized an increase in the capital stock, and in 1891 the capital stock was increased to $2,000,000.

In December 1895 the Supreme Court of New York authorized the New York Guaranty & Indemnity Company of New York to assume the name "Guaranty Trust Company of New York," on Jan. 2 1896.

In 1896 the State Banking Department authorized the company to open a branch in London, which was one of the first foreign offices of any American banking institution. The company now has three offices in London, and offices also in Liverpool, Paris, Havre, Brussels and Antwerp.

The real growth of the company began in 1910, when under the direction of the late H. P. Davison of J. P. Morgan & Company its capital was increased to $5,000,000 and it absorbed the Morton Trust Company and the Fifth Avenue Trust Company. That year also marked the coming of Charles H. Sabin as the executive head of the company, first as Vice-President, then President, and finally as Chairman of the Board. His great constructive ability brought the company rapidly forward to the very forefront of banking institutions. The Standard Trust Company was absorbed by the Guaranty in 1912 and at that time the capital was increased to $10,000,000. The capitalization was increased to $20,000,000 on Jan. 3 1916 and to $25,000,000 on July 17 1917.

A further addition of $5,000,000 to capital and $10,000,000 to surplus was approved by the stockholders on March 11 1927, together with the decision to raise the dividend rate from $12 to $16 a share.

The company's capital was again increased, to $40,000,000, on May 18, 1928, when stockholders approved a proposal for the addition of $10,000,000 to capital stock and $20,000,000 to surplus. This most recent increase, together with the preceding change, represented a doubling of the capital and surplus account within a period of fifteen months, bringing the total of capital and surplus to $90,000,000. The company's total capital account, including surplus and undivided profits, exceeded $100,000,000 for the first time in September 1928, when its statement showed capital, surplus and undivided profits totaling $100,479,367.18.

The first home of the Guaranty Trust Company was on Broad Street, adjoining what is now the Stock Exchange Building. It moved in 1891 to the Mutual Life Insurance Building at Pine, Cedar and Nassau Streets on the site of the Middle Dutch Church which was used as a British prison during the Revolutionary War and was succeeded by the old New York Post Office. It remained in the Mutual Life Building twenty years.

In 1911 the Company purchased the plot at 140 Broadway, on the southeast corner of Broadway and Liberty Street. It demolished the old Mutual Life Building then standing there, and erected the building into which it moved in April 1913, and which it has since occupied. The Company has two branch offices in New York City, one at Fifth Avenue and 44th Street, established in 1910, and the other at Madison Avenue and 60th Street, established in 1918.

During the World War the Guaranty threw its resources and man-power whole-heartedly to the support of the Allied cause, building an organization that handled most efficiently the problems of war-time finance. The Company secured more Liberty Loan subscriptions than any other single agency in the United States, leading the country in subscriptions in four out of five war loan campaigns.

As a depositary for Government funds abroad, the company adjusted its foreign organization to meet a great variety of the Government's war-time financial needs, serving as paying and receiving agent for United States paymasters and maintaining special facilities for the exclusive use of American soldiers and sailors, including the operation of an "automobile bank," which moved about behind the lines, cashing checks and selling drafts to soldiers, taking subscriptions for Liberty Bonds, and supplying disbursing officers with cash. The company's Paris Office at one time carried 10,000 accounts for members of the A. E. F.

The Guaranty's remarkable record of achievement in connection with Liberty Bond distribution paved the way definitely for its later position of leadership in the underwriting field, and by October 1920, following a 12-month period in which the company had participated in diversified underwritings totaling considerably more than $1,000,000,000, the business of the bond department had attained such proportions that a separate corporate organization was deemed necessary that could render service by means of its own branch offices throughout the country.

Accordingly, the Bond Department was incorporated as a subsidiary of the Trust Company, under the name "Guaranty Company of New York," with its capital stock of $5,000,000 held entirely by the parent company.

Ever since its organization the Guaranty Company has been associated with much of the important financing that has been effected through security offerings in the United States. It has participated in fniancing done for the Government of Great Britain and Ireland, Belgium, France, Italy, Germany, Dutch East Indies, and other countries, and has underwritten securities issues for many municipalities and for leading industrial, railroad and public utility corporations here and abroad.

From the "Wall Street Journal" of Feb. 26 we take the following regarding the National Bank of Commerce:

National Bank of Commerce.

National Bank of Commerce in New York, the third largest of the national banks in New York, opened for business on April 3 1839, as the Bank of Commerce in New York with a capital of $5,000,000—the full amount was not paid up until 1852—under a 50-year State charter obtained under the New York general banking law. At that time the Second Bank of the United States had just closed its doors and it was the intention of the founders of the Bank of Commerce to create an institution so strong that it would be selected as the Government's fiscal agent. In fact throughout its career it has co-operated closely with the Government and was able to render signal service during the crisis of 1857 and again in the trying period of the Civil War of 1861-66 when it rendered important financial assistance to President Lincoln.

This co-operation was maintained during the European War, though all its official connections between the Government and the bank ceased on the adoption of the independent Treasury system in 1848. The bank was one of the original members of the Clearing House. Entry into the national banking system was effected in 1865, whereupon the present title was adopted. At the time of the establishment of the National banking system it was found that certain privileges granted to this institution under its charter were not included in the provisions of the National Bank Act, and a special amendment to the Act was passed permitting the bank to retain these privileges.

Surplus Raised to $40,000,000.

At that time the capital was $10,000,000 to which it had been raised in 1856. In latter years two mergers, with the National Union Bank in 1900 and the Western National Bank in 1903, raised the capital to its present figure of $25,000,000. In 1865 the surplus was $2,000,000 and by 1917 it had risen to $10,000,000. It was equalized with the paid up capital by three transfers of $5,000,000 each from undivided profits in January 1918, January 1919, and October 1919. In 1926 it was raised to its present figure of $40,000,000 by additional transfers. On June 30, last, the capital, surplus and undivided profits totaled $71,295,000. In January 1928, the bank had 6,696 stockholders.

Developments in the foreign field include the organization in 1919 of the French American Banking Corp. with a paid up capital of $2,000,000, effected in conjunction with First National Bank of Boston and the Comptoir Nationale D'Escompte de Paris. The fundamental policy of the National Bank of Commerce, in both its domestic and foreign business, has been one of co-operation with other institutions through building up of strong correspondent relations. In many cases its correspondents are the central banks of the various countries. It also maintains its own resident representatives in London, Paris and Berlin whose duties include keeping in close personal relation with European affairs and gathering information on financial and economic conditions abroad. A trust department was established toward the end of 1923.

After transacting its business for 88 years under one roof, the bank in 1927 opened a midtown office at 269 Madison Avenue in the Grand Central district.

Large Money Maker.

On Dec. 31 1928 deposits totaled $672,900,000 and aggregate resources at $934,300,000. The stock holding in the French American Banking Corp. is carried in the balance sheet at $625,000. Bank reported a net profit of $8,856,000, an increase of $2,397,000, representing largest earnings in the history of the bank. Since the war the distribution to the shareholders has been substantially increased while total of surplus and undivided profits has been doubled. Last year, a regular dividend of $18 and extra dividend of $2 were paid. After payment of dividends, $3,856,776 was available for undivided profits account.

Charles Hamilton Sabin, Chairman of the Board of Directors of the Guaranty Trust Company of New York, was born in Williamstown, Mass., on August 24, 1868. He attended Greylock Institute at South Williamstown, Mass., and was graduated there in 1885. His business career is summarized as follows:

Two years later he entered the employ of Henry Russell, a flour merchant of Albany, and remained there for two years. In 1889 he began his career as a banker with the National Commercial Bank of Albany and two years later became Cashier of the Albany City National Bank, and in 1902 Vice-President and General Manager of the National Commercial Bank, with which the City National had been consolidated. In 1907 Mr. Sabin came to New York as President of the National Copper Bank of New York, and three years later, when the National Copper Bank and the Mechanics National Bank were merged as the Mechanics and Metals National Bank, he was elected Vice-President with powers equal to those of the President. In July 1910 Mr. Sabin was elected Vice-President of the Guaranty Trust Company of New York and in January 1915 became President of the company, and in October 1921 was elected Chairman of the Board.

He is a director of many corporations, including the following: Commercial Cable Company, Cuba Cane Sugar Corporation, Discount Corporation of New York, Fifth Avenue Coach Company, First National Bank of Southampton, Guaranty Company of New York, Guaranty Safe Deposit Company, Guaranty Trust Company of New York, Inspiration Consolidated Copper Company, Intercontinental Rubber Company, International Mercantile Marine Company, The Mackay Companies, Missouri Pacific Railroad Company, Montana Power Company, National Surety Company, New Orleans, Texas and Mexico Railway Company, New York Railways Company, Omnibus Corporation, Owens Bottle Company, Postal Telegraph Company, Shell Union Oil Corporation, Texas and Pacific Railway Company and Vanadium Corporation of America.

In recognition of his services during the war, Mr. Sabin was appointed a Chevalier of the Legion of Honor by the French Government, and Officer of the Order of Leopold II and Cross of the Commander of the Order of the Crown by Belgium.

William C. Potter, President of the Guaranty Trust Company of New York, was educated as a mining engineer and for 15 years was active in mining and metallurgical operations and their administration, both in this country and in Mexico. His activities are indicated as follows:

He was born in Chicago on Oct. 16 1874, and graduated from the Massachusetts Institute of Technology in 1897 with a degree of Bachelor of Science in Mining Engineering. From that time on he followed his profession of mine operator in New Mexico, Colorado, and Montana until he became General Manager of the Guggenheim Exploration Company in Mexico and later general manager of the American Smelting & Refining Company for Mexico and the Southwest. In 1911 he became President of the Intercontinental Rubber Company, and on July 8 1912 was elected a Vice-President of the Guaranty Trust Company and continued there until March 15 1916, when he resigned to become a member of the firm of Guggenheim Brothers. He continued, however, to be a Director of the Guaranty Trust Company and member of its Executive Committee.

In 1918 Mr. Potter was called to Washington and was appointed Chief of the Equipment Division of the Aviation Corps of the U. S. Army. For his services he was awarded the Distinguished Service Medal and later was decorated by the Italian Government as a Commander of the Order of the Crown.

Mr. Potter became Chairman of the Board of Directors of the Guaranty Trust Company of New York on Jan. 5 1921, to succeed Alexander J. Hemphill, whose death occurred on Dec. 29 1920. He was elected President of the trust company on Oct. 5 1921.

In addition to his connection with the Guaranty Trust Company, he is Chairman of the Board of the Intercontinental Rubber Company; Director, Atchison Topeka & Santa Fe Railway, Electric Bond & Share Company, and other corporations. He is a member of the American Institute of Mining and Metallurgical Engineers, and of a number of New York clubs.

James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York, was born at Tarrytown, N. Y., Feb. 21 1865, and educated at the public schools. His rise to his present position, and his other affiliations, are summarized as follows:

Clerk, Chief Clerk, Assistant Cashier, National Bank of Commerce in New York, New York City, 1885-1907; Treasurer American Express Company, 1907-08; returned to National Bank of Commerce in New York as Vice-President, 1908; President, 1911-23; Chairman of the Board since May 31 1923.

Chairman of the Board, French American Banking Corporation; Director, American Agricultural Chemical Co.; American Express Co.; American Railway Express Co.; American Telephone & Telegraph Co.; Campbell Soup Co.; Pacific Oil Co.; Prudential Insurance Co. of America; Southern Pacific Co.; United States Rubber Co.; United States Rubber Plantations, Inc.; Class A Director, Federal Reserve Bank of New York, 1920-22; member Federal Advisory Council of the Federal Reserve Board; Trustee, Bank for Savings in City of New York.

Member, New York Clearing House Committee, 1913-16, 1919-21 (Chairman of Committee on Credit and Finance); President of the New York Clearing House, 1923,1924; Chairman, Executive Committee, National Committee on European Finance; member, New York Liberty Loan Committee from its organization, and of its sub-committee on money rates; member, Advisory Committee, American Section, International Chamber of Commerce; member, Committee on Finance and Currency of Chamber of Commerce of State of New York.

Chevalier, Legion of Honor (France); Chevalier, Crown of Italy; Knight Commander, Order of Leopold II (Belgium).

Several references to the reports which had been current regarding the plans for the consolidation of the Guaranty Trust and the National Bank of Commerce have appeared in these columns—one in our issue of Feb. 23, page 1176.

Taking cognizance of the rumors of bank consolidations which have been rife folowing the announcement of the merger plans of the Guaranty Trust Co. and the National Bank of Commerce in New York, the "Sun" of last night (March 1) said:

The air is full of bank merger rumors. Some of them are far indeed of any possible fulfillment, and consequently other rumors which ordinarily would be given little credence find ready believers. Such staid old institutions as the First National are not spared, and talk of "gigantic" mergers to include everything under First National and Morgan influence rolls glibly off Wall Street tongues. Unless national banks are willing to give up their charters or discontinue a large part of the business of the trust companies, they cannot very well merge with trust company banks. Such banks as First National and National City, one would think, would not consider for a moment the surrender of their names; consequently the acquisition of large trust companies by them would mean the abandonment of much of the business of the acquired concern. In the case of Guaranty and Bank of Commerce, the national charter of the latter will be given up.

Soaring prices of bank stocks have also been incidents of the week, the First National Bank having been one of those experiencing a huge advance, the "Evening World" last night (March 1) noting this as follows:

First National Bank stock, which sold yesterday at $6,500 bid, $7,000 asked, its highest price, jumped to-day to a sale at $7,100, up $600 from Thursday's highest. George F. Baker is Chairman of First National and it is generally understood that he holds 20,000 shares of the stock. On that basis he yesterday added $13,000,000 to his fortune and to-day had $12,000,000 more to put on top of that sum

The quotation to-day for the stock makes the rise in two days $1,550 per share, an increase that caused wide comment in Wall Street. Various rumors ascribed the demand for and rise in the stock to merger plans, to stock split-up or to extra dividends coming.

The Morgan group was thought to be in the negotiations. Dividends on the stock are now 100% a year. Capital changes were also believed to be imminent as the institution has a small capital in comparison with many leading Wall Street banks, only $10,000,000.

On Dec 31 1928 its surplus and undivided profits were $92,684,000 and deposits were $450,360,800. The bank also has a highly profitable securities subsidiary, earnings figures of which do not often appear in print.

Chairman Baker will be eighty-nine years old this month. He was an intimate friend of the elder J. P. Morgan.

Some of the other marked gains of the week are indicated in the following from the "Herald Tribune" of Feb. 27:

In the face of official denials from the banks concerned that any mergers are being contemplated, stocks of the leading banking institutions continued to soar in trading on the over-the-counter market yesterday.

Among the big gainers were: First National, with a 100 point rise; Seaboard, with a 70 point gain; Brooklyn Trust, up 40 points; National Park, up 35, and Commerce, Manhattan and Nassau National, all up 20 points. On the New York Stock Exchange shares in the Equitable Trust Co. added 28 points to a gain of 78 the day before.

Since Tuesday of last week, or in the space of four trading days, a large number of bank stocks have scored gains of over 100 points, and one, the National Bank of Commerce, has added $230 to the value of each share.

Fortune for Investors.

During this brief period fortunes have been made for traders and investors in bank stocks who have been shrewd enough to pick institutions which current rumor has involved in forthcoming mergers. A few of the leading bank stocks, with yesterday's final bid price and the gains scored during the last four trading days, following:

Bank—	*Yesterday's Bid*	*Gain*
Commerce	1175	230
Bankers Trust	1340	145
First National	5550	125
Brooklyn Trust	1150	110
Seaboard	940	115
Manufacturers Trust	377	115
Equitable	632	116
Chase	1015	98
National Park	950	65
National City, new	380	43
Guaranty Trust	1010	20

James Heckscher, Vice-President in charge of the foreign office of the Irving Trust Co. of New York, sailed on the Aquitania on Mar. 1 on a two months' business trip to Europe. During his absence he will visit England, Switzerland, France, Germany and Poland.

Walter E. Frew, President of the Corn Exchange Bank of New York, sailed for Europe on the Aquitania last night. He expects to return early next month.

The Bankus Corporation, the securities subsidiary of the Bank of United States of this city, on Feb. 21 purchased the capital stock of the Colonial Bank, also of this city. Negotiations are now under way whereby the Colonial Bank will be merged into the Bank of United States. At a meeting following the transfer of the stock of the Colonial Bank to the Bankus Corporation, Bernard K. Marcus was elected President of the Colonial and C. Stanley Mitchell was elected Chairman of the Board, succeeding Alexander Walker, who is retiring. Alexander C. Walker, formerly President, and George S. Carr were elected Vice-Presidents and after the consummation of the merger will continue in that capacity with the Bank of United States. The following were elected directors of the Colonial Bank: Robert Adamson, George S. Carr, Frederick G. Hobbs, John F. Gilchrist, Arthur W. Little, B. K. Marcus, C. Stanley Mitchell, Henry W. Pollock, Saul Singer, George C. Van Tuyl, Alexander S. White and Alexander C. Walker. The merger of the Colonial Bank into the Bank of the United States will become effective about April 1.

The Interstate Trust Co. of New York on Mar. 1 opened its eighth branch banking office, located at Madison Ave. and 96th St., under the management of Charles Windish, previously connected with Interstate's Hamilton Branch, on 42d St. This new branch will give the trust company nine banking offices in Greater New York. The Interstate Trust Co. within the next few months will take over its new banking quarters on Wall Street formerly occupied by the Equitable Trust Co. and now the temporary quarters of Brown Brothers & Co. Interstate Trust Co. resources now aggregate $65,000,000, a large total for an institution in business for but two and a half years.

At the annual meeting of the International Germanic Trust Co. this week Frederick E. Hasler was elected a member of the board of directors and of the executive committee. Harold C. Bishop, Vice-President of the International Germanic Co., Ltd., was elected a director of the trust company. The board of directors announced the following elections: Ernest K. Satterlee as Vice-President and Trust Officer; C. C. Kelley, as Vice-President in charge of the Terminal Branch; Morton Waddell as Vice-President in charge of the Madison Ave. Branch. The following appointments were approved by the board of directors: T. W. Knauth, Assistant Secretary to be in charge of the foreign department; A. C. Bising, Assistant Secretary at the Terminal Office; E. Stanley Homan, Assistant Treasurer at the Terminal Office; C. H. Gallagher, Assistant Vice-President at the Terminal Office, and J. Schers, Assistant Secretary at the Madison Ave. Office.

The Municipal Bank and Trust Company of New York received authorization on Feb. 26 from the State Banking Department to make 70 Wall Street its head office, instead of 1783 Pitkin Avenue, Brooklyn, the previous head office.

The Corn Exchange Bank of this city on Feb. 20 leased for 21 years to commence in 1933 the Broadway corner of the building at the northwest corner of 125th Street extending to St. Clair Place, where it will establish a permanent home for its Manhattanville branch now in temporary quarters at Broadway and 125th Street.

At the next meeting of the shareholders of the Banco di Roma, Rome, Italy, to be held in Rome on March 23, the Directors will submit a proposal to distribute to the shareholders a dividend of 6% for the past year 1928, adding lire 5,000,000 to the surplus fund, thus raising it to lire 50,000,000.

At a meeting of stockholders of Manufacturers Trust Company held on Feb. 21 the following directors were elected: Edgar W. Bassick, capitalist, Bridgeport, Conn.; Edwin J. Beinecke, Sperry & Hutchinson Company; Frederick Brown, real estate; Waddill Catchings, Goldman, Sachs & Co.; James H. Conroy, Executive Vice-President; Edward S. Evans, Evans Auto Loading Co., Detroit, Mich.; Charles Froeb, President, Lincoln Savings Bank; Samuel Keller Jacobs, capitalist; Nathan S. Jonas, President; Ralph Jonas; Arthur S. Kleeman, Vice-President; S. B. Kraus, retired; Daniel J. Leary, Morse Dry Dock and Repair Company; Maurice W. Newton, Hallgarten & Company; Harold C. Richard, Chairman, Finance Committee; Walter E. Sachs, Goldman, Sachs & Company; Arthur S. Somers, Fred L. Lavanburg Company; Henry C. Von Elm, Chairman, Executive Committee; Sidney J. Weinberg, Goldman, Sachs & Company; and August Zinsser, President, Central Savings Bank.

On Feb. 19 the Comptroller of the Currency issued a charter to the Cohasset National Bank, Cohasset, Mass., with capital of $50,000. Hugh Bancroft is President of the new institution and Ralph C. Eichler, Cashier.

A new financial institution has been organized in Hartford, Conn., under the title of the South End Trust Co. The new bank is to be capitalized at $100,000, consisting of 2,000 shares of the par value of $50 a share. The organizers are as follows: James H. Naylor, Peter R. Martin, Edward Dugan, Fred N. Tilton, Patrick McGovern, John M. Kinsella, J. Henry McManus, Wilfred H. Dresser, Michael A. Connor (all of Hartford), and Charles H. Abbott, of West Hartford.

The directors of the Keyport Banking Company, Keyport, N. J., at their meeting on Feb. 19, elected F. P. Armstrong President of the bank to succeed the late John W. Keough, whose death was noted in these columns Feb. 23, page 1178. Mr. Armstrong has been a director of the bank since 1916 and has occupied all the positions leading up to his present office, having been employed in the bank for over 25 years. J. H. Hendrickson has been elected Vice-President and made a director; John S. Matthews, Jr., is the new Cashier, and L. E. Cokelet has been appointed Assistant Cashier.

At a special meeting on April 22 stockholders of the Liberty Title & Trust Co. of Philadelphia will take action on a proposal to increase the capital stock of the institution from $700,000 to $1,000,000, according to the Philadelphia "Ledger" of Feb. 25.

A report of the condition of the Mountain City Trust Co. of Altoona, Pa., at the close of business Dec. 31 1928 shows combined capital and surplus of $437,000; deposits of $2,340,791, and total resources of $2,827,361. V. A. Oswald, formerly a Vice-President of the company, was recently promoted to the Presidency, succeeding J. E. Smith, whose death occurred on Dec. 13, while J. R. Harkness and W. A. Leckie were added to the roster, the former as Assistant Treasurer and Trust Officer, and the latter as Comptroller. The personnel of the institution is now as follows: V. A. Oswald, President; C. G. Mattas, Vice-President; L. M. Moses, Secretary-Treasurer; J. L. Tate, Assistant Secretary-Treasurer; J. R. Harkness, Assistant Treasurer and Trust Officer, and W. A. Leckie, Comptroller.

J. C. Taliaferro, Jr., was elected a director of the Calvert Bank of Baltimore on Feb. 19 to fill a vacancy caused by the death of his father, J. C. Taliaferro. A vacancy on the board of the Century Trust Co. of Baltimore caused by Mr. Taliaferro's death was filled on the same day by the election of Charles C. Duke, President of the Provident Savings Bank of Baltimore.

Effective Feb. 18 the Wernersville National Bank, Wernersville, Pa., changed its name to the Wernersville National Bank & Trust Co.

A special meeting of the stockholders of the Commercial Trust Co. and the Mercantile Trust Co., both of Jersey City, N. J., has been called for Mar. 19 to ratify a proposal to consolidate the institutions under the title of the Commercial Trust Co. The merger, if approved by the stockholders, will become effective Apr. 1.

That the Kenton Savings Bank & Trust Co., Kenton, Ohio, which was closed by the State Banking Department on Nov. 6 1928, after it had suffered a "run," had been reorganized and would reopen for business on Feb. 28, was reported in a press dispatch from that place on Feb. 25, appearing in the Toledo "Blade" of the following day. The new institution is capitalized at $150,000 with surplus of $15,000. Its officers are: Addison C. Johnson, President; W. R. Bixler, Vice-President; H. H. Shanks, Cashier, and F. C. Haudenschield, Assistant Cashier. The closing of the enton Savings Bank & Trust Co. was noted in the "Chronicle" of Nov. 28 last, page 2912.

The Midland Bank & Midland Corporation of Cleveland—recently organized by a group of Cleveland capitalists headed by C. L. Bradley, President of the Cleveland Union Terminals Co.—opened their doors for business yesterday (Mar. 1) with a total capital and surplus of $9,000,000. The full roster of the bank is as follows:

John Sherwin, Jr., Pres ent; E. E. Barker, Vice-President; J. B. Root, Vice-President & Cashier; A. F. Reed, Vice-President; Willard W. Wilson, Trust Officer; C. S. Sprung, Auditor; Thomas E. Hann, Assistant Trust Officer; C. C. Sigmier, Assistant Cashier; E. H. Dickerson, Assistant Cashier; A. J. Stiver, Assistant Cashier; Robert Bandlow, Assistant Cashier, F. I. Robertson, Assisant Cashier & Manager Credit Dept.

With reference to the banking situation in Wells County, Ind., where several State banks closed two weeks ago, a press dispatch from Bluffton on Feb. 21 to the Indianapolis "News" reported that a new bank would probably be started in Bluffton. It appears at a meeting composed of local bankers and business men and bankers from Ft. Wayne, Ind., held in Bluffton on the night of Feb. 20, plans were formulated for raising $150,000 to finance a new institution. It is proposed to start a new State bank with capital of $100,000 and surplus of $50,000. The price of the shares will be $150 each. Half of the shares will be subscribed for by local men and half by Ft. Wayne men. We quote in part from the dispatch as follows:

The new bank proposes to take over from both the Wells County Bank and Union Savings and Trust Company such percentage of the deposits as are guaranteed by first class collateral. As the Union Savings and Trust Company is believed to be solvent, it is expected nearly the full amount of this bank's deposits will be taken over. The percentage of deposits to be taken from the Wells County Bank will depend on the condition of the bank, which well be learned this week when State examiners complete their audit.

Later advices from Bluffton (Feb. 26) to the same paper stated that the new institution will be known as the Commercial Bank and will open for business March 4. Charles M. Neizer and Fred Pothoff (both of Ft. Wayne), will be President and Cashier, respectively, of the new bank. This dispatch furthermore said:

Directors of the new bank have signed a contract to take over the Union Savings and Trust Company, a solvent institution and thus make available at once to all creditors of that institution their full claims. The new bank also may take over some of the assets of the Wells County Bank, but that plan is being held up pending an audit of the Wells bank books.

In furtherance of the plans to merge the Continental National Bank & Trust Co. of Chicago and the Illinois

Merchants Trust Co. of that city, under the title of the Continental Illinois Bank & Trust Co., formal ratification of the consolidated agreement between the two institutions was voted on Wednesday of this week (Feb. 27) by stockholders and trustees for the deposited stock of the two institutions, according to Chicago advices on that to the "Wall Street Journal," which went on to say:

The action was a legal formality to validate the agrement already entered into and was one of the many steps necessary before the actual physical merger of the two banks could be accomplished. This latter event is not expected until after the middle of March, at which time the new Continental-Illinois bank will open for business in the present quarters of the Illinois Merchants Trust Co. now undergoing extensive remodeling.

Our last reference to the approaching union of these banks appeared in the "Chronicle" of Sept. 15 last, page 1480.

The board of directors of the First National Bank of Chicago (the new organization formed by the consolidation of the First National Bank, including its affiliated institution, the First Trust & Savings Bank, and the Union Trust Co.) at the regular meeting held Feb. 26, voted to submit to the stockholders at a meeting to be held April 8 1929 a proposal to increase the capital stock of the bank from $24,000,000 to $25,000,000, by offering to each stockholder a right to subscribe for one additional share of stock for every 24 shares of stock standing in his name. The subscription price is to be $600 for each additional share, and the total subscription, $6,000,000, of which $1,000,000 goes to increase the capital of the First National and $5,000,000 to increase the capital and surplus of the First-Chicago Corp. The transfer books of the bank are to be closed at the close of business on Tuesday, March 26 1929 in anticipation of the stockholders' meeting, and the subscription rights expire at noon on Saturday, May 25.

The First National Bank and the American Exchange National Bank, two of the oldest and largest banks in Duluth, Minn., are being merged into an institution with resources of $40,000,000, according to Chicago advices yesterday (March 1). The combined institution will be known as the First & American National Bank and will have a capital structure consisting of $3,000,000 of capital stock, divided into 120,000 shares of $25 par value, $2,000,000 surplus and $1,000,000 undivided profits. It will be headed by David Williams, Chairman; Isaac S. Moore, President, and Philip L. Ray, Executive Vice-President. Special meetings of the respective stockholders will be called shortly to vote upon the plan, which has already received the approval of the Comptroller of the Currency. The merger will probably become effective about April 15.

Application has been made to the Comptroller of the Currency for permission to organize a new bank in Milwaukee, Wis., under the title of the Metropolitan National Bank, with capital of $200,000.

The Comptroller of the Currency on Feb. 21 approved an application to organize the First National Bank of Moorhead, Minn., with capital of $100,000.

The following details pertaining to the approaching consolidation of the Mercantile Trust Co. of St. Louis and the National Bank of Commerce in St. Louis (indicated in our issue of Jan. 17, page 358) were received yesterday (March 1) from the latter institution:

The Mercantile-Commerce Bank & Trust Co. is the name chosen for the new depositary created by the merger of the Mercantile Trust Co. and The National Bank of Commerce in St. Louis, it is announced. George W. Wilson, now President of the Mercantile, will be Chairman of the board, and John G. Lonsdale, now President of the Bank of Commerce, will be President of the Mercantile-Commerce.

These facts are set forth in communications mailed to stockholders of the two depositaries, whose combined resources are in excess of $160,000,000. The stockholders are requested in the letters to send in their stock certificates for exchange within the next 15 days, so that the consolidation may be completed as early as possible.

As previously announced, the new company is to occupy the present Mercantile quarters at Eighth and Locust Streets.

The capital structure will consist of $10,000,000 capital stock, $5,000,000 surplus and $2,500,000 undivided profits, a total of $17,500,000. The Mercantile Trust Co. will contribute $7,687,500 of this capital and the Bank of Commerce $9,812,500.

The stock of the new bank, 100,000 shares, will be divided equally between stockholders of the two merging banks. Commerce stockholders will receive one-half share of new stock for each share of Commerce stock, and Mercantile stockholders will receive one and two-thirds shares of new stock for every share of Mercantile. No fractional shares will be issued, but the purchase and sale of fractions of shares will be facilitated.

Remaining assets of each merging bank will be held by liquidating companies. The Mercantile liquidating company will hold assets of approximately $4,290,000, or about $143 a share, and the Commerce liquidating company, assets of approximately $5,500,000, or $55 a share. These assets will be distributed to stockholders of the old banks from time to time as they are turned into cash. The corporate elstence of the Bank of Commerce will be maintained with a nominal capital in order to administer existing trusts.

The St. Louis "Globe-Democrat" of Feb. 26 stated that in an effort to decrease as much as possible the loss to depositors of the Troy State Bank, Troy, Ill., which was closed on Feb. 8 by order of the Illinois State Auditing Department, about 100 of the 700 depositors of the institution met on Feb. 25 at Troy to discuss ways whereby the expense of liquidating the bank might be lessened. J. Irwin Hindmarch, an attorney, and son of James F. Hindmarch, a Collinsville druggist, who presided at the meeting, agreed to acept the work of liquidation for $3,000. Continuing, the St. Louis paper said:

Last week it was estimated the loss to depositors would be approximately 45%, but James Hindmarch yesterday expressed a hope the loss would not exceed 10% if the cost of liquidation is decreased.

Under the Illinois law, as Hindmarch explained it, the temporary receiver is allowed 5% of the money he handles and a similar amount is allowed the permanent receiver. In addition to that expense, an attorney is allowed so much for legal services, the amount to be later determined by court order.

According to Hindmarch, the Troy Coal Company owes the bank $112,000. Hindmarch said he had been informed the bank accepted accommodation notes from the coal company for payroll advances. The mine, the principal industry of Troy, employs about 200 men and has a monthly payroll of about $10,000.

Oscar Nelson, State Auditor of Public Accounts, will probably file for the appointment of a receiver within a few days and it is thought, in view of Irwin Hindmarch's agreement, he will recommend his appointment.

President of the bank is Arthur Seligman of 901 Audubon Place, St. Louis, who last week announced plans were being worked out whereby it was hoped depositors would be paid in full. At the time the bank was closed he laid the institution's failure to frozen assets.

According to a previous issue of the same paper (Feb. 24) the closed bank was organized in May 1919 with a capital of $25,000. At the time of the closing its deposits were approximately $263,000.

That S. L. Cantley, State Finance Commissioner, announced on Feb. 19 the closing on that day by its directors of the Maysville Bank of Maysville, Mo., because of the inability of the institution to meet its obligations, was reported in advices by the Associated Press from Jefferson City on Feb. 19, appearing in the St. Louis "Globe-Democrat" of Feb. 20. The dispatch said in part:

Bank examiners found a shortage of $3,665.14 in the bank's ledger accounts. Officers of the bank promised to make the shortage good, Cantley said. The finance commissioner said he asked the Board of Directors to certify to him the replacement of the shortage, and received in reply a telegram stating the bank was closed. W. H. Sharp is President and Albert Sharp Cashier.

The last financial statement of the bank showed the following: Assets, $103,603.48; deposits, $78,790; capital stocks, $20,000; surplus, $4,500; loans, $70,000.

The appointment of O. W. Jackson as a Vice-President of the Guardian Trust Co. of Houston, Texas, was announced by officials of the institution on Feb. 21, according to the Houston "Post" of the following day. Mr. Jackson, it was stated, would assume his new duties on or about March 1 and would be elected a director of the company at the next meeting of the Board of Directors. For twenty years Mr. Jackson has been connected with the First National Bank of Houston, and has been its Cashier for the past several years. He is well known in banking circles throughout the Southwest. Continuing, the "Post" said:

Mr. Jackson will devote most of his time to the commercial banking department of the company. On account of the increased business in this section, it was necessary for the bank to have a man well known in such line of work, officers declared. Too, it is the desire of the institution's management to allow C. M. Malone, active Vice-President, to devote more of his time to the development of the trust section and real estate business and the placing of real estate loans.

Effective Feb. 21, the First National Bank of Wellington, Texas, with capital of $50,000, was placed in voluntary liquidation. The institution is succeeded by the First National Bank in Wellington.

A charter for the First National Bank in Electra, Electra, Texas, with capital of $100,000, was issued by the Comptroller of the Currency on Feb. 21. J. A. Coker heads the new organization and G. D. Ezell is Cashier.

In order to reduce expenses and increase facilities, the Richmond County Savings Bank of Rockingham, N. C. has been absorbed by the Bank of Pee Dee of that place with which it was closely affiliated, according to a press dispatch from Rockingham on Feb. 22, printed in the Raleigh "News & Observer" of Feb. 23. The Bank of Pee Dee, which was organized in 1891, is one of the oldest banks in that section of the country. It is capitalized at $100,000 with surplus of like amount and has deposits of approximately $700,000. W. L. Parsons, ex-State Senator, and for years a leader in the industrial and commercial life of the community, is President. The acquired institution was organized in 1901 and had combined capital and surplus of $27,000 and deposits, as of December 31 last, of $118,000.

Replying to reports that plans were being made for the consolidation in the near future of the National Bank of Commerce of Los Angeles with the Pacific National Bank of that city, Erle M. Leaf, President of the former institution, on Feb. 14 issued the following statement (as published in the Los Angeles "Times" of Feb. 15):

"Upon my return from New York recently, I found that rumors were in circulation to the effect that plans for the consolidation of this bank with the Pacific National Bank were nearing completion, and that the merger of the two institutions would in all probability be effective in the near future.

"Prior to my departure for New York, I had tentatively discussed a consolidation of this character with officials of the Pacific National Bank, but the discussions were of a most preliminary and informal nature, and were wholly inconclusive. No definite plan was brought forward at that time, and no plan has as yet been suggested which I would feel justified in submitting to the board of directors of this bank.

"At the present time there is no definite proposal before this bank for a consolidation with the Pacific National Bank, or with any other banking institution, and it seems to me to be very unlikely that any plan will be presented that will meet with the approval of our directors."

On February 11 the Security Trust & Savings Bank of Los Angeles (which on April 1 next will consolidate with the Los Angeles First National Trust & Savings Bank) celebrated the 40th anniversary of its founding. A news item in the matter received this week from the institution says in part:

Coming on the eve of Security's participation in a giant consolidation with the Los Angeles First National Bank, this fortieth anniversary has a double significance. When the consolidation is completed on April 1st, the eighth largest bank in the United States will come into existence, with resources of more than $600,000,000 and a capital structure of $59,000,000. Guiding the destinies of the consolidated bank will be J. F. Sartori, holding office as president and as chairman of the executive committee.

The story of the Security Trust & Savings Bank of Los Angeles is part and parcel of the life of Joseph F. Sartori, co-founder and President. Through his vision, initiative and energy, it came into existence as the Security Trust & Savings Bank in a little store-room on Main Street on Feb. 11th, 1889, in the days when horse-cars filled Los Angeles' transportation needs.

Mr. Sartori was born in Cedar Falls, Iowa, on Dec. 25 1858. Young Sartori received his early education in the grade schools of Cedar Rapids and then entered Cornell College at Mt. Vernon, Iowa, in 1874. In 1876 he went to Germany for one year to attend the University of Freiburg, situated in his father's native town. He returned to Cornell in 1887, graduated in 1879 and then entered the University of Michigan Law School where he received the degree of Bachelor of Laws in 1881.

He began his career as an attorney in the law offices of Leslie N. Shaw, former Secretary of the Treasury of the United States, who was then practicing in Dennison, Iowa. Years later when Shaw assumed the guidance of the government's finances he invited the young banker, by that time already established in Los Angeles, to accept the post of Assistant Secretary of the Treasury, an honor which was declined. From 1882 to 1887 Mr. Sartori practiced law in Le Mars, Iowa, in partnership with I. S. Struble, a well known attorney and member of the United States House of Representatives.

In 1887 he moved to Monrovia, California, where he was active in subdividing land and established the First National Bank of Monrovia. He served as Cashier of that institution from the time of its founding until 1889 and from that date was vice-president of this bank until it was merged with the Security Trust & Savings Bank in 1924.

Moving to Los Angeles in 1889, he organized the Security Savings Bank, which has since become the Security Trust & Savings Bank. He was cashier of this institution until 1894. In 1895 he became President and a member of the board of directors. He has been the head of this institution ever since. The initial capital of the bank was only $29,000, but the small group of men who organized the institution brought to the infant enterprise qualities more potent than capital. They had vision and faith in Southern California.

To-day the Security Trust & Savings Bank stands as striking evidence of the soundness of the principles upon which it was founded. It is to-day the largest bank west of Chicago operating in a single metropolitan district. It has more than 330,000 depositors, equal approximately to one out of every four residents of the district in and about Los Angeles in which it is established.

The officers of the Security Bank believed from the beginning that the secret of the bank's growth would lie in the development of the community. Therefore, as time has recorded the years, officers and directors of the bank have been indentified with every major forward movement of the Southland. They have seen it become one of the most prosperous and progressive sections of America.

Four other men within the Security organization share with their chief congratulations upon the completion of a span of almost forty years association with him. They are Maurice Hellman, Vice-President and Chairman of the Board; Willis D. Longyear, Vice-President; Tracy Q. Hall, Vice-President and Treasurer; all of the head office, and John H. Bartle, Vice-President and manager of the Monrovia Branches.

It is significant that in connection with its fortieth anniversary the Security Bank should publish for free distribution to the public a 200-page history of Los Angeles. Bearing the colorful title of "La Reina-Los Angeles in Three Centuries," this splendid volume with more than 300 illustrations constitutes a real contribution to the history of Southern California. It was written by Lawrence L. Hill, publicity manager of the bank.

These appointments were announced February 19 by the Los Angeles-First National Trust & Savings Bank, Los Angeles following a meeting of the Board of Directors:

C. N. Rosenthal, Head Office, as an Assistant Vice-President. G. W. Heisig as Manager, Second & Fremont Branch; C. O. Bond as Manager, University Branch; H. M. Brown as Assistant Manager, Tenth & Broadway Branch; F. W. Heydenreich as Assistant Manager, Avalon & Vernon Branch. The following were authorized to sign for manager:. G. C. Helming, Second & Spring Branch; R. S. Darby, San Pedro Branch, and H. B. Clarke and L. W. Pingree, Santa Barbara Branch.

Supplementing our item of Feb. 23 (page 1179) with reference to the sale of the Brotherhood National Bank of San Francisco to the Calitalo Investment Corporation (a bank holding company), the latter on Feb. 20 formally announced the purchase of the majority of the bank's stock. The program of the investment company provides for the necessary procedure to change the bank's name to the City National Bank of San Francisco. Its capital will be increased from $500,000 (consisting of 5,000 shares of the par value of $100 a share) to $1,000,000, divided into 40,000 shares of the par value of $25 a share. Present stockholders will receive four new shares for each one now held. Remaining shares will be offered to the stockholders of the bank and the holding company in the form of "rights." According to the San Francisco "Chronicle" of Feb. 20, the directors of the Brotherhood National Bank on Feb. 19 authorized a special meeting of the stockholders to vote on the proposed change in the bank's title and the doubling of its capitalization. The date of this special meeting, it was stated, would be decided upon at the annual meeting of the stockholders on Feb. 23. The paper referred to furthermore said:

Frederic Vincent and Company, fiscal agents for Calitalo, stated Tuesday (Feb. 19) that the necessary procedure, including ratification, would consume about thirty days, and that the issuance of rights would then follow. The same company was also authority for a statement to the effect that Calitalo offices would shortly be opened in Seattle, Tacoma and Portland, significance of which lies in the reports some time ago that the Northwest banks of the Brotherhood chain were under option to Calitalo.

The First National Bank of Santa Rosa, Cal. (capitalized at $100,000), was placed in voluntary liquidation on Feb. 21. The institution has been absorbed by the Bank of America of California, head office Los Angeles.

The McMinnville National Bank, McMinnville, Ore. (capital $75,000), and the United States National Bank (capital $50,000), were merged on Feb. 18 under the title of the United States National Bank of McMinnville, with capital of $125,000.

On Feb. 23 three Seattle banks, the National Bank of Commerce (capital $1,000,000), the Marine National Bank (capital $300,000), and the National City Bank (capital $500,000), all of which are owned by the Marine Bancorporation, were consolidated under the title of the National Bank of Commerce of Seattle, with capital of $2,500,000.

Daniel Kelleher, Chairman of the Board of the Seattle National Bank, Seattle, Wash., and one of the prominent bankers of the Pacific Northwest, died suddenly of heart disease on Feb. 20. Mr. Kelleher was born at Middleboro, Mass., on Feb. 5 1864, and was graduated from Harvard University in 1885. After studying law in Syracuse, N. Y., he began the practice of his profession in Seattle in 1890. In 1910 he gave up his law practice and devoted himself to banking. At the time of his death in addition to being Chairman of the Board of the Seattle National Bank he was also President of the Bank for Savings in Seattle. During the World War the deceased banker served as State Director of War Savings for Washington and Alaska.

Sir Vincent Meredith, Chairman of the Board of Directors of the Bank of Montreal and one of the Dominion's most prominent bankers, died in Montreal on February 24 after a prolonged illness. The deceased banker, who was President of the Bank of Montreal for fourteen years, from 1913 to 1927, was born at London, Ont., on Feb. 28 1850 and received his education at Hellmuth College. In 1867, at the age of seventeen, Sir Vincent began his banking career as a clerk in the Hamilton, Ont. branch of the Bank of Montreal. He advanced rapidly to the post of Assistant Inspector at the head office in Montreal and held that title for ten years. He became Manager at Montreal in 1889 and Assistant General Manager in 1903. In 1910 he was elected a director; in December 1911, General Manager; in 1912 Vice-President; in 1913 President, and finally in 1927 Chairman of the Board of Directors, the office he held at his death. On the occasion of the departure from Canada of the Duke of Connaught in 1916 Sir Vincent was created a baronet. Among his many varied business interests, aside from the Bank of Montreal, Sir Vincent was President of the Royal Trust Co., Montreal, Chairman of the Canadian board of the Royal Exchange Assurance of London, England; a director of the Standard Life Assurance Company of Edinburgh, Scotland; a director of the Canadian Pacific Railway Co. and the Canadian Pacific Express Co.; a director of Laurentide Co., Limited, Canada Power and Paper Corp. Guarantee Co. of North America, Consolidated Mining & Smelting Co. of Canada, Limited, and of the Dominion Textile Co., Limited. He was a member of the following clubs: Mount Royal, Forest and Stream, Rideau (Ottawa), York (Toronto), Marlborough (London), and Metropolitan (New York).

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis, and some of the companies in Chicago. This is in continuation of a practice begun twenty-seven years ago, the compilation having been enlarged twelve years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether twenty pages.

The dates selected for comparison are December 31 1928, December 31 1927 and December 31 1926. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. In December 1911 this practice was abandoned, and some years thereafter it became the custom to select Nov. 15 as the date. In 1928, however, the Superintendent again returned to the old practice and once more made the date Dec. 31. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance* and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

*Irving Trust Co.

	Dec. 31 '28.	*Nov. 15 '27.	*Nov. 15 '26.
Resources—	$	$	$
Specie	268,049	$291,776	$344,345
Other curr. author. by laws of U. S.	3,466,494	2,975,037	2,301,166
Cash items	228,953,321	124,528,133	39,140,821
Due from Fed. Res. Bank of N. Y.	70,283,342	60,693,489	48,674,266
Due from other banks, trust cos. and bankers	24,149,856	11,052,728	12,647,070
Stock and bond investments	83,390,739	90,205,663	67,247,128
Loans & discts. by bonds & mtge. deed or other real estate collateral	5,068,090	2,140,501	5,780,320
Loans & discts. sec. by other collat.	267,161,966	191,760,138	129,705,128
Loans discounted & bills purch. not secured by collateral	134,690,007	144,769,831	88,907,639
Own acceptances purchased	412,735	368,913	202,050
Overdrafts	288,643	162,463	55,271
Bonds and mortgages owned	12,579,240	9,868,934	7,420,270
Real estate	372,953	2,955,323	242,979
Customers' liability on acceptances	57,715,393	41,213,701	27,346,498
Other assets	6,337,571	3,649,963	2,882,123
Total	$895,138,399	$686636593	432,897,074
Liabilities—			
Capital stock	40,000,000	$32,000,000	$22,000,000
Surplus fund and undivided profits	54,083,962	31,014,783	19,949,436
Preferred deposits—			
Due N. Y. State savings banks	6,941,955	8,695,080	4,939,137
Due N. Y. State savings and loan associations, &c.	234,043	494,213	189,172
Due as executor, admin., guard., &c	3,152,252	3,908,535	2,524,020
Deposits by State of New York	277,927	642,246	503,600
Other deps. sec. by pledge of assets	1,680,903	4,675,226	1,643,547
Deposits otherwise preferred	196,730	160,128	60,031
Due depositors (not preferred)	588,400,462	447,405,887	275,853,437
Due to trust cos., banks & bankers	131,145,038	108,591,822	70,069,956
Acceptances	60,687,543	43,525,229	29,333,665
Other liabilities	8,337,584	5,523,444	5,831,073
Total	$895,138,399	686,636,593	432,897,074
Amount of deposits on which interest is being paid	$329,436,093	330,337,432	215,293,677

*National Butchers & Drovers Bank merged into Irving Bank-Columbia Trust Co. and name changed to Irving Bank & Trust Co., effective Sept. 20 1926. Irving Bank & Trust Co. and American Exchange Pacific Bank merged under name of American Exchange Irving Trust Co. as of close of business Dec. 11 1927. Name since Feb. 1 1829, changed to Irving Trust Co.

American Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$10,052,407	$6,783,775	$4,776,217
Bonds and mortgages owned	3,747,025	4,234,600	11,275,350
Loans & disc'ts sec. by bond & mtge.	1,538,230	1,624,576	1,675,547
Loans & disc'ts sec. by other collateral	23,767,520	24,735,297	16,451,522
Loans, disc. & bills pur., not sec. by coll	14,385,534	12,217,220	9,248,688
Overdrafts	1,258	35,237	4,321
Due from Fed. Res. Bank, N. Y.	16,187,970	9,643,882	7,099,018
Due from other bks., tr. cos. & b'kers	1,701,430	980,499	1,007,615
Specie	66,786	49,506	35,956
Other curr. auth. by laws of U. S.	650,519	978,079	696,875
Cash items	1,046,993	393,001	96,472
Customers' liability on acceptances	1,869	15,545	498,152
Other assets	442,428	201,867	175,393
Total	$73,589,969	$61,893,084	$53,041,126
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	4,603,187	3,858,818	3,415,409
Preferred deposits—			
Due New York State savings banks	1,560,120	1,671,565	1,854,861
Due N. Y. State sav. & loan assoc.	9,394	7,746	1,647
Due as executor, administrator, &c.	2,750,682	2,378,645	2,087,411
Deposits by State of New York	303,420	300,000	346,650
Deposits secured by pledge of assets	524,796	93,590	185,763
Deposits otherwise preferred	------	457,746	227,600
Due deposits (not preferred)	58,009,814	48,031,606	38,272,760
Due trust cos., banks and bankers	1,428,103	603,194	1,698,090
Acceptances	1,869	15,545	498,152
Other liabilities	398,583	482,375	454,430
Total	$73,589,969	$61,893,084	$53,041,126
Amt. of dep. on which int. is paid	$38,293,809	$40,018,272	$34,673,350

Anglo-South American Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26
Specie	$404,620	$640,987	$481,350
Other cur. author. by laws of U. S.	40,575	71,610	29,872
Cash items	38,346	------	8,302
Due from appr. res. depositaries	892,863	749,297	713,636
Due from other banks & trust co.'s	2,028,057	1,495,438	1,307,813
Stock and bond investments	3,448,618	3,045,710	2,629,77
Loans and discounts, sec. by bond and mortgage	------	3,394	50,000
Loans and discounts secured by other collateral	6,528,607	5,960,101	4,474,071
Loans, discounts and bills purchased not secured by collateral	680,653	1,269,454	1,024,076
Own acceptances purchased	188,874	571,082	341,688
Overdrafts	1,320	21,115	31
Customers' liability on acceptances	2,012,526	2,156,158	2,239,323
Other assets	909,953	747,930	725,216
Total	$17,175,012	$16,732,276	$14,025,148
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	790,566	645,221	646,358
Preferred deposits—			
Deposits by the State of New York	100,000	75,000	75,000
Due as executor, administr., &c.	53,696	4,884	10,293
Other dep. sec. by pledge of assets	140,685	------	------
Due depositors, not preferred	12,189,431	11,09,979	8,997,872
Due to trust companies, banks and bankers	143,896	81,948	------
Bills payable	111,204	108,725	113,856
Acceptances	2,255,426	2,411,233	2,435,528
Other liabilities	390,108	1,295,286	746,241
Total	$17,175,012	$16,732,276	$14,025,148
Amount of deposits on which interest is paid	$$11,818,650	$10,270,790	$8,059,100

Banca Commerciale Italiana Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26
Specie	$7,421	$2,191	$54
Other currency auth. by laws of U. S.	104,875	67,307	67,184
Due from approved res've depositaries	3,061,979	338,201	67,138
Due from other banks and trust cos	4,278,849	5,516,648	4,593,638
Stock and bond investments	7,014,819	5,614,502	2,320,551
Loans & disc'ts sec. by bond & mtge.	125,000	125,000	535,805
Loans & disc'ts sec. by other collateral	6,085,644	3,104,299	1,578,309
Loans, disc. & bills pur. not sec. by coll.	1,681,935	920,299	1,159,556
Overdrafts	1,205	417	159
Real estate	117,000	------	------
Customers' liability on acceptances	1,597,857	1,076,020	753,921
Other assets	268,250	120,574	10,449,506
Total	$24,344,834	$16,885,458	$21,526,813
Liabilities—			
Capital	$2,000,000	$2,000,000	$1,000,000
Surplus and undivided profits	2,110,882	1,847,809	766,934
Preferred deposits—			
Due N. Y. State Savings Banks	141,515	151,360	100,460
Due as executor, administratot, &c.	1,627,736	6,770	1,416
Deposits by State of New York	100,757	100,000	------
Dep. sec. by pledge of assets	254,914	------	------
Deposits otherwise preferred	226,500	------	------
Due depisitors not preferred	15,744,807	11,034,878	8,222,950
Due to trust cos., banks & bankers	179,886	430,867	290,899
Acceptances	1,766,874	1,096,450	773,758
Other liabilities	190,963	217,324	10,370,396
Total	$24,344,834	$16,885,458	$21,526,813
Amt. of dep. on which int. is being paid	$15,191,026	$10,807,145	$8,277,329

Supplementary—For Calendar Year—	1928.	1927.
Total int. & comm. rec'd during year	$948,912	$823,319
All other profits rec'd during year	517,741	524,017
Charged to profit and loss—		
On account of depreciation	------	45,161
On account of other losses	70,189	------
Int. credited to depositors during year	420,774	405,214
Expenses during year, excluding taxes	400,591	366,578
Amt. of divs. declared on cap. stock	200,000	125,000
Amr. deposits on which int. is paid	16,392,980	12,177,203
Taxes paid during year	110,457	56,247

Bankers Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Stock and bond investments	$100494324	$109512780	$91,702,778
Real estate	8,359,370	8,014,810	8,155,391
Bonds and mortgages owned	887,700	404,200	535,000
Loans on bond&mtg.or other r.e.coll	115,000	9,758	314,587
Loans & disc. sec. by other collateral	339,026,593	210,518,037	180,727,879
Loans disc.&bills purc. not sec. by coll	93,581,902	65,240,341	58,112,163
Own acceptances purchased	56,630	35,776	33,586
Overdrafts	34,330	208,098	17,360
Due from trust cos., banks & bankers	21,186,217	29,250,625	20,739,069
Due from approved res. depositaries	------	455,937	527,185
Specie	103,045	100,373	73,820
Other currency auth. by laws of U. S.	999,585	740,997	687,289
Cash items	121,073,122	63,548,034	50,286,413
Due from the Fed. Res. Bank of N. Y.	46,244,624	41,550,708	25,528,603
Customers' liability on acceptances	34,282,221	21,215,115	12,173,567
Other assets	6,834,203	4,137,344	1,983,466
Total	$773268 866	$554,942,933	$451,598,156
Liabilities—			
Capital stock	$25,000,000	$20,000,000	$20,000,000
Surplus fund and undivided profits	77,387,182	41,373,643	35,540,753
Preferred deposits—			
Due N. Y. State savings banks	6,240,586	7,078,259	6,061,599
Due as executor, administrator, &c.	46,737,064	32,520,036	35,114,470
Dep. by N. Y. State	571,107	1,017,980	1,125,000
Other dep. sec'd by pledge of assets	16,193,533	12,498,746	4,313,342
Other preferred deposits	16,430	516,430	16,430
Due depositors (not preferred)	429,762,354	324,839,085	281,840,643
Due trust cos., banks and bankers	86,121,354	90,638,799	51,579,035
Bills payable	47,500,000	------	------
Acceptances	34,949,216	22,202,293	13,115,741
Other liabilities	2,790,040	2,257,662	2,891,143
Total	$773268 866	$554,942,933	$451,598,156
Amt. deposits on which int. is paid	450,256,741	391,002,404	325,376,413
Net profits for year 1928 before dividends			$10,149,162
Dividends paid, year 1928			6,750,000

*Bank of Athens Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	**Nov.* 15 '26.
Specie	$97,016	$3,510	$11,640
Other currency auth. by laws of U. S.	19,834	1,777	1,911
Cash items	43,720	32,771	12,827
Due from approved res. depositaries	251,475	38,424	87,444
Due fr. other bks., tr. cos. & bankers	612,811	948,728	537,476
Stock and bond investments	1,838,579	1,459,389	647,916
Loans and discounted by collateral	2,274,631	1,138,162	923,412
L'ns, disct. & bills pur. not sec. by coll	353,454	188,472	3,128
Own acceptances purchased	7,562	118,242	3,743
Overdrafts	147	21	------
Customers liability on acceptance	258,860	118,242	------
Other assets	46,017	46,351	29,416
Total	$5,804,106	$4,094,089	$2,258,913
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	530,161	507,797	506,772
Preferred deposits—			
Deposits by State of New York	------	25,461	------
Due depositors (not preferred)	4,038,951	2,389,510	993,028
Due trust cos., banks and bankers	459,704	537,683	254,524
Acceptances	258,860	118,242	------
Other liabilities	16,430	15,396	4,589
Total	$5,804,106	$4,094,089	$2,258,913
Amount deposits on which int. is paid	4,189,039	2,650,580	891,513

* Began business April 1 1926.

*Bank of Europe Trust Co.

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Specie	$34,179	$29,935	$36,994
Other currency auth. by laws of U.S.	177,764	74,955	177,441
Cash items	417	1,234	1,482
Due from Fed. Res've Bank of N. Y.	902,639	883,417	616,470
Due from approved res. depositaries	214,850	123,464	143,410
Stock and bond investments	8,207,747	7,330,521	6,719,676
Loans & disc. sec. by bond & mtge. or other r. e. col	239,997	175,926	151,351
Loans & disc. sec. by other collateral	3,293,526	1,582,953	1,244,451
Loans, disc. & bills purchased not secured by coll	2,219,285	2,465,773	2,298,093
Overdrafts	742	18	33
Bonds and mortgages owned	3,511,643	3,578,275	3,138,380
Real estate	290,000	299,475	308,700
Other assets	181,072	187,468	191,898
Total	$19,273,861	$16,733,414	$15,028,379
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus including undivided profits	834,579	755,085	685,831
Preferred deposits—			
Due N.Y.State sav.&loan asso.,&c.	205	150	931
Due as executor, administrator, &c.	------	846	------
Due depositors (not preferred)	16,844,128	14,533,141	12,641,832
Due to trust cos., banks & bankers	46,847	96,220	36,638
Re-discounts	380,000	50,000	400,000
Other liabilities	168,102	297,972	263,147
Total	$19,273,861	$16,733,414	$15,028,379
Amt.of dep.on which int.is being paid	$14,500,000	$13,500,000	$11,250,000

Supplementary—For Calendar Year—	1928.	1927.
Total interest & commissions received during year	$909,162	$789,900
All other profits received during year	126,189	123,276
Charged to profit and loss—		
On account of depreciation	13,450	15,128
On account of other losses	1,710	26,337
Interest credited to depositors during year	550,438	461,474
Expenses during year, excluding taxes	213,940	184,619
Amount of dividends declared on capital stock	140,000	140,000
Amount deposits on which interest is paid	16,000,000	14,000,000
Taxes paid during year	29,348	10,921

* Formerly Bank of Europe; changed to a trust company as of Feb. 24 '26.

Bank of New York & Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Specie	$16,021	$12,835	$18,144
Other currency auth. by laws of U. S.	659,827	432,024	459,271
Cash items	79,888,867	38,710,845	41,932,585
Due fr. Fed. Reserve Bank of N. Y.	7,153,724	4,513,684	5,030,811
Due fr. other banks, tr. cos. & bankers	7,215,782	4,779,561	4,329,049
Stock and bonds investments	25,248,947	31,968,936	24,701,783
Loans and discounts secured by bond & mtge. or other real estate collat	610,479	772,424	819,723
Loans & disc. secured by other collat.	35,887,006	24,112,370	20,290,489
Loans, discts. & bills purchased not secured by collateral	21,052,380	21,039,593	18,673,828
Own acceptances purchased	------	69,427	------
Overdrafts	217,666	87,530	97,506
Bonds and mortgages owned	3,479,388	1,981,140	4,131,575
Real estate	7,468,821	3,651,835	3,350,000
Customers' liability on acceptances	8,797,441	8,076,304	5,929,075
Other assets	717,023	520,194	474,044
Total	$198,413,372	140,728,702	$130,237,883

Bank of New York & Trust Co. (New York) *Concluded.*

Liabilities—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Capital	$6,000,000	$6,000,000	$4,000,000
Surplus and undivided profits	13,324,369	12,690,435	13,354,696
Preferred deposits—			
Due New York State savings banks	1,896,606	1,856,245	1,776,348
Due as executor, admin., guard., &c	4,352,171	5,471,881	4,447,833
Deposits by the State of N. Y.	200,000	200,000	200,000
Other dep. sec. by pledge of assets	1,537,646	3,478,303	1,193,553
Due depositors, not preferred	136,394,090	87,143,243	85,445,337
Due trust cos., banks & bankers	16,858,444	12,073,069	9,361,670
Bills payable	4,300,000	------	------
Acceptances	9,809,012	9,201,813	7,978,693
Other liabilities	3,741,034	2,613,713	2,479,753
Total	$198,413,372	140,728,702	$130,237,883
Amt. of dep. on which int. is paid	$62,799,800	$64,289,800	$54,638,500

* Bank of Sicily Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Specie	$8,822	$10,716	$1,323
Other curr. author. by laws of U. S.	155,774	234,162	44,056
Cash items	922,448	136,576	139,678
Due from approved res've depositaries	64,232	60,439	183,600
Due fr. other banks, tr. cos. & bankers	1,812,792	1,582,334	879,951
Stock and bond investments	4,022,980	4,202,611	1,403,352
Loans & disc. secured by bond & mtg. or other collateral	616,640	524,705	31,000
L'ns & disc. secured by other collat.	5,879,000	5,880,145	2,886,318
L'ns, dis. & bills pur. not sec. by coll	2,900,033	1,912,667	907,539
Overdrafts	22,997	33,223	6,712
Own acceptances purchased	52,542	10,000	16,785
Real estate	35,117	------	------
Customers' liability on acceptances	400,716	186,196	232,136
Other assets	222,718	195,068	90,043
Total	$17,116,811	$14,968,842	$6,822,493
Liabilities—			
Capital	$1,100,000	$700,000	$600,000
Surplus and undivided profits	1,090,000	376,927	197,708
Pref. dep. secured by pledge of assets	9,247		
Due depositors not preferred	11,805,810	1,910,203	5,310,333
Due to trust cos., banks & bankers	2,471,262	1,632,834	425,144
Acceptances	400,716	189,941	232,136
Other liabilities	230,776	158,937	57,172
Total	$17,116,811	$14,968,842	$6,822,493
Amd. of dep. on which int. is being pd.	$13,568,887	$14,069,049	$5,371,074

* Name changed from Banco de Sicilia Trust Co. as of Dec. 27 1928.

Bronx County Trust Co. (New York).

Resources	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Specie	$71,078	$50,139	$38,086
Other curr. authorized by laws of U.S.	694,791	589,795	536,025
Cash items	2,065,640	609,396	735,253
Due from approved res. depositaries	817,143	1,141,440	551,584
Due fr. other banks, tr. cos. & bankers	------	23,614	16,246
Stock and bond investments	6,561,922	5,806,305	219,340
Loans & disc. sec. by bonds & mtges. or other real estate collateral	2,077,117	1,700,892	1,051,927
Loans and disc. sec. by other coll.	4,349,447	4,109,906	5,242,837
Loans, disc. & bills purch., not sec. by collateral	6,121,558	5,903,363	7,975,434
Overdrafts	359	2,622	1,759
Bonds and mortgages owned	3,160,197	2,398,992	1,442,092
Real estate	365,748	351,251	155,750
Customers' liability on acceptances	1,800	------	18,785
Other assets	335,122	264,129	128,278
Total	$26,621,922	$22,951,844	$18,113,396
Liabilities—			
Capital stock	$1,250,000	$1,250,000	$1,000,000
Surplus fund and undivided profits	1,059,254	942,188	796,725
Preferred deposits:			
Due New York State savings banks	806,377	730,277	238,344
Due N Y State savings & loan assn.	13,881	18,448	23,119
Due as executor, adminst., guar. &c	563,071	219,217	39,105
Deposits for State of N. Y.	668,155	611,454	255,464
Due depositors not preferred	20,433,296	18,913,326	15,589,425
Due to trust cos., banks & bankers	------	23,614	11,249
Bills payable	500,000	------	------
Acceptances	1,800	------	18,785
Other liabilities	1,326,088	243,320	141,180
Total	$26,621,922	$22,951,844	$18,113,396
Amount of dep. on which int. is paid	$14,000,000	$12,947,000	$5,900,000

Central Union Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15'26.
Stock and bond investments	$46,996,408	$50,884,718	$59,614,967
Real estate	3,295,000	3,295,000	3,295,000
Bonds and mortgages owned	4,720,956	6,619,538	7,366,590
Loans on bond or mtg.or oth.r.e.coll.	4,013,180	3,445,867	2,799,543
Loans & disc. sec. by other collateral	149,324,576	147,035,333	130,644,796
Loans,disc.& bills pur.not sec.by col.	77,424,389	75,230,519	46,512,864
Own acceptances purchased	------	526,376	327,818
Overdrafts	25,035	20,918	20,081
Due from the Fed. Res. Bank of N. Y.	51,854,218	32,526,875	30,917,247
Due from approved res've depositaries	5,133,440	4,348,457	1,836,356
Due from other bks., tr. cos. & b'kers	10,803,636	9,016,359	8,641,400
Specie	65,273	66,032	131,017
Other currency auth. by laws of U. S.	797,320	789,750	806,170
Customers' liability on acceptances	44,950,686	31,869,080	18,321,335
Other assets	2,680,424	1,990,569	1,776,392
Total	$402,084,541	$367,665,391	$313,011,576
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	42,662,371	33,442,342	28,254,151
Preferred deposits—			
Due N. Y. State savings banks	3,840,935	4,614,703	3,873,702
Due as executor, administrator, &c.	9,408,736	11,674,667	10,440,737
Deposits by New York State	400,000	450,000	300,000
Other dep. sec. by pledge of assets	2,593,272	2,449,346	1,057,877
Due depositors not preferred	255,217,303	247,143,755	216,542,348
Due trust cos., banks and bankers	25,937,820	20,190,146	17,972,122
Acceptances	46,041,413	32,195,889	19,300,046
Other liabilities	3,482,691	3,004,543	2,770,593
Total	$402,084,541	$367,665,391	$313,011,576
Amt. deposits on which int. paid	$267,606,510	$266,377,610	233,579,154
Supplementary—For Calendar Years	1928.	1927.	1926.
Total int. & com'sions rec. during year	$19,808,470	$18,342,013	$17,613,944
Int. credited to depositors during year	5,178,584	4,970,360	4,865,126
Expenses during year, incl. taxes	5,166,061	4,318,568	4,101,149
Amt. of divs. declared on cap. stock	4,500,000	4,125,000	4,000,000
Amt. deposits on which int. is paid	261,606,510	292,603,007	259,587,000

*City Trust Co. (New York).

Resources—	*Dec.* 31 '28.
Specie	$21,235
Other currency authorized by laws of United States	265,775
Cash items	240,984
Due from approved reserve depositaries	728,505
Due from other banks, trust companies and bankers	949,235
Stock and bond investments	586,279
Loans and discounts sec. by bond & mtge. or other r. e. coll	1,034,498
Loans and discounts secured by other collateral	1,353,459
Loans, disc. and bills purchased not sec. by collateral	3,957,176
Bonds and mortgage owned	361,861
Real estate	345,041
Customers liability on acceptances	10,524
Other assets	437,922
Total	$10,292,494

*City Trust Co. (New York) *Concluded.*

Liabilities—	*Nov.* 15 '26.
Capital	$1,225,000
Surplus and undivided profits	1,067,150
Preferred deposits—	
Deposits by State of New York	75,000
Other deposits secured by pledge of assets	175,000
Deposits otherwise preferred	151,165
Due depositors not preferred	7,080,694
Bills payable	357,500
Acceptances	11,834
Other liabilities	149,151
Total	$10,292,494
Amount of deposits on which interest is being paid	$7,380,982

* Began business Aug. 2 1928 being a merger of the Atlantic State Bank and Harlem Bank of Commerce. The institution since the above statement (Feb. 11 1929) has been taken over by the State Banking Department.

Corporation Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15'26.
Stock and bond investments	$502,996	$502,939	$502,883
Due from trust cos., banks & bankers	888,447	121,924	90,501
Specie	114	60	89
Other curr. authorized by laws of U. S	1,062	1,272	1,242
Cash items	2,776	2,767	2,618
Other assets	629,813	172,198	293,287
Total	$2,025,208	$801,160	$775,729
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	108,171	141,754	110,381
Due as executor, administrator, &c	715,971	14,236	12,730
Due depositors not preferred	26,861	12,750	------
Due to trust cos., banks & bankers	232,358	------	------
Other liabilities	441,871	132,420	267,509
Total	$2,025,208	$801,160	$890,620

Supplementary—For Calendar Year—	1928.	1927.
Total interest and commissioners received during yr		$22,393
All other profits received during year		872,900
Charged to profit and loss account of depreciation		5,683
Expenses during year, excluding taxes		745,947
Amount of dividends declared on capital stock		100,000
Taxes paid during year		15,231

*County Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Specie	$651,024	$538,583	$133,307
Other currency authorized by laws of U. S	498,300	352,591	144,000
Cash items	2,412,590	426,441	67
Due from Fed. Reserve Bank of N. Y	500,000	500,000	500,000
Due from approved res. depositaries	284,635	605,957	411,299
Stock and bond investments	3,661,309	2,846,913	1,773,234
Loans & disc. secured by bond and mtge. or other real estate coll	36,350	122,713	9,500
Loans & disct. secured by other coll	11,466,184	8,860,185	5,626,602
Loans, disct. & bills purchased not secured by collateral	4,281,213	2,790,969	1,968,268
Overdrafts	608	601	833
Bonds and mortgages owned	784,675	636,000	100,000
Real estate	240,294	------	------
Other assets	210,281	177,630	134,189
Total	$25,027,363	$17,858,583	$10,801,299
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, incl. undivided profits	1,130,062	704,025	564,643
Preferred deposits—			
Due as executor, administrator, guardian, &c	73,578	66,795	57,740
Deposit by State of New York	700,000	750,000	250,000
Other dep. secured by pledge of assets	428,508	255,778	152,340
Due New York State savings banks	386,584	346,006	------
Deposits otherwise preferred	4,743,907	2,275,332	69,061
Due depositors not preferred	15,396,792	12,344,351	8,600,823
Due to trust co.'s, banks & bankers	56,551	40,746	65,480
Bills payable	1,000,000	------	------
Other liabilities	111,381	75,550	41,212
Total	$25,027,363	$17,858,583	$10,801,299
Amt. of dep. on which int. is being pd.	$17,650,000	$13,606,000	$6,619,100

* Began business Feb. 23 1926.

Empire Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Stock and bond investments	$20,781,167	$16,401,894	$21,922,645
Real estate	------	156,551	8,765
Bonds and mortgages owned	957,576	1,101,127	2,941,385
Loans on bond & mtg. or other r.e.coll.	143,300	176,000	269,598
Loans & disc. sec. by other collateral	49,736,683	42,786,222	30,745,655
L'ns, disc. & bills pur. not sec. by coll	5,678,989	10,045,711	5,946,558
Overdrafts	17,198	21,958	4,777
Due from Federal Res. Bk. of N. Y	3,492,870	2,546,170	2,140,455
Due from approved res. depositaries	7,215,554	5,233,251	5,945,767
Due from other bks., tr. cos. & bkrs	3,637,388	1,829,372	1,554,092
Specie	745,095	752,608	608,497
Other currency auth. by laws of U. S	811,187	829,090	696,456
Cash items	27,538	23,568	36,103
Customers' liability on acceptances	16,103	122,177	60,257
Other assets	797,174	535,695	580,279
Total	$94,057,822	$82,561,394	$73,461,289
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$4,000,000
Surplus fund and undivided profits	8,858,598	8,592,220	4,135,272
Pref. depos.—By N. Y. State sav. bk.	3,215,735	2,678,939	2,843,143
Due as executors, administr's, &c	2,937,208	4,699,945	2,916,665
Deposits by State of New York	763,673	775,046	2,716,970
Depos. secured by pledge of assets	304,600	2,350,921	278,310
Due depositors (not preferred)	63,658,653	50,894,907	49,338,519
Due trust co's, banks and bankers	7,945,880	6,009,818	6,643,362
Acceptances	16,103	122,177	60,257
Other liabilities	357,372	437,421	528,791
Total	$94,057,822	$82,561,394	$73,461,289
Amt. deposits on which int. is paid	$63,939,426	$56,727,281	$52,568,910

Equitable Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Stock and bond investments	$56,381,166	$69,188,600	$66,636,759
Real estate	16,388,483	12,270,606	849,179
Bonds and mortgages owned	7,685,165	10,949,044	9,145,469
Loans on bond & mtg. or oth. r.e.coll.	937,000	3,115,151	9,543,846
Loans & disc. sec. by other collateral	192,871,357	124,214,103	130,429,013
Loans,disc.&bills pur. not sec. by coll.	151,389,119	165,752,450	139,238,134
Own acceptances purchased	7,376,577	12,227,031	970,327
Overdrafts	208,835	517,452	189,984
Due from Fed. Res. Bk. of N. Y	35,590,290	34,338,294	29,459,324
Due from trust co's, banks & bankers	22,114,434	12,996,426	26,314,651
Specie	104,076	57,849	54,532
Other currency auth. by laws of U. S	1,565,522	1,508,845	2,034,366
Cash items	132,190,788	39,231,434	32,099,584
Customers' liability on acceptances	44,768,159	44,346,750	43,608,709
Other assets	2,789,325	7,028,949	8,390,794
Total	$672,360,296	$537,742,984	$498,964,671

Equitable Trust Co. (New York) *Concluded.*

Liabilities—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Capital stock	$30,000,000	$30,000,000	$30,000,000
Surplus fund and undivided profits	27,098,866	25,154,753	22,907,926
Preferred deposits—			
Due N. Y. State savings banks	1,275,293	2,149,246	2,228,778
Due N. Y. State sav. & loan assoc	103,482	237,480	286,737
Due as executor, administrator, &c	13,612,486	14,228,115	23,050,078
Deposits by State of N. Y	400,000	400,000	550,000
Deposits secured by pledge of assets	249,730	1,963,362	314,897
Due depositors (not preferred)	442,380,738	284,842,371	270,848,346
Due trust co's, banks and bankers	72,822,195	104,755,369	86,775,956
Bills payable	28,298,000	19,563,770	8,687,600
Acceptances	47,076,828	46,192,998	45,739,070
Other liabilities	9,042,678	8,255,520	7,575,283
Total	$672,360,296	$537,742,984	$498,964,671
Amt. deposits on which int. paid	$284,000,000	$257,000,000	$243,000,000

Farmers' Loan & Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Stock and bond investments	$32,289,999	$42,523,042	$47,025,733
Real estate	2,485,143	2,484,000	2,484,000
Bonds and mortgages owned	4,127,351	4,325,936	5,789,310
Loans on bond&mtg.or other r.e.coll	100,000	49,800	1,046,125
Loans & disc. sec. by other collateral	93,549,239	76,794,825	67,874,613
Loans,disc.& bills pur.not sec.by coll	23,781,823	32,583,741	23,987,098
Own acceptances purchased	------	6,774	------
Overdrafts	8,362	3,228	3,034
Due from Fed. Res. Bank of N. Y	17,245,624	16,879,541	15,133,901
Due from trust co's, banks & bankers	16,876,891	10,086,637	9,427,526
Specie	247,255	209,050	105,482
Other currency auth. by laws of U. S	443,226	517,107	393,099
Cash items	34,619,354	13,321,916	7,078,841
Customers' liability on acceptances	22,765,870	11,890,497	5,107,864
Other assets	2,376,866	1,437,849	1,141,971
Total	$250,917,003	213,113,943	$186,598,597
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	23,113,865	21,384,573	19,908,801
Preferred deposits—			
Due N. Y. State savings banks	3,277,980	3,524,507	3,508,282
Due as executor, administrator, &c.	13,647,277	12,756,984	1,956,782
Deposits by State of N. Y	200,000	100,000	125,000
Other dep. sec. by pledge of assets	3,393,410	3,000,000	2,205,800
Due depositors (not preferred)	150,596,456	124,524,381	130,886,607
Due trust co's, banks and bankers	20,167,286	13,419,085	7,376,494
Bills payable	2,000,000	------	1,750,000
Acceptances	23,060,854	22,975,452	5,127,379
Other liabilities	1,459,875	1,428,961	3,753,452
Total	$250,917,003	213,113,943	$186,598,597
Amt. deposits on which int. paid	$161,701,746	137,990,606	$127,333,905

*Federation Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov. 15'26
Specie	$4,825	$10,597	$5,524
Other curr. auth. by laws of U. S	295,184	270,381	223,911
Cash items	490,815	392,733	386,372
Due from F. R. Bank of New York	1,382,211	1,466,664	1,405,264
Due from oth. bks., tr. cos. & bankers	345,624	211,039	228,269
Stock and bond investments	4,763,623	3,737,601	3,613,827
Loans & disc. secured by bd. & mtge. other real estate collateral	5,555,560	5,561,952	3,156,304
Loans & disc. secured by other collat	3,262,641	4,452,730	2,480,952
L'ns, disc.&bills pur.,not sec. by coll	4,088,554	3,400,581	3,444,181
Overdrafts	312	38	1,571
Bonds & mortgages owned	249,200	357,300	3,131,335
Customers' liability on acceptances	10,023	5,145	31,201
Other assets	262,017	346,163	422,201
Total	$20,710,589	$20,212,924	$18,530,901
Liabilities—			
Capital	$750,000	$750,000	$750,000
Surplus, incl. undivided profits	1,073,866	988,172	972,047
Preferred deposits—			
Due N. Y. State savs. & loan assoc	16,489	17,067	5,249
Due as executor, administr., &c	272,760	------	------
Deposits by State of New York	560,852	419,007	426,870
Other depos. sec. by pledge of assets	173,952	51,134	110,781
Deposits otherwise preferred	------	54,064	------
Due depositors, not preferred	17,318,953	17,343,832	15,559,011
Due to tr. cos., banks and bankers	21,016	51,996	148,153
Bills payable	100,000	------	------
Acceptances	10,023	5,145	31,190
Other liabilities	412,678	532,507	527,600
Total	$20,710,589	$20,212,924	$18,530,901
Amt.of dep.on which int. is being pd	$17,000,000	$16,000,000	$15,000,000

Supplementary—For Calendar Year—	1928.
Interest credited depositors	$521,000
Amt. of dividend declared on capital stock	75,000

* Formerly Federation Bank. Began business as a trust co. Apr. 15 1926

*Fidelity Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	**Nov.* 15'26.
Stock and bond investments	$13,516,766	$15,302,138	$14,404,347
Bonds and mortgages owned	2,054,585	1,860,400	1,723,010
Loans on bond & mtg. or other r.e.coll	228,000	12,350	131,700
Loans & disc. sec. by other collateral	22,376,348	19,232,064	16,037,018
Loans disc. & bills pur. not sec. by coll	10,324,881	11,283,061	9,186,461
Own acceptances purchased	13,000	------	1,554
Overdrafts	71,455	15,172	322
Due from Fed. Res. Bank of N. Y	8,891,376	7,376,564	6,472,687
Due from other bks., tr. cos. & bkrs	558,936	996,416	658,817
Specie	112,193	80,087	134,887
Other currency auth. by laws of U. S	500,000	450,800	586,364
Cash items	9,844,511	5,210,765	3,536,800
Customers' liability on acceptances	2,533,767	1,404,577	829,385
Other assets	562,321	465,986	333,175
Total	$71,588,139	$63,690,380	$54,036,527
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund and undivided profits	3,771,407	3,459,015	3,235,401
Preferred deposits—			
Due N. Y. State savings banks	415,654	456,618	322,981
Due as executor, administrator, &c.	688,245	592,391	1,237,283
Deposited by New York State	500,000	500,000	475,000
Deposits sec'd by pledge of assets	1,591,103	2,633,457	2,186,701
Due depositors (not preferred)	54,355,304	46,719,519	37,375,967
Due trust co's, banks and bankers	3,121,030	3,529,375	3,199,079
Bills payable	------	------	700,000
Acceptances	2,606,093	1,425,145	964,051
Other liabilities	539,303	374,860	340,064
Total	$71,588,139	$63,690,380	$54,036,527
Amt. deposits on which int. is paid	$40,400,000	$41,800,000	$32,620,200

Supplementary—For Calendar Year—	1928.	1927.
Total interest & commission received during year	$2,643,079	$2,318,722
All other profits received during year	176,023	444,953
Charged to profit and loss—		
On account of depreciation	37,888	43,321
On account of other losses	166,812	93,842
Interest credited to depositors during year	788,494	714,997
Expenses during year, excluding taxes	1,216,802	1,112,919
Amount of divs. declared on capital stock	400,000	400,000
Taxes paid during year	53,500	78,000

* Coal & Iron merged in Fidelity-International Trust Co. and name changed as above as of Feb. 27 1926.

Fulton Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15'26.
Stock and bond investments	$3,159,354	$3,368,305	$3,073,279
Bonds and mortgages owned	974,500	733,900	787,850
Loans & disc. secured by collateral	11,901,215	13,677,229	11,171,895
Loans, disc. & bills pur. not sec. by col	28,800	55,500	61,500
Overdrafts	3,888	1,299	63,802
Due from Fed. Res. Bank of N. Y.	3,129,921	2,581,354	1,931,553
Due from approved res. depositaries	434,699	87,299	205,668
Specie	40,178	40,907	41,719
Other currency auth. by laws of U. S.	122,000	107,000	80,000
Cash items	24,469	27,871	20,413
Other assets	89,742	77,103	64,464
Total	$19,908,766	$20,757,767	$17,502,143
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund & undivided profits	1,662,515	1,529,061	1,428,984
Preferred deposits—			
Due to N. Y. State savings banks	169,557	65,833	------
Due as executor, administrator, &c.	971,704	1,653,299	674,467
Deposits by N. Y. State	70,000	70,000	70,000
Deposits secured by pledge of assets	5,284	86,506	21,476
Due depositors (not preferred)	15,780,202	16,084,322	14,026,579
Due to trust cos., banks and bankers	50,092	101,133	101,111
Other liabilities	199,412	167,613	179,526
Total	$19,908,766	$20,757,767	$16,989,164
Amt. deposits on which int. is paid	$16,055,600	$17,324,000	$13,950,900

Guaranty Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15'26.
Stock and bond investments	$104232,390	$71,911,524	$71,562,707
Real estate	9,715,395	7,408,686	8,021,092
Bonds and mortgages owned	1,458,989	2,902,963	3,256,800
Loans on bd.&mtg.or oth.r.e.coll	4,054,365	1,877,713	3,605,003
Loans & disc. sec. by other coll	334,136,025	245,322,746	212,488,644
Loans, discounts and bills purchased not secured by collateral	173,590,354	174,634,398	138,376,995
Own acceptances purchased	1,107,049	6,211,223	6,361,010
Overdrafts	1,734,696	148,776	299,603
Due from Fed. Res. Bk. of N. Y.	61,327,691	52,443,861	48,025,327
Due from oth. tr. cos., bks. & bankers	56,191,723	43,304,673	33,085,632
Specie	67,876	98,812	66,978
Other curr'cy auth. by laws of U. S.	831,634	1,401,442	993,026
Cash items	188,245,087	62,872,581	46,886,784
Customers' liab. on acceptances	94,205,339	60,227,152	41,105,484
Other assets	18,698,499	16,604,706	21,485,655
Total	$1049597112	747,371,256	$635,620,740
Liabilities—			
Capital stock	$40,000,000	$30,000,000	$25,000,000
Surplus fund and undivided profits	63,377,018	33,979,955	25,202,569
Preferred deposits—			
Due N. Y. State savings banks	2,061,862	3,085,727	3,051,127
Due N. Y. State sav. & loan ass'ns	100,160	25,000	77,125
Due as executor, admin'r, &c	3,628,801	5,999,581	3,216,238
Deposits by New York State	617,938	500,000	504,000
Depos. sec'd by pledge of assets	13,272,972	14,115,863	7,061,190
Due depositors (not preferred)	690,011,954	502,690,190	429,738,346
Due trust cos., banks & bankers	126,812,187	83,547,157	75,167,501
Bills payable	1,218,150	------	13,000,000
Acceptances	96,819,425	61,620,048	44,381,777
Other liabilities	11,676,645	11,807,735	9,220,867
Total	$1049597112	747,371,256	$635,620,740
Amt. depos. on which int. is paid	$470707,389	421,962,817	$387,694,527

*International Acceptance Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.15'26.
Specie	$133	$95	$89
Oth. curr. author. by laws of U. S.	2,972	3,164	1,150
Cash items	2,911,917	1,542,771	1,259,224
Due from F. R. Bank of New York	957,844	59,036	68,546
Due fr. approved res've depositaries	63,211	------	------
Due fr. oth. bks., tr. cos. & bankers	------	82,395	5,547
Stocks and bond investments	4,679,769	5,302,992	2,261,195
Loans & disc'ts secured by collateral	8,363,110	2,607,000	555,510
Loans & bills pur. not sec. by collat	2,126,643	1,095,531	400,000
Bonds and mortgages owned	500,000	250,000	250,000
Other assets	2,436,328	73,184	33,285
Total	$22,041,927	$11,016,168	$4,834,546
Liabilities—			
Capital	$1,000,000	$500,000	$500,000
Surplus, including undivided profits	1,445,940	693,979	535,000
Preferred deposits—			
Due as executor, adm., guard., &c.	1,064,403	664,326	98,648
Deposits by State of New York	100,000	100,000	------
Oth. depos. sec. by pledge of assets	1,749,311	2,525,230	760,800
Due depositors (not preferred)	13,146,053	6,422,909	2,896,271
Due to tr. cos., banks and bankers	1,058,838	68,399	10,329
Other liabilities	2,477,382	41,325	33,498
Total	$22,041,927	$11,016,168	$4,834,546
Amt. of dep. on which int. is being pd	$12,862,006	$8,962,360	$2,707,659

* Began business Mar. 9 1926. Name changed Jan. 5 1928 from International Acceptance Securities & Trust Co.

*International Germanic Trust Co. (New York).

Resources—	*Dec.* 31 '28.	**Nov.* 15 '27
Specie	$3,836	$27,203
Other currency authorized by laws of United States	125,317	265,218
Cash items	1,394,843	142,359
Due from approved reserve depositaries	587,330	1,526,554
Due from other banks, trust companies & bankers	139,395	368,611
Due from Federal Reserve Bank of New York	1,977,116	------
Stock and bond investments	2,567,351	1,174,045
Loans & disc. sec. by bond & mtge. or other real estate collateral	851,703	217,700
Loans and discounts secured by other collateral	7,322,871	7,794,048
Loans, discounts & bills purchased not sec. by coll.	2,010,403	3,534,863
Own acceptances purchased	247,040	------
Bonds and mortgages owned	2,568,939	898,594
Real estate	41,677	3,025
Customers liability on acceptances	2,279,086	386,924
Other assets	1,537,892	156,761
Total	$23,654,799	$16,495,905
Liabilities—		
Capital	$4,000,000	$3,700,000
Surplus, including undivided profits	2,228,964	2,356,697
Preferred deposits:		
Due N. Y. State savings and loans associations	------	25,862
Due as executor, administrator, guardian, &c	------	186,300
Deposits by State of New York	201,508	100,000
Deposit secured by pledge of assets	69,219	------
Deposits otherwise preferred	250,000	189,859
Due depositors not preferred	12,862,697	7,742,459
Due to trust companies, banks and bankers	295,868	332,656
Acceptances	2,303,617	386,924
Other liabilities—bills payable	1,442,926	1,481,148
Total	$23,654,799	$16,495,905
Amount of deposits on which interest is being paid	12,336,400	$3,242,000
Supplementary—For Calendar Year—	1928.	1927.
Total int. and commissions rec. during year	$244,417	$71,490
All other profits received during year	1,238	247
Interest credited to depositors during year	45,104	12,840
Expenses during year, excluding taxes	146,939	32,357
Amount deposits on which interest is paid	7,645,100	5,021,487

* Began business Oct. 17 1927. Terminal Trust Co. merged into International Germanic Trust as of Feb. 28 1928. Above is combined statement of both companies for both periods.

*Interstate Trust Co. (New York).

Resources—	*Dec.* 31 '28.	**Nov.*15'27.	**Nov.*15'26.
Specie	$150,742	$9,700	$3,052
Other curr. author. by laws of U. S.	385,011	215,179	33,413
Cash items	2,005,819	279,012	------
Due from F. R. Bank of New York	15,143,769	5,957,864	324,068
Due fr. approved res've depositaries	------	265,875	------
Due fr. oth. bks., tr. cos. & bankers	502,850	127,605	777,306
Stock and bond investments	10,018,154	7,244,237	2,786,053
Loans & discts. sec. by bonds & mtges. or other real estate collateral	1,255,890	431,571	------
Loans & disc'ts secured by collateral	16,474,560	9,672,867	3,506,380
L'ns, dis. & bills pur. not sec. by collat	13,986,906	7,022,678	527,500
Own acceptances purchased	36,521	31,175	------
Overdrafts	5,818	1,044	------
Real estate	392,665	------	------
Customers' liability on acceptances	4,148,585	809,873	------
Other assets	699,389	182,073	95,088
Total	$65,206,379	$32,250,753	$ 8,052,860
Liabilities—			
Capital	$5,175,000	$3,800,000	$3,000,000
Surplus, including undivided profit	2,276,815	1,541,681	900,000
Preferred deposits—			
Due New York State savings banks	10,061	10,024	------
Due as exec., adm., guard., &c	232,850	295,209	------
Deposit by State of New York	651,443	1,253,224	250,000
Oth. dep. sec'd by pledge of assets	319,972	3,074,256	100,090
Deposits otherwise preferred	1,159,659	------	------
Due depositors not preferred	41,900,838	18,632,908	3,475,717
Due to tr. cos., banks & bankers	4,485,313	2,104,739	263,406
Bills payable	3,900,000	400,000	------
Acceptances	4,257,083	987,021	------
Other liabilities	837,345	151,691	63,647
Total	$65,206,379	$32,250,753	$8,052,860
Amt. of dep. on which int. is being pd	$26,920,001	$16,232,600	$3,780,042

* Began business Oct. 14 1926. On June 30 1927 acquired Bloomingdale Bros. and merged with Franklin National Bank. Also on Jan. 21 1928 acquired the Hamilton National Bank.

*Lawyers' Trust Co. (New York).

Resources—	*Dec.* 31 '28.	*Nov.* 15 '27.	*Nov.* 15 '26.
Stock and bond investments	$6,698,785	$7,250,893	$5,570,266
Bonds and mortgages owned	2,122,250	2,776,335	3,654,560
Loans on bond & mtg. or oth. r.e.coll.	301,650	559,100	1,201,500
Loans & disc. sec. by other collateral	12,031,676	9,637,766	9,254,605
Loans, dis. & bills pur. not sec. by coll	4,075,861	4,072,951	2,593,147
Overdrafts	113	981	67
Due from Fed. Res. Bank of N. Y.	3,020,973	852,676	838,576
Due from approved res. depositaries	1,051,097	1,518,016	1,344,106
Specie	14,106	11,678	13,216
Other currency auth. by laws of U. S.	905,845	862,006	848,775
Cash items	3,323,118	1,843,654	984,477
Other assets	247,212	145,474	151,724
Total	$33,792,686	$29,531,530	$26,455,019
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	4,087,809	3,602,363	3,429,519
Preferred deposits—			
Due N. Y. State savings banks	381,542	256,106	274,173
Due N. Y. State sav. & loan ass'n	11,188	12,948	31,176
Due as executor, administrator, &c.	605,617	1,018,444	1,085,824
Deposits by State of N. Y.	371,569	570,954	566,919
Dep. secured by pledge of assets	112,031	134,790	113,211
Due depositors (not preferred)	24,997,884	20,612,515	17,646,703
Due trust cos., banks and bankers	95,534	97,567	103,033
Other liabilities	129,512	225,843	204,461
Total	$33,792,686	$29,531,530	$26,455,019
Supplementary—For Cal. Year—	1928.	1927.	1926.
Total int. & comm. rec'd during year	$1,693,048	$1,462,326	$1,565,060
All other profits rec'd during year	69,044	256,168	69,092
Charged to prof. & loss acct. of losses	4,991	12,531	182,547
Int. credited to depositors during year	431,701	440,680	424,367
Expenses during year, exclud. taxes	579,286	684,263	467,040
Amt. of divs. declared on cap. stock	240,000	240,000	240,000
Taxes paid during year	102,000	72,500	120,000
Amt. deposits on which int. is paid	20,704,382	20,891,000	21,407,000

* Business of the Lawyers' Title & Trust Co. divided into two corporations as of Feb. 28 1925, the title and mortgage business to be conducted by the Lawyers Title & Guaranty Co. and the banking and trust business by the Lawyers Trust Co. The above statement for Nov. 14 1925 is for the latter company; previous year for the two institutions.

Manufacturers' Trust Co. (New York).

Resources—	**Dec.* 31 '28.	*Nov.* 15 '27.	**Nov.* 15 '26.
Stock and bond investments	$76,167,750	$67,990,339	$55,462,403
Real estate	5,193,307	5,261,284	6,543,776
Bonds and mortgages owned	17,010,657	20,341,164	13,847,807
Loans on bond & mtg. or oth.r.e.coll	1,647,465	965,897	428,799
Loans & disc. sec. by other collateral	90,208,441	50,041,767	37,404,922
Loans disc. & bills pur. not sec. by coll	119,327,916	95,632,952	81,492,175
Own acceptances purchased	198,485	623,374	337,305
Overdrafts	33,729	27,123	61,103
Due from Fed. Res. Bank of N. Y.	30,986,168	29,142,683	27,380,013
Due from approved res. depositaries	414,674	2,289,277	1,986,200
Due from other tr.co's, bks. & bankers	1,253,199	992,719	841,307
Specie	661,446	417,035	313,076
Other currency auth. by laws of U. S.	2,564,313	3,610,722	3,311,227
Cash items	36,201,957	9,087,212	8,215,906
Customers' liability on acceptances	6,488,816	3,746,417	3,861,367
Other assets	1,114,469	919,318	586,008
Total	389,472,792	291,089,283	242,073,394
Liabilities—			
Capital stock	$17,500,000	$15,250,000	$10,000,000
Surplus fund and undivided profits	34,612,529	28,226,928	14,782,338
Pref. deposits—N. Y. State sav. bks	1,756,738	2,396,449	2,537,785
Due N.Y. State sav. & loan assns., &c.	764,204	532,348	631,043
Due as executor, administrator, &c	2,358,645	2,659,595	5,066,520
Deposits by State of New York	564,470	989,960	1,506,366
Depos. secured by pledge of assets	1,284,983	780,554	408,930
Deposits otherwise preferred	348,556	101,341	147,306
Due depositors (not preferred)	307,858,539	228,408,617	196,165,135
Due to trust companies & banks	4,229,796	2,756,503	2,388,342
Bills payable	------	------	2,000,000
Acceptances	16,277,747	4,076,066	4,109,800
Other liabilities	1,916,585	4,910,922	2,329,829
Total	$389,472,792	291,089,283	242,073,394
Supplementary—For Cal. Year—	1928.	1927.	1926.
Total int. & comm. rec'd during year	$13,919,643	$10,371,970	$9,491,599
All other profits received during year	3,977,413	4,344,920	3,992,659
Amt. of divs. declared on cap. stock	3,885,000	2,262,500	2,000,000
Amt. deposits on which int. is allowed	182,213,000	163,020,000	147,000,000

* Includes Yorkville Bank since April 1 1925 and Fifth National Bank and Gotham National Bank since June 1 1925. Also since July 29 1927 includes Commonwealth Bank and Standard Bank. United Capitol Nat. Bank & Trust Co. merged into Manufacturers Trust Co. as of June 6 1928.

*Murray Hill Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	*Nov. 15 '26.
Specie	$9,124	$3,912	$3,981
Other currency auth. by laws of U. S.	66,722	69,168	40,296
Cash items	832,500	133,027	207,895
Due from Federal Res. Bank of N. Y.	1,375,402	1,029,901	419,676
Due from other banks, trust companies & bankers	404,468	302,254	292,676
Stock and bond investments	2,499,792	1,592,371	1,171,427
Loans & disc. sec. by bond & mtg. or other real estate collateral	239,280	577,550	35,000
Loans & disc. secured by other coll	4,838,756	2,142,306	1,115,140
Loans, disc. & bills purch. not sec. by collateral	4,360,821	2,760,325	1,204,574
Overdrafts	45	133	------
Bonds and mortgages owned	465,950	349,450	342,700
Customers liability and acceptances	------	2,039	------
Other assets	194,040	174,702	203,469
Total	$15,286,900	$9,137,138	$5,037,034
Liabilities—			
Capital	$2,000,000	$1,000,000	$1,000,000
Surplus including undivided profits	1,734,662	1,040,058	1,022,597
Preferred deposits—			
Due New York State savings banks	99,345	45,781	------
Due as exec. adm., guardian, &c	44,881	66,403	387
Deposits by State of New York	150,000	150,000	150,000
Oth. dep. sec. by pledge of assets	248,600	200,000	------
Due depositors (not preferred)	10,789,673	5,760,087	2,736,537
Due to trust cos., banks & bankers	133,872	88,491	62,746
Re-discount	------	760,000	------
Acceptances	------	2,039	------
Other liabilities	85,867	24,279	64,767
Total	$15,286,900	$9,137,138	$5,037,034
Amt. of dep. on which int. is being pd	$9,173,098	$5,076,700	$2,501,771

* Began business Sept. 7 1926.

New York Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$19,584,121	$29,230,718	$19,533,372
Real estate	325,005	324,255	321,935
Bonds and mortgages owned	414,150	1,190,672	600,420
Loans on bond & mtg. or oth. r.e. coll.	2,440,400	2,579,100	5,267,577
Loans & disc. sec. by other collateral	111,744,843	112,650,453	89,541,917
Loans dis. & bills pur. not sec. by coll.	60,090,846	45,081,901	49,679,282
Own acceptances purchased	1,724,288	977,268	614,144
Overdrafts	356,893	386,878	75,110
Due from Fed. Res. Bank of N. Y.	29,056,103	23,271,216	21,323,749
Due from trust co's, banks & bankers	182,301	335,058	417,095
Specie	36,784	45,773	41,441
Other currency auth. by laws of N. Y.	512,871	606,928	520,194
Cash items	201,450,951	62,642,941	50,642,798
Customers' liability on acceptances	37,659,443	27,703,214	18,464,456
Other assets	8,585,238	9,436,446	8,664,063
Total	$474,164,237	$316,462,821	$265,707,553
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	25,938,102	23,538,526	21,813,046
Pref. depos.—Due N.Y. State sav. bks	636,768	756,892	938,842
Due as executor, administrator, &c.	17,346,416	14,766,416	10,705,882
Deposits by New York State	503,524	901,849	3,507,290
Deposits secured by pledge of assets	1,839,613	5,271,305	683,579
Due depositors (not preferred)	252,207,474	164,022,269	150,711,060
Due trust co's, banks and bankers	122,289,393	61,811,346	41,758,239
Acceptances	38,880,430	29,413,324	20,334,057
Other liabilities	4,522,517	5,980,894	5,255,558
Total	474,164,237	$316,462,821	$265,707,553
Supplementary—For Cal. Year—	1928.	1927.	1926.
Total int. & comm. rec'd during year	$12,405,824	$10,704,983	$10,691,768
All other profits received during year	1,021,206	737,087	824,679
Int. credited to depositors during year	3,648,825	3,206,828	3,117,779
Expenses during year, excluding taxes	3,469,182	3,179,680	3,077,818
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	779,360	735,020	839,000
Amt deposits on which int. is paid	287,231,142	a179725079	b158,000,000

a As of Nov. 15 1927. b As of Nov. 15 1926.

*Pacific Coast Trust Co. (New York).

Resources—	Dec. 31 '28.	*Nov. 15 '27.
Specie	$596	$741
Other currency authorized by laws of United States	25,643	10,318
Cash items	26,484	3,232,425
Due from Federal Reserve Bank	954,068	327,443
Due from other banks, trust companies and bankers	14,394,667	1,136,273
Stock and bond investments	6,817,673	1,180,493
Loans and discounts secured by other collateral	3,398,122	1,022,966
Loans & Disc. and bills purchased not sec. by coll.	700,200	574,873
Overdrafts	------	20,476
Customers liabilities on acceptances	733,984	262,365
Other resources	166,403	1,054,527
Total	$27,217,840	$8,822,900
Liabilities—		
Capital	$1,500,000	$1,000,000
Surplus including undivided profits	1,799,490	274,687
Preferred deposits		
Due as executor, admstr. guard, &c	3,129	------
Other deposits secured by pledge of assets	59,200	------
Due depositors not preferred	15,630,220	3,430,932
Due to trust companies, banks and bankers	7,463,938	2,786,542
Acceptances	733,984	262,365
Other liabilities	27,879	1,068,374
Total	$27,217,840	$8,822,900
Amount of deposits on which interest is being paid	$2,806,700	$2,465,684

* Began business April 23 1927.

*Plaza Trust Co. (New York).

Resources—	* Dec. 31 1928.
Specie	$2,819
Other currency authorized by laws of United States	29,452
Cash items	716,138
Due from approved reserve depositaries	79,307
Due from other bank, trust co's. and bankers	100,000
Stock and bond investments	328,850
Loans and discounts sec. by collateral	5,568,030
Loans discounts and bills purchased not sec. by coll	135,000
Other assets	34,500
Total	$6,994,096
Liabilities—	
Capital	$2,000,000
Surplus and undivided profits	1,013,893
Due depositors, not preferred	3,831,445
Due to trust co's., banks and bankers	146,774
Other liabilities	1,984
Total	$6,994,096
Amount of deposits on which interest is paid	$1,427,000

* Began business Dec. 5 1928.

*State Bank & Trust Co. (New York).

Resources—	Dec. 31 '28.
Specie	$703,942
Other currency authorized by laws of United States	3,485,511
Cash items	6,290,263
Due from Federal Reserve Bank of New York	164,202
Due from approved reserve depositaries	4,550,737
Due from other banks, trust companies and bankers	414,374
Stock and bond investments	15,671,446
Loans & disc. secured by bond & mtge. or other real estate collat.	332,503
Loans and discounts secured by other collateral	21,832,985
Loans, discts. & bills purch. not secured by collateral	60,104,628
Own acceptances purchased	260,654
Overdrafts	23,285
Bonds and mortgages owned	5,401,351
Real estate	2,602,956
Customers' liability on acceptances	1,541,594
Other resources	1,793,368
Total	$125,173,799
Liabilities—	
Capital	$5,000,000
Surplus and undivided profits	6,772,730
Preferred deposits—	
Due New York State savings banks	25,318
Due N. Y. State savings and loan associations, &c	326,006
Due as executor, guardian, administrator, &c	43,315
Deposits by State of New York	200,000
Other deposits secured by pledge of assets	146,165
Due depositors not preferred	107,508,914
Due to trust companies, banks and bankers	1,113,222
Acceptances	1,619,988
Other liabilities	2,418,141
Total	$125,173,799
Amount of deposits on which interest is paid	$73,501,923

* Formerly State Bank; changed to a trust company as of Mar. 31 1928

*Times Square Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Specie	$21,480	$16,450	$5,735
Other curr. author. by laws of U. S.	135,213	125,010	75,148
Cash items	483,087	936,289	184,155
Due from F. R. Bank of New York	658,565	689,043	290,515
Due from banks, tr. cos. & bankers	87,569	111,331	103,511
Stock and bond investments	1,633,359	1,479,645	1,673,591
Loans and discounts sec. by collateral	1,446,785	1,131,704	1,372,388
L'ns, disc. & bills.pur., not sec. by coll.	3,317,018	5,196,980	1,105,492
Own acceptances purchased	39,748	102,790	------
Overdrafts	1,226	924	------
Bonds and mortgages owned	723,125	735,975	------
Customers' liability on acceptances	173,546	320,881	16,366
Other assets	237,584	214,006	281,213
Total	$8,958,305	$11,061,028	$5,108,114
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus, including undivided profits	532,427	516,650	542,290
Preferred deposits—			
Due as exec., admin., guard., &c	1,504	25,831	------
Deposits by State of New York	125,894	50,000	------
Other dep. sec. by pledge of assets	2,700	------	------
Due depositors not preferred	5,404,283	7,120,369	2,514,837
Due to trust cos., banks & bankers	46,703	10,000	10,000
Bills payable	600,000	950,000	------
Acceptances	173,546	342,421	16,366
Other liabilities	71,248	45,757	24,621
Total	$8,958,305	$11,061,028	$5,108,114
Amt. of dep. on which int. is being pd.	$3,269,722	$4,500,000	$1,200,000

Supplementary—For Calendar Year—	1928.	1927.
Total int. and commission rec. during year		$342,964
All other profits received during year		38,988
Charged to profit and loss—		
On account of other losses		1,235
Interest credited to depositors during year		79,623
Expenses during year, excluding taxes		289,245
Amount deposits on which interest is paid		3,100,000
Taxes paid during year		2,000

* Began business Oct. 16 1926.

Title Guarantee & Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$12,729,647	$12,320,045	$15,398,599
Real estate	5,032,280	4,984,113	4,325,397
Bonds and mortgages owned	23,061,449	17,390,953	18,118,117
Loans on bond & mtg. or oth. r.e. coll.	3,655,159	3,271,966	4,077,022
Loans & disc. sec. by other collateral	15,150,617	18,002,145	9,780,564
Loans dis. & bills pay. not sec. by coll.	13,812,547	12,361,899	12,954,490
Overdrafts	2,401	3,134	1,883
Due from Fed. Res. Bank of N. Y.	2,906,307	2,624,722	2,225,010
Due from approved res. depositaries	4,027,565	4,745,194	2,955,013
Due from other tr. co's, bks., bkrs., &c	87,782	52,425	97,404
Specie	672,658	769,626	687,271
Other currency auth. by laws of U. S.	830,555	897,041	1,076,024
Cash items	3,949,304	2,467,997	2,947,971
Customers' liability on acceptances	31,500	7,125	363,041
Other assets	1,277,726	1,505,624	1,534,466
Total	$87,227,497	$81,404,009	$76,542,272
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	23,977,886	21,170,979	19,506,750
Pref. deposits due N.Y. State savs. bks.	1,807,931	1,115,271	970,047
Due savings and loan associations	10,684	11,742	------
Due as executor, administrator, &c.	1,848,312	1,915,545	1,541,572
Deposits by New York State	61,000	61,000	61,000
Deposits secured by pledge of assets	72,750	72,750	72,750
Due depositors (not preferred)	47,771,064	45,053,029	41,500,287
Due trust co's. banks and bankers	313,102	221,769	370,628
Acceptances	31,500	7,125	363,041
Other liabilities	1,333,268	1,774,799	2,156,197
Total	$87,227,497	$81,404,009	76,542,272
Supplementary—For Cal. Year—	1928.	1927.	1926.
Total int. & comm. rec'd during year	$3,912,192	$3,665,524	$3,416,539
All other profits received during year	9,943,784	10,484,308	11,243,395
Charged to profit and loss—			
On account of depreciation	40,328	66,727	------
On account of losses	375,775	243,338	305,092
Int. credited to depositors during year	806,783	742,914	731,981
Expenses during year, excluding taxes	6,206,545	6,309,285	6,706,480
Amt. of divs. declared on cap. stock	3,600,000	3,600,000	3,600,000
Transferred to surplus	------	6,000,000	------
Taxes paid during the year	982,970	1,113,767	1,024,855
Amt. deposits on which int. is paid	46,053,807	41,978,805	38,546,404

Trust Company of North America (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Specie	$5,389	$469	$875
Other currency auth. by laws of U. S.	380,112	205,963	207,750
Cash items	8,154	5,989	1,732
Due from approved res. depositaries	546,577	483,504	572,855
Due from other bks., trust cos. & bkrs	204,841	268,590	131,837
Stock and bond investments	1,137,658	753,916	422,801
Loans & disc'nts secured by collateral	2,565,770	1,236,523	620,127
Loans, disc'ts & bills purch. not sec. by collateral	1,262,234	1,406,188	2,026,671
Own acceptances purchased	------	271,306	152,129
Overdrafts	5,043	150	114
Bonds & mortgages owned	475,652	123,402	115,250
Customers' liability on acceptances	233,460	435,069	348,519
Other assets	242,201	876,370	318,195
Total	$7,067,091	$6,067,439	$4,918,855
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	260,853	240,019	205,998
Pref. dep.—Due N. Y. State savs. bks	------	20,130	29,242
Due as executor, admin., guard., &c	4,424	404,332	17,007
Deposits by State of New York	200,000	200,000	200,000
Deposits secured by pledge of assets	93,465	------	------
Due depositors, not preferred	5,047,387	3,009,405	2,904,383
Due to trust cos., banks & bankers	346,352	331,637	43,183
Bills payable	146,250	------	250,000
Acceptances	285,373	478,597	454,392
Other liabilities	182,987	883,319	314,650
Total	$7,067,091	$6,067,439	$4,918,855
Amt. of dep. on which int. is being pd.	$1,813,100	$2,503,283	$1,614,500

United States Mortgage & Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
ock and bond investments	$13,155,578	$12,727,418	$12,127,607
al estate	1,331,599	1,197,851	1,139,875
onds and mortgages owned	3,876,108	4,043,367	4,103,671
Loans on bond & mtg. or oth. r.e.coll.	474,320	315,885	521,140
Loans & disc. sec. by other collateral	40,114,422	37,248,506	36,387,950
Loans, disc. & bills pur. not sec. by coll.	4,834,190	5,612,106	5,200,381
Overdrafts	3,663	10,785	3,147
Due from Fed. Res. Bank of N. Y.	8,346,492	8,861,330	7,172,267
Due from approved res've depositaries	905,569	719,839	722,024
Due from other tr. cos., bks. & bkrs	598,973	905,709	737,020
Specie	74,568	78,107	63,301
Other currency auth. by laws of U. S.	860,070	923,710	690,541
Cash items	12,042,983	5,519,057	5,869,865
Customers' liability on acceptances	459,450	1,926,877	721,561
Other assets	590,299	410,009	376,234
Total	$87,668,284	$80,500,556	$75,836,584

United States Mtge. & Trust Co. (New York) *Concluded.*

Liabilities—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Capital stock	$5,000,000	$3,000,000	$3,000,000
Surplus fund and undivided profits	6,187,211	5,497,098	4,964,966
Preferred deposits—			
Due N. Y. State savings banks	904,726	853,915	536,349
Due as executor, administrator, &c.	1,495,662	1,440,560	1,182,344
Deposits by State of New York	650,000	250,000	150,000
Dep. secured by pledge of assets	660,366	1,772,434	690,572
Deposits otherwise preferred	37,480	9,424	119,793
Due depositors (not preferred)	65,093,411	61,596,918	59,903,015
Due trust cos., banks and bankers	6,215,432	3,175,488	3,625,803
Acceptances	459,450	2,005,526	834,377
Other liabilities	964,546	899,193	829,365
Total	$87,668,284	$80,500,556	$75,836,584
Amt. deposits on which int. is paid	$64,323,328	$59,736,170	$57,963,755

United States Trust Co. (New York).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$17,277,000	$16,758,500	$14,034,607
Real estate	1,500,000	1,500,000	1,000,000
Bonds and mortgages owned	6,313,686	5,542,585	5,633,228
Loans on bond and mortgage	27,000	20,000	25,000
Loans & disc. secured by other collat.	56,762,249	51,887,148	37,750,900
Loans, disc. & bills pur. not sec. by coll.	2,577,636	3,994,630	3,277,617
Due from Fed. Reserve Bank of N. Y.	4,300,000	4,600,000	3,700,000
Due from approved res've depositaries	9,823,563	5,656,064	3,802,230
Other assets	604,018	458,528	386,536
Total	$99,185,152	$90,417,455	69,610,118
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	23,404,313	21,935,544	19,819,293
Preferred deposits—			
Due N. Y. State savings banks	1,231,245	1,894,180	1,874,105
Due as executor, administrator, &c.	44,831,808	33,313,173	18,201,679
Dep. secured by pledge of assets	2,219,863	2,345,139	1,684,484
Due depositors (not preferred)	20,231,035	25,043,735	24,778,191
Due trust cos., banks and bankers	3,721,851	2,237,697	237,889
Other liabilities	1,545,037	1,647,987	1,015,477
Total	$99,185,152	$90,417,455	$69,610,118
Supplementary—For Cal. Year—	1928.	1927.	1926.
Total int. & comm. rec'd during year	$5,256,210	$5,628,770	$4,624,287
All other profits received during year	------	601,471	461,078
Int. credited to depositors during year	1,689,017	1,296,090	1,196,358
Expenses during year, excluding taxes	863,793	1,005,054	931,720
Amt. of divs. declared on capital stock	1,400,000	1,200,000	1,200,000
Taxes paid during the year	731,560	677,281	556,337
Amt. deposits on which int. is paid	71,935,790	66,647,957	51,483,406

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	*Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$22,694,929	$21,208,307	$18,743,560
Real estate	2,242,010	1,713,213	1,755,738
Bonds and mortgages owned	4,924,575	5,848,036	6,280,656
Loans on bonds & mtg. or oth. r.e.coll.	891,758	403,500	211,868
Loans and disc. sec. by other collateral	32,949,693	23,176,275	22,434,755
Loans, disc. & bills pur. not sec. by coll.	7,615,418	4,964,258	3,123,263
Overdrafts	5,301	7,671	4,307
Due from Fed. Res. Bank of N. Y.	8,420,161	6,047,145	5,382,670
Due from approved res. depositaries	293,424	765,602	707,272
Specie	861,647	464,438	346,269
Other currency auth. by laws of U. S.	798,342	442,126	410,281
Cash items	9,093,465	2,642,201	2,389,894
Customers' liability on acceptances	3,400	------	10,063
Other assets	639,115	637,903	582,708
Total	$91,433,238	$68,325,675	$62,383,304
Liabilities—			
Capital stock	$2,080,000	$2,000,000	$2,000,000
Surplus fund and undivided profits	6,455,941	5,736,933	5,315,664
Preferred deposits—			
Due N. Y. State savings banks	4,350,635	2,977,117	3,771,253
Due N. Y. State sav. & loan assn's	38,772	18,783	40,052
Due as executor, administrator, &c.	4,086,931	5,679,518	4,304,559
Deposits by State of New York	1,048,602	3,228,107	628,342
Deposits secured by pledge of assets	960,094	2,464,968	2,230,359
Deposits otherwise preferred	702,638	256,840	165,530
Due depositors (not preferred)	66,554,559	45,393,021	42,938,754
Due trust cos., banks and bankers	884,820	155,652	224,589
Bills payable	3,500,000	------	--------
Acceptances	3,400	------	10,063
Other liabilities	766,846	414,736	754,139
Total	$91,433,238	$68,325,675	$62,383,304
Amt. deposits on which int. is paid	$68,473,321	$54,505,248	$48,688,200

* Bank of Coney Island mered into Brooklyn Trust Co. as of Jan. 10 1928.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 31 '28.	Nov. 17 '27.	Nov. 15 '26.
Stock and bond investments	$5,909,478	$6,631,689	$8,278,834
Real estate	210,000	210,000	210,000
Bonds and mortgages owned	1,622,000	1,475,240	1,579,165
Loans on bond & mtg. or oth.r.e.coll.	455,085	514,184	653,763
Loans & disc. sec. by other collateral	18,836,043	18,088,671	18,777,242
Loans disc.& bills pur.not sec.by coll.	2,088,031	2,878,954	2,437,504
Overdrafts	358	185	609
Due from approv'd res'vedepositaries	3,416,057	4,526,186	4,367,729
Due from other tr.cos.,bks &bankers	1,513,662	22,717	39,237
Specie	24,072	20,607	23,776
Other currency auth. by laws of U. S.	2,195,474	1,961,378	2,005,304
Cash items	215,683	132,790	121,078
Other assets	256,630	137,048	131,007
Total	$36,742,573	$36,599,649	$38,625,248
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	5,895,262	5,374,960	5,031,462
Preferred deposits—			
Due N. Y. State savings banks	3,822,572	3,357,090	5,757,545
Due savings and loan associations	1,000	1,000	1,000
Due as executor, administrator, &c	1,294,344	2,172,600	2,350,441
Deposits by State of New York	600,000	600,000	450,000
Deposits sec. by trust co. assets	100,000	696,874	560,905
Due depositors (not preferred)	22,752,225	23,468,941	23,494,358
Due trust co's, banks and bankers	1,597,808	108,043	145,150
Other liabilities	179,362	320,141	334,387
Total	$36,742,573	$36,599,649	$38,625,248
mt. of deposits on which int. is paid	$28,564,000	$28,838,400	$31,298,800

Midwood Trust Co. (Brooklyn).

Resources—	Dec. 31 '28.	Nov. 15 '27.	Nov. 15 '26.
Stock and bond investments	$2,100,575	$1,567,810	$1,345,876
Real estate	425,097	367,448	424,280
Bonds and mortgages owned	1,109,130	1,380,130	1,341,344
Loans on bond & mtg. or oth. r.e.coll.	600,585	694,672	568,066
Loans and disc. sec. by other collateral	2,101,292	1,790,953	1,495,611
Loans, discounts and bills purchased not secured by collateral	5,215,765	5,530,521	4,981,807
Overdrafts	1,349	------	1,369
Due from Fed. Res. Bank of N. Y.	1,235,971	1,325,258	819,413
Due from other tr. cos., bks. & b'kers	101,362	43,971	198,146
Specie	23,800	4,300	36,788
Other currency auth. by laws of U. S.	290,689	254,907	215,044
Cash items	1,026,512	731,788	498,341
Customers' liability on acceptances	1,550	3,408	3,913
Other assets	154,801	183,948	50,382
Total	$14,388,478	$13,880,864	$11,980,380
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund and undivided profits	574,464	562,373	546,824
Pref. deposits: due N.Y. State savs. bks	492,100	336,000	406,975
Due by sav. & loan ass'ns, &c	------	------	25,000
Deposits sec. by pledge of assets	------	68,268	122,000
Due as exec., admin., guard., &c	71,880	150,000	64,935
Deposits by State of New York	150,000	200,000	200,495
Due depositors (not preferred)	11,870,144	10,537,693	8,785,523
Due trust cos., banks and bankers	------	------	12,046
Bills payable	------	500,000	750,000
Acceptances	1,550	5,423	------
Re-discounts	------	324,750	8,323
Other liabilities	228,340	196,357	58,259
Total	$14,388,478	$13,880,864	$11,980,380
Amount of dep's on which int. is paid	$7,180,000	$6,240,000	$5,410,000

*Municipal Bank & Trust Co. (Brooklyn).

Resources—	*Dec. 31 '28.
Specie	$331,508
Other currency authorized by laws of United States	1,822,560
Cash items	7,088,751
Due from Federal Reserve Bank of New York	5,079,431
Due from other banks, trust companies and bankers	146,159
Stock and bond investments	13,982,582
Loans & disc. sec. by bond & mtge. or other real estate coll	714,260
Loans & discounts secured by other collateral	15,185,792
Loan discount & bills purch. not secured by collateral	30,356,740
Own acceptances purchased	249,994
Overdrafts	34,589
Bonds and mortgages owned	3,192,075
Real Estate	838,787
Customers liability on acceptances	399,387
Other resources	1,402,801
Total	$80,825,416
Liabilities—	
Capital	$5,000,000
Surplus and undivided profits	7,261,624
Preferred deposits—	
Due New York State savings bank	96,375
Due N. Y. State Savings & Loan Associations &c	69,083
Deposits by State of New York	55,000
Other deposits secured by pledge of assets	60,000
Deposits otherwise preferred	9,086
Due depositors not preferred	66,009,366
Due to trust companies, banks and bankers	210,639
Acceptances	401,449
Other liabilities	1,652,794
Total	$80,825,416
Amount of deposits on which interest is paid	$33,898,169
Supplementary—For Calendar Year—	1928.
Total interest and commissions received during year	$2,790,021
All other profits received during year	551,637
Charged to profit and loss—On account of depreciation	101,700
On account of other losses	91,164
Interest credited to depositors during year	846,018
Expenses during year, excluding taxes	1,271,858
Amount of dividends declared on capital stock	409,500
Amount deposits on which interest is paid	58,848,000
Taxes paid during year	183,301

* Formerly Municipal Bank. Changed to a trust company as of July 20 1928. Seventh Nat. Bank merged into Municipal Bank Trust as of Dec. 21 1928.

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Railroad and other bonds	$4,972,233	$3,630,238	$3,144,447
Time loans	18,017,930	16,680,855	17,521,240
Customers' liabils. under acceptances	441,985	141,000	199,455
Demand loans	2,940,040	6,831,457	6,502,967
Cash on hand in banks	10,912,129	9,251,566	5,543,289
Other assets	656,408	145,784	------
Total	$37,940,725	$36,680,900	$32,911,398
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	772,725	765,475	808,332
Reserve for taxes, &c	96,466	298,225	302,303
Bills payable	------	------	1,150,000
General deposits	32,420,666	31,976,200	26,951,308
Acceptances	441,985	141,000	199,455
Other liabilities	708,883	------	------
Total	$37,940,725	$36,680,900	$32,911,398

Bank of Commerce & Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
United States bonds	$732,842	$633,285	$528,192
Other stocks and bonds	293,101	254,377	127,410
Loans on real estate	} 7,264,802	1,357,250	936,050
Demand loans		1,710,470	1,437,679
Time loans		3,157,034	3,129,540
Furniture and fixtures	39,500	41,000	42,500
Cash in reserve banks	939,812	868,819	655,311
Checks on other banks	258,142	166,291	108,853
Cash in vaults	125,269	101,150	131,232
Customers' liability acct. acceptances	166,092	33,147	26,975
Customers' liability on letters of credit	47,475	------	------
Foreign bills bought	16,526	------	------
Interest accrued	7,434	------	------
Total	$9,890,995	$8,322,823	$7,123,742
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$750,000
Surplus fund & undivided profits	411,003	400,000	258,650
Demand deposits	4,925,260	4,413,487	3,755,631
Time deposits	2,511,739	2,119,247	1,858,153
Due to banks	228,925	356,942	149,332
Bills payable	500,000	------	325,000
Acceptances	166,092	33,147	26,976
Letters of cred. executed for cust'rs	47,476	------	------
Loans held for others	100,000	------	------
Travelers letters of credit	500	------	------
Total	$9,890,995	$8,322,823	$7,123,742

*Beacon Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Time loans	$27,333,430	$25,726,072	$25,618,604
Demand loans	8,788,403	10,181,993	9,889,113
Investments	2,541,391	1,967,543	2,083,406
Cash in office and banks	8,573,349	7,275,489	7,165,960
Safe deposit vaults	356,532	374,542	389,242
Real estate by foreclosure	132,755	19,106	146,337
Customers' liability under letters of credit and acceptances	1,640,189	1,275,571	1,252,927
Other assets	106,624	127,067	109,581
Total assets	$49,472,673	$46,947,383	$46,655,170
Liabilities—			
Capital stock	$3,000,000	$2,250,000	$2,250,000
Surplus	3,000,000	2,750,000	2,750,000
Earnings undivided	780,200	322,869	312,501
Letters of credit and acceptances	1,640,189	1,275,571	1,252,927
Reserve for taxes and interest	23,421	20,784	9,355
Notes and bills rediscounted	1,747,000	--------	1,890,000
Deposits	39,281,863	40,157,177	37,340,744
Other liabilities	--------	170,982	849,643
Total	$49,472,673	$46,947,383	$46,655,170

*Beacon Trust Co. and Liberty Trust Co. a of Dec. 5 1928. Above statement is combined result for both companies for all periods.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Bonds and stocks	$2,151,047	$2,739,588	$2,082,510
Loans	16,792,050	16,746,265	15,522,946
Cash in office	742,845	729,870	706,494
Cash in banks	1,679,310	1,310,224	2,433,024
Exchanges for clearing house	510,221	243,610	820,045
Overdrafts and accrued interest	41,930	26,303	35,812
Cash items	2,624	1,057	2,196
Real estate	1,745,331	1,745,331	1,745,331
Boston Safe Dep. & Tr. stock in hands of directors	130,500	--------	--------
Total	$23,795,858	$23,542,248	$23,348,358
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	1,311,449	1,099,145	977,110
Deposits	18,376,978	18,348,262	18,279,651
Reserved for taxes	106,583	94,841	91,597
Int. reserve & for. ctf. of deposit	848	--------	--------
Total	$23,795,858	$23,542,248	$23,348,358
Trust department (additional)	$153,005,180	134,000,000	$118,044,538
	1928.	1927.	1926.
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar year	32%	32%	32%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
United States & Massachusetts bonds	$63,142	$74,572	$94,572
Other stocks and bonds	336,431	266,845	319,388
Loans on real estate	266,125	294,375	275,956
Time loans	259,649	243,968	304,305
Demand loans	108,087	110,219	106,162
Banking house and vaults	55,215	55,216	53,836
Due from banks	131,888	185,020	187,904
Cash on hand	56,773	95,046	69,488
Overdrafts	57	------	------
Total	$1,277,367	$1,325,261	$1,411,611
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	30,000	26,000	23,000
Undivided profits	3,620	7,631	2,721
Commercial deposits	1,040,263	1,088,240	1,182,640
Miscellaneous dividends unpaid	3,485	3,390	3,250
Total	$1,277,367	$1,325,261	$1,411,611

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
United States bonds	$126,350	$119,350	$85,350
Other stocks and bonds	252,417	262,246	294,224
Loans	2,968,258	2,819,049	2,765,805
Cash in office	85,637	63,500	30,683
Cash in banks	241,274	211,631	110,786
Total	$3,673,936	$3,475,776	$3,286,848
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	304,765	267,113	239,481
Deposits	3,269,171	3,108,663	2,947,367
Total	$3,673,936	$3,475,776	$3,286,848

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Stocks and bonds	$5,715,810	$5,431,008	$3,901,948
Cash in offices and banks	2,098,688	1,828,680	2,239,938
Safe deposit vaults, furn. & fixtures	90,000	57,030	40,000
Demand loans	1,848,335	1,540,153	1,815,498
Customary liability on acceptances	192,072	160,249	------
Time loans	3,588,832	4,078,105	4,368,714
Loans on real estate	7,932,845	7,477,859	7,904,884
Real estate owned	1,015,630	997,636	328,000
Total	$22,482,212	$21,570,720	$20,598,982
Liabilities—			
Capital	$1,500,000	$1,250,000	$1,000,000
Surplus	1,750,000	1,250,000	1,000,000
Profit and loss	167,702	338,931	320,615
Deposits	18,172,437	17,868,790	18,278,367
Rediscounts and bills payable	700,000	650,500	------
Acceptances executed	192,073	212,499	------
Total	$22,482,212	$21,570,720	$20,598,982
	1928.	1927.	1926.
Rate of int. pd. on dep. of $500 & over	2%	2%	2%
Dividends paid in calendar year	$165,000	$135,000	$120,000

*Industrial Bank & Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Stocks and bonds	$509,632	$509,252	$342,967
Loans on real estate	983,757	875,722	690,494
Demand and time loans	715,389	626,757	733,007
Furniture, fixtures and vault	62,907	54,756	54,772
Due from banks	119,667	82,944	204,424
Cash	59,520	64,028	53,918
Other resources	217,255	86,119	106,687
Total	$2,668,127	$2,299,578	$2,186,269
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	20,000	15,403	12,185
Undivided profits	20,874	15,176	32,113
Deposits	2,296,091	2,032,999	1,875,971
Uncompleted loans	60,051	------	------
Bills and accounts payable	70,000	36,000	66,000
Other liabilities	1,111	------	------
Total	$2,668,127	$2,299,578	$2,186,269

* Formerly the Roxbury Trust Co., name changed as of May 6 1927 to Industrial Bank & Trust Co.

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
State of Massachusetts bonds	$4,789	$4,789	$237,416
Other stocks and bonds	1,941,586	1,646,692	1,221,001
Loans on real estate	2,569,213	2,171,538	1,815,260
Demand loans with collaterals	43,366	148,470	615,545
Other demand loans	30,980	14,285	6,490
Time loans with collateral	609,527	728,940	267,667
Other time loans	568,401	516,954	435,056
Overdrafts	231	652	495
Banking house	58,800	60,000	53,125
Safe deposit vaults, furn. and fixtures	28,451	30,078	26,373
Due from reserve banks	242,482	165,832	291,692
Cash, currency and specie	121,528	144,120	121,021
Total	$6,219,354	$5,632,350	$5,090,148
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	86,000	35,000
Undivided profits	155,951	118,007	81,475
Reserve accounts	30,000	35,000	40,000
Deposits subject to demand	5,649,187	5,183,598	4,700,223
Certificates of deposit	------	5,000	3,500
Certified checks	9,086	4,325	1,776
Treasurer's checks	------	311	2,743
Open accts. not pay. within 30 days	------	------	------
Dividends unpaid	130	109	25,247
Bills payable	75,000	------	------
Total liabilities	$6,219,354	$5,632,350	$5,090,148

*Lee, Higginson Trust Co. (Boston).

Resources—	Dec. 31 '28.
United States and Massachusetts bonds	$459,887
Other stocks and bonds	3,080,242
Loans on real estate	40,000
Demand loans with collateral	3,296,600
Time loans with collateral	3,633,486
Other time loans	680,350
Customers' liability on account of acceptances	200,000
Interest accrued but not collected	85,824
Revenue stamps	86
Due from Reserve banks	963,473
Due from other banks	426,410
Cash: Currency and specie	319,768
Checks on other banks	167,969
Other cash items	473
Other assets	103,322
Total	$13,457,890
Liabilities—	
Capital stock	$500,000
Surplus fund	500,000
Undivided profits, less expenses, interest and taxes paid	82,647
Reserved for taxes	40,000
Reserved for interest	25,397
Due to other banks	556,052
Deposits (demand):	
Subject to check	6,804,404
For payment of coupons, &c	7,766
Certificates of deposit	122,500
Certified checks	1,435
Treasurer's checks	414,443
Certificates of deposit (time)	1,436,095
Open accounts (time)	2,698,437
Sinking funds	352
Acceptances executed for customers, or guaranteed by this company less acceptances of this company included in loans	200,000
Other liabilities	68,362
Total	$13,457,890

* Began business Jan. 2 1928.

New England Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Stocks and bonds	$2,783,956	$3,159,054	$2,974,359
Real estate	1,855,720	1,825,000	1,826,000
Demand and time loans	19,309,084	19,195,954	17,208,248
Cash in bank and office	5,728,830	10,076,479	4,739,296
Other assets	100,266	85,237	78,398
Total	$29,777,856	$34,341,724	$26,825,301
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	864,877	784,614	879,746
Reserved for taxes	60,322	80,219	136,965
Deposits	25,576,044	30,323,679	22,314,383
Bills payable	100,000	------	350,000
Discount collected not earned	160,525	------	------
Other liabilities	16,088	153,212	144,207
Total	$29,777,856	$34,341,724	$26,825,301

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Investments	$40,043,195	$45,616,722	$24,265,185
Demand and time loans	130,087,547	140,443,403	136,665,536
Banking offices	5,416,000	6,514,169	6,563,219
Customers' liability under letters of credit and acceptances	5,685,663	7,994,286	7,083,070
Due from banks		30,612,489	29,291,306
Cash	39,869,542	3,099,876	1,826,183
Exchanges for clearing house		4,192,468	5,335,086
Total	$$221101 947	238,473,413	211,029,585
Liabilities—			
Capital stock	$15,000,000	$15,000,000	$12,000,000
Surplus	11,000,000	11,000,000	10,000,000
Undivided profits	6,479,121	5,411,549	3,296,887
Reserved for taxes and interest	742,882	956,930	1,165,259
Reserved for depreciation	------	508,428	508,428
Acceptances and letters of credit	6,022,308	8,384,684	7,181,283
Deposits	181,857,636	190,211,822	169,855,011
Rediscounts	------	7,000,000	7,022,717
Total	$221101 947	238,473,413	211,029,585

*Peabody Trust Co. (Boston).

Resources—	Dec. 31 '28.	*Dec. 31 '27.
U. S. and Massachusetts bonds	$413,727	$407,531
Other stocks and bonds	519,566	256,287
Demand loans with collateral	1,515,918	300,000
Other demand loans	100	------
Time loans with collateral	595,354	600
Other time loans	102,000	------
Overdrafts	4	------
Banking house safe dep. vaults, furn. & fixtures	24,758	13,125
Interest accrued	21,794	------
Revenue stamps	325	173
Due from Reserve Banks	1,554,167	135,111
Due from other banks	70,280	15,015
Cash—currency and specie	175,063	51,911
Other assets	963	403
Total	$4,994,019	$1,180,156
Trust department (additional)	$3,575,572	$508,608
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund	100,000	100,000
Undivided profits, less expenses, int. & taxes paid	51,422	1,494
Due to other banks	22,093	------
U. S. Government deposits	59,280	------
Deposits (Demand)—		
Subject to check	3,330,925	573,662
For payment of coupons, &c	326,335	------
Certificates of deposit	50,000	------
Deposits (Time)—		
Certificates of deposit	30,402	5,000
Open accounts	518,916	------
Other liabilities	4,646	------
Total	$4,994,019	$1,180,156

* Began business, Oct. 20 1927.

Revere Trust Co. (Revere, Mass.).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
U. S. and State of Mass. bonds	$15,203	$50,203	$15,203
Other stocks and bonds	113,630	98,816	79,476
Loans on real estate	131,380	116,490	78,128
Demand loans with collaterals	43,926	35,955	44,072
Other demand loans	36,983	30,220	36,377
Time loans with collateral	61,020	79,262	87,663
Other time loans	262,917	204,853	191,782
Safe dep. vaults, furniture & fixtures	10,000	10,000	10,000
Due from reserve banks	44,977	46,388	60,742
Cash and cash items	37,282	32,957	26,313
Other assets	4,827	565	------
Total	$762,145	$705,709	$629,756

Revere Trust Co. (Revere, Mass.) (*Concluded*).

Liabilities—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Capital stock	$100,000	$100,000	$100,000
Surplus fund	30,300	30,000	10,000
Undiv. prof., less exp., int. & taxes paid	33,466	34,647	17,171
Deposits (demand)—			
Subject to check	496,959	467,717	488,416
United States Government	------	26,500	------
Certificates of deposit	5,000	500	------
Certified checks	1,329	4,373	1,105
Treasurer's checks	5,891	6,972	4,064
Deposits (time)—			
Ctfs. dep. not pay. within 30 days	25,000	5,000	5,000
Notes and bills re-discounted	64,200	30,000	4,000
Total	$762,145	$705,709	$629,756

State Street Trust Co. (Boston).

Resources—	Jan. 2 '29.	Jan. 3 '28.	Dec. 31 '26.
Loans on real estate	$29,151,965	$27,622,319	$1,516,015
Time loans			30,179,704
Demand loans	22,669,543	23,682,941	21,962,883
Investments	1,792,308	1,411,130	1,334,462
Due from Federal Reserve Bank	6,853,453	6,903,654	7,256,666
Cash in office and banks	8,201,890	4,736,703	5,777,210
Real estate and safe deposit vaults	1,064,886	1,034,663	906,999
Bankers' acceptances, purch. or disc.	------	------	134,272
Interest & rent accrued, not collected	191,782	174,864	171,068
Customers' liability on account acceptances and letters of credit	3,930,494	3,112,734	2,544,884
Acceptances of other banks end. & sold	1,596,967	565,971	1,292,812
Other assets	------	------	40,858
Total	$75,453,288	$69,244,979	$73,117,833
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	3,900,931	3,900,931	3,962,218
Reserve for expenses & contingencies	122,224	218,944	43,874
Reserve for taxes, &c			81,568
Acceptances	2,812,734	2,534,106	2,235,046
Acceptances of other banks end. & sold	1,596,967	565,970	1,792,695
Acceptances and letters of credit issued and guaranteed	1,166,631	899,882	--------
Deposits	61,652,168	57,943,912	61,067,503
Unearned income	251,632	181,234	134,929
Commercial paper rediscounted	950,000	------	------
Total	$75,453,288	$69,244,979	$73,117,833

United States Trust Co. (Boston).

Resources—	Dec. 31 '28.	Jan. 1 '28.	Dec. 31 '26.
U. S. and State of Mass. bonds	$370,000	$2,911,489	$1,659,095
Other stocks and bonds	9,545,132	8,345,877	5,191,403
Loans on real estate	1,080,137	9,968,752	6,267,864
Demand and time loans	4,856,636		3,773,523
Due from banks	1,762,752	3,187,004	1,132,477
Cash on hand	1,984,188		1,634,623
Other assets	85,441	69,507	14,379
Total	$19,684,286	$24,482,629	$19,673,364
Liabilities—			
Capital stock	$2,500,000	$2,000,000	$1,000,000
Surplus	3,000,000	2,148,505	1,000,000
Undivided profits	519,430		533,052
Deposits	13,658,509	20,264,617	16,912,844
Other liabilities	6,347	69,507	227,468
Total	$19,684,286	$24,482,629	$19,673,364

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
U. S. and State of Mass. bonds	$359,847	$299,388	$269,552
Other stocks and bonds	654,533	504,941	473,745
Demand loans with collateral	401,199	165,519	216,171
Other demand loans	56,346	76,089	49,420
Time loans with collateral	79,500	134,027	57,492
Other time loans	16,073	73,725	117,065
Loans on real estate	1,530,848	1,494,313	1,317,285
Banking house and vaults	30,000	22,467	18,000
Due from banks	126,598	96,582	121,579
Cash, currency and specie	41,252	77,867	32,856
Other assets	------	360	------
Total	$3,296,196	$2,945,278	$2,673,165
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	85,000	75,000
Undivided profits	51,292	46,291	44,667
Deposits	2,723,715	2,647,572	2,405,019
Certified checks	1,558	300	303
Treasurers' checks	65,835	9,624	5,921
United States Government deposits	2,980	2,940	3,220
Due to banks and bankers	217,629	17,853	16,385
Reserved for taxes and interest	33,187	35,698	22,649
Total	$3,296,196	$2,945,278	$2,673,164

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate mortgages	$101,495	$90,868	$209,795
Stocks and bonds	1,025,398	836,138	752,650
Loans on collateral	2,619,202	2,379,879	2,483,966
Loans on commercial paper	2,558,325	2,389,243	2,344,808
Customers' liability letters of credit	889	------	21,195
Banking house & fixtures	208,892	158,009	156,023
Cash on hand	80,766	126,634	130,171
Cash on deposit	312,801	152,385	93,816
Due from Federal Reserve account	------	287,769	227,351
Transit account	------	136,171	127,742
Other resources	4,646	3,835	3,577
Total	$6,912,414	$6,560,931	$6,551,094
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	700,000	1,000,000	1,000,000
Undivided profits	88,213	85,595	85,616
Deposits	4,627,066	3,938,105	4,038,244
Dividends unpaid	34	368	873
Notes & bills rediscounted or guar	464,000	------	------
Bills payable	30,000	528,754	384,768
Letters of credit	899	------	22,195
Reserve for taxes and misc. liabilities	2,212	8,109	19,398
Total	$6,912,414	$6,560,931	$6.551,094
Trust department (additional)	$8,244,391	$9,272,008	$7,665,800

Allegheny Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$77,429	$65,057	$32,680
Due from approved reserve agents	205,161	116,704	82,549
Bills discounted	867,438	722,833	507,466
Loans on collateral	871,539	853,228	160,940
Loans on call	338,155	295,546	427,866
Loans secured by bonds & mortgages	------	------	3,800
Bonds and stocks	820,983	416,977	160,246
Bonds and mortgages owned	354,491	248,989	175,188
Judgments of record	70,176	------	------
Office building, furniture and fixtures	215,219	213,934	28,238
Other real estate	55,656	7,553	------
Overdrafts	618	2,588	473
Participating mortgages	------	102,900	114,068
Accrued interest	------	16,791	608
Other resources	225,504	7,598	------
Total	$4,102,369	$3,070,697	$1,704,122
Liabilities—			
Capital stock paid in	$997,100	$632,400	$337,002
Surplus fund	200,000	98,747	55,942
Undivided profits	22,952	38,312	
Reserves	14,323	19,274	11,184
Demand deposits	809,766	774,891	679,444
Time deposits	1,219,677	912,473	500,550
Bills payable	641,720	481,700	120,000
Other liabilities	196,600	102,900	------
Dividend unpaid	230	10,000	------
Total	$4,102,369	$3,070,697	$1,704,122

American Bank and Trust Co. (Philadelphia),

Resources—	Dec. 31 '28.	*Dec. 31 '27.	Dec. 31 '26.
Cash and notes	$207,204	$216,522	$167,881
Due from reserve agents	309,710	346,602	259,719
Legal reserve security at par	150,000	150,000	150,000
Nickels and cents	2,606	2,155	1,144
Check and cash items	3,903	2,368	4,061
Commercial paper on one name	472,511	439,283	422,144
Commercial paper on two names	494,915	333,161	402,670
Time loan with collateral	104,117	154,574	47,500
Call loans	1,100,951	1,132,469	787,775
Loans secured with bonds and mtges	304,414	328,225	270,700
Stocks and bonds	1,669,746	1,036,576	1,056,740
Mortgages and judgments	913,150	872,050	1,328,050
Real estate and building	65,791	68,202	65,791
Furniture and fixtures	40,607	22,000	22,000
Overdrafts	250	779	255
Total	$5,839,875	$5,104,966	$4,986,378
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	600,000	600,000	600,000
Undivided profits	141,785	105,887	44,991
Deposits subject to check	2,502,938	2,115,070	2,247,991
Demand certificates of deposit	70,429	53,337	5,924
Deposit by Commonwealth of Pa	100,000	100,000	50,000
Certified checks	4,777	6,529	4,825
Treasurer's checks	11,563	23,776	5,556
Saving fund deposits	1,708,107	1,593,054	1,369,873
Dividends unpaid	221	439	718
Bills payable on demand	200,000	------	150,000
Other liabilities	55	6,873	6,500
Total	$5,839,875	$5,104,966	$4,986,678
Trust department (additional)	$168,287	$154,988	$139,226

* Tenth National Bank and American Bank & Trust Co. consolidated as of Dec. 31 1927.

*Bank of Philadelphia & Trust Co. (Philadelphia).

Resources—	*Dec. 31 1928.
Loans and investments	$24,362,143
Furniture and fixtures	159,875
Letters of credit and acceptances	381,805
Due from banks	1,118,664
Cash on hand	423,973
Other resources	163,462
Total	$26,609,922
Liabilities—	
Capital stock	$2,300,000
Surplus	2,300,000
Undivided profits	914,865
Reserve for interest and taxes	110,098
Reserve for title insurance and contingencies	28,881
Letters of credit and acceptances	383,705
Bills payable	1,000,000
Dividends unpaid	69,968
Other liabilities	69,660
Deposits	19,432,745
Total	$26,609,922

* Formed Oct. 8 1928 by merger of Broad Street National Bank, National Bank of North Philadelphia, Queen Lane National Bank and Oak Lane Trust Co.

*Bankers Trust Co.

Resources—	*Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$773,114	$446,958	$88,587
Due from approved reserve agents	1,046,254	1,018,276	333,812
Due from other banks, trust cos., &c.	84,117	47,768	10,000
Legal reserve securities, at par	604,750	399,750	76,000
Nickels and cents	4,486	2,835	2,718
Cash items	16,206	5,095	9,268
Bills discounted, upon one name	5,623,504	4,934,726	436,785
Bills disc., upon two or more names	1,240,172	1,725,206	196,835
Time loans with collateral	1,288,351	883,952	118,237
Call loans with collateral	2,940,489	2,465,728	284,592
Loans on call, upon 1, 2 or more names	1,290,900	708,668	178,000
Loans secured by bonds and mtges	611,503	424,070	209,400
Bonds	3,204,821	3,228,867	647,166
Stocks	2,215,611	171,387	5,000
Bonds and mortgages owned	450,400	361,950	141,050
Office building and lot	1,021,220	881,220	500,000
Furniture and fixtures	193,650	177,350	43,385
Other real estate	3,486	------	------
Overdrafts	20,295	4,918	14
Cust. liab. on letters of cred. & accept.	12,600	23,700	------
Book value of legal res. sec. above par	10,096	7,620	585
Other assets not incl. in the above	265,258	98,834	707,145
Loan participations pur. for cust'ers	9,917,000	------	------
Total	32,838,283	$18,018,878	$3,988,579
Liabilities—			
Capital stock paid in	$3,075,000	$2,875,000	$1,000,000
Surplus fund	500,000	500,000	250,000
Undivided profits	411,054	140,244	6,990
Reserved for int., taxes and expenses	152,634	114,623	12,189
Deposits subject to check	10,349,156	7,072,413	1,397,809
Demand certificates of deposit	94,000	553	400
Deposits, Commonwealth of Penna	500,000	300,000	96,250
Certified checks	189,452	117,715	27,317
Cashier's or treasurer's checks	65,491	49,094	93,021
Special time deposits	13,542	11,470	11,531
Time savings fund deposits	4,814,710	5,945,405	852,762
Time certificates of deposit	71,647	137,874	------
Due to banks, trust cos., &c.	340,062	93,360	------
Bills payable on demand	2,000,000	250,000	------
Bills payable on time	------	650,000	------
Acceptance and letters of credit	23,874	34,016	------
Dividends unpaid	8	7	7,509
Other liabilities not incl. in above	320,222	327,104	232,801
Loan participations sold to customers	9,917,000	------	------
Total	$32,838,283	$18,018,878	$3,988,579

* Bankers Trust Co. of Philadelphia absorbed National Bank of Commerce in Philadelphia Dec. 3 1927. The Bankers Trust Co., a newly organized institution, was consolidated with the Bank & Trust Co. of West Philadelphia as of Dec. 31 1926. The Bank & Trust Co. of West Philadelphia began business April 17 1924, succeeding the West Phila. Bank.

Bank of North America & Trust Co. (Philadelphia)

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$490,932	$428,439	$455,032
Due from approved reserve agents	4,590,385	3,961,427	3,948,792
Due from other banks, trust cos., &c.	4,800,435	4,594,943	5,868,583
Checks and cash items	3,739,104	3,133,468	4,498,343
Commercial paper purchased	13,066,941	14,078,276	11,918,848
Time loans	5,502,384	6,506,535	6,881,410
Call loans	19,144,057	15,519,121	19,512,911
Bonds and mortgages owned	1,542,500	882,500	462,500
Bonds and stocks	12,399,749	18,693,036	7,479,969
Office building and lot	300,000	300,000	300,000
Other real estate	------	90,900	90,900
Furniture, fixtures and vaults	107,000	113,000	119,000
Customers' liability on letters of credit	122,250	89,970	72,439
Other assets	2,688,819	2,469,854	2,231,112
Total	$68,494,556	$70,861,470	$63,839,839

Bank of North America & Trust Co. (Phila.) *Concl.*

Liabilities—	Dec. 31 '27.	Dec. 31 '28.	Dec. 15 '27.
Capital	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	2,123,392	1,922,296	1,603,510
Reserve for interest and taxes	336,801	341,204	328,253
Demand deposits	40,151,921	41,583,061	40,054,707
Time deposits	2,569,312	2,999,090	2,385,245
Due to banks and trust companies	6,154,227	6,572,186	7,029,885
Dividends unpaid	200,266	201,340	182,123
Acceptances and letters of credit	122,250	89,970	72,439
Bills payable	4,200,000	5,000,000	------
Other liabilities	2,636,386	2,152,323	2,177,677
Total	$68,494,556	$70,861,470	$63,833,839
Trust department (additional)	$56,291,482	$47,655,894	$41,675,767

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$382,820	$490,477	$475,302
Commercial & other paper purchased	323,139	328,286	267,573
Loans on collateral	1,250,798	825,186	1,056,578
Loans on bonds and mortgages	723,244	701,502	850,114
Bonds	933,113	756,787	524,443
Mortgages	656,155	653,799	510,863
Furniture and fixtures	------	28,360	25,000
Banking house and other real estate	224,302	144,495	87,200
Loans to building & loan associations	177,300	------	154,550
Miscellaneous assets	154,925	505,936	81,023
Total	$4,825,796	$4,434,828	$4,032,646
Liabilities—			
Capital stock	$375,000	$250,000	$250,000
Surplus	450,000	250,000	250,000
Undivided profits	74,510	76,507	50,994
Deposits	3,600,676	3,486,470	3,408,468
Loans payable	245,000	------	------
Letters of credit	4,646	------	------
Special reserve account	17,631	75,418	72,150
Other liabilities	58,333	296,433	1,034
Total	$4,825,796	$4,434,828	$4,032,646
Trust department (additional)	$421,896	310,469	$31,971

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$114,493	$93,193	$79,102
Due from approved reserve agents	362,618	209,220	246,783
Notes purchased	984,072	988,809	661,634
Loans secured by bonds & mortgages	438,612	311,058	270,559
Loans on collateral	475,875	586,799	734,079
Building and loan paper	366,300	317,250	330,800
Bonds and stocks	974,720	857,480	613,515
Mortgages & judgments of record	338,675	236,246	159,300
Furniture and fixtures	34,845	28,093	31,061
Banking house and other real estate	349,092	141,784	------
Miscellaneous resources	63	6	------
Total	$4,439,365	$3,769,938	$3,126,833
Liabilities—			
Capital stock	$1,000,000	1,000,000	$500,000
Surplus and undivided profits	582,639	572,316	328,604
Deposits subject to check	1,614,333	1,449,674	1,595,048
Certified checks	9,480	10,878	34,496
Treasurer's checks	24,487	15,542	------
Special time deposits	1,155,562	670,061	643,161
Reserve for depreciation, &c	51,184	50,995	25,000
Other liabilities, dividends unpaid	1,680	492	524
Total	$4,439,365	$3,769,938	$3,126,833
Trust department (additional)	$7,377	$16,660	$17,031

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Stock and bond investments	$1,185,733	$820,224	$901,829
Commercial & other paper purchased	8,389,593	6,542,457	6,162,113
Amount loaned on collaterals	3,388,461	5,767,977	5,080,872
Real estate, furniture and fixtures	543,828	531,911	531,546
Cash on hand	593,280	594,915	578,257
Cash on deposit	1,865,163	1,287,462	1,432,753
Miscellaneous	35,670	34,432	46,308
Total	$16,001,728	$15 579,378	$14,733,678
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$750,000
Surplus fund	1,700,000	1,700,000	1,350,000
Undivided profits	160,799	105,611	84,573
Deposits	13,102,169	12,731,560	12,266,063
Other liabilities	38,760	42,207	283,042
Total	$16,001,728	$15,579,378	$14,733,678
Trust department (additional)	$9,491,945	$8,699,959	$7,162,394

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27	Dec. 31 '26.
Cash, specie and notes	$68,781	$60,847	$54,749
Due from approved reserve agents	81,577	77,456	49,954
Legal reserve securities at par	47,613	36,500	30,000
Commercial paper purchased } Loans upon collateral }	846,689	{309,713	141,420
		{443,380	436,406
Bonds and stocks	429,944	385,337	264,790
Mortgage and judgments of record	211,900	220,095	276,122
Office building and lot	56,310	56,310	56,310
Other real estate	74,674	45,619	45,619
Furniture and fixtures	20,434	19,874	23,198
Other assets	1,408	1,356	1,389
Total	$1,838,216	$1,656,487	$1,379,957
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	50,000	40,000	25,000
Undivided profits	14,362	14,610	23,428
Reserve for depreciation	1,500	1,800	3,980
Demand deposits	665,102	557,787	577,704
Time deposits	879,445	817,290	624,845
Bills payable	102,512	100,000	------
Total	$1,837,216	$1,656,487	$1,379,957
Trust department (additional)	$92,824	53,347	423,727

*(The) City National Bank & Trust Co. (Phila.)

Resources—	*Dec. 31 1928.
Loans and investments	$6,913,785
Interest earned and uncollected	45,300
Banking house, furniture and fixtures	213,835
Customers' liability account acceptances	860,000
Due from banks	887,019
Exchanges for clearing house	291,008
Cash and reserve	571,841
Other resources	1,170
Total	$9,783,958
Liabilities—	
Capital	$1,125,000
Surplus	1,000,000
Undivided profits	186,810
Reserve for interest, &c	2,500
Unearned discount	17,054
Bills payable, Federal Reserve Bank	340,000
Contingent liability, account acceptances	860,000
Cash letter of credit	2,000
Deposits	6,244,594
Other liabilities	6,000
Total	$9,783,958

* Began business Feb. 25 1928.

*The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	*Dec. 31 '27.	*Dec. 31 '26.
Real estate mortgages	$2,140,231	$2,400,465	$2,468,335
Stocks and bonds	7,127,307	7,020,787	8,533,608
Loans on collateral	13,797,965	14,852,633	12,270,815
Buildings and equipment	2,521,185	2,527,563	1,433,869
Cash on hand and in banks	4,459,723	4,360,975	4,497,895
Commercial and other paper owned	10,193,099	8,967,800	12,779,609
Othet assets	299,307	263,040	372,980
Total	$40,538,817	$40,393,263	$42,357,111
Liabilities—			
Capital stock paid in	$2,500,000	$1,875,000	$2,300,000
Surplus and undivided profits	3,686,314	1,818,813	2,381,235
General deposits	32,867,397	35,007,579	36,733,801
Bills payable and rediscounts	1,300,000	1,500,000	575,000
Reserve for taxes, &c	49,221	24,817	247,836
Other liabilities	135,885	167,053	119,240
Total	$40,538,817	$40,393,263	$42,357,111
Trust funds	$9,309,918	$5,984,956	$5,821,804

* Colonial Trust Co. and Peoples Bank & Trust Co. consolidated as of Feb. 14 1927 and Excelsior Trust Co. as of Mar. 21 1927. Above are combined results of the three companies for all the years.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$938,890	$848,991	$933,393
Commercial and other paper owned	589,741	696,792	793,456
Loans on collateral	2,707,030	2,674,272	2,793,994
Loans on bonds and mortgages	150,250	210,700	204,540
Stocks, bonds, &c	3,832,983	3,291,656	2,564,285
Mortgages	458,006	484,540	532,778
Banking house, furniture, &c	278,604	284,804	291,004
Other real estate	102,920	80,000	55,000
Miscellaneous assets	23,584	22,438	23,368
Total	$9,082,008	$8,594,193	$8,191,818
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	1,128,652	1,065,260	1,001,588
Reserve for taxes & ins	15,000	22,500	------
Deposits	7,395,048	6,960,569	6,639,744
Dividend unpaid	35,000	35,030	30,402
Miscellaneous liabilities	8,308	10,834	20,084
Total	$9,082,008	$8,594,193	$8,191,818
Trust department (additional)	$4,169,248	3,762,170	$3,319,717

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$76,861	$72,693	$74,208
Due from approved reserve agents	97,854	158,980	162,947
Due from banks, trust companies, &c	------	37,627	98,970
Legal reserve securities	64,081	62,100	65,000
Commercial paper purchased	169,708	141,902	60,378
Loans on collateral	576,993	345,202	416,878
Loans on bonds and mortgages	327,414	314,812	285,309
Bonds and stocks	541,883	483,832	293,713
Judgments	403,566	483,784	546,528
Furniture and fixtures	40,691	40,613	38,283
Other resources	27,234	31,276	58,524
Total	$2,326,285	$2,172,821	$2,100,735
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	135,000	100,000	50,000
Undivided profits	25,372	38,222	60,995
Reserve for dep., int., taxes, &c	17,944	17,025	14,751
Demand deposits	542,850	549,214	642,182
Savings fund deposits	1,477,554	1,321,972	1,152,817
Other liabilities	12,565	21,388	54,990
Total	$2,326,285	$2,172,821	$2,100,735

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate mortgages	$3,725,150	$4,303,150	$3,986,200
Stocks and bonds	6,240,085	6,017,489	5,726,762
Loans on collateral	11,966,506	10,843,806	11,108,987
Cash on hand and in banks	1,863,447	1,581,623	1,734,827
Other assets	377,670	154,840	83,330
Total	$24,172,858	$22,900,908	$22,640,106
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	542,406	493,156	746,861
General deposits	18,639,837	17,823,994	17,193,552
Dividends unpaid	7,264	7,793	7,035
Bills payable	1,300,000	600,000	1,050,000
Other liabilities	683,351	975,965	1,142,658
Total	$24,172,858	$22,900,908	$22,640,106
Trust department (additional)	$15,783,812	$13,440,369	$12,234,997
	1928.	1927.	1926.
Rate of interest paid on deposits	——2% sight; 4% time——		
Dividends paid in calendar year	$180,000	$180,000	$180,000

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$68,696	$220,283	$125,894
Due from banks and bankers	139,965		56,638
Loans	670,434	565,040	519,566
Stocks, bonds, &c	888,604	900,226	1,009,305
Mortgages	539,524	536,600	448,220
Real estate, furniture and fixtures	233,491	215,508	173,378
Reconstruction	------	------	14,225
Miscellaneous	25,932	451	314
Total	$2,566,646	$2,438,108	$2,347,540
Liabilities—			
Capital stock paid in	$250,000	$250,000	$240,600
Surplus fund	100,000	100,000	74,670
Undivided profits	30,529	44,263	57,465
Deposits	1,881,076	1,873,615	1,849,275
Reserve for depreciation	5,000	------	5,000
Miscellaneous	13	17	242
Unpaid dividends	28	213	288
Bills payable	300,000	125,000	75,000
Mortgage 5946 Market St	------	45,000	45,000
Total	$2,566,646	$2,438,108	$2,347,540
Trust department (additional)	$35,210	$48,054	$36,643

Fairhill Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$85,546	$29,036	$29,081
Due from approved reserve agents	25,728	49,086	47,651
Legal reserve securities at par	34,427	34,089	32,093
Commercial paper	482,895	157,751	194,644
Time loans	11,660	41,224	33,131
Mortgages and judgments of record	149,995	120,985	128,460
Call loans	228,686	401,326	353,216
Bonds and Stocks	373,990	374,813	328,984
Office building, furniture and fixtures	211,159	142,251	104,383
Other assets	1,333	24,668	2,004
Total	$1,605,419	$1,375,229	$1,253,647
Liabilities—			
Capital stock	$231,050	$169,300	$125,000
Surplus fund	58,405	54,330	42,500
Undivided profits	27,601	11,968	7,356
Reserve for int., tax and exp	------	9,797	------
Demand deposits	600,046	536,308	622,800
Savings deposits	634,355	466,307	447,708
Bills payable on time	50,000	125,000	------
Other liabilities	3,962	2,219	7,783
Total	$1,605,419	$1,375,229	$1,253,647
Trust departmen t(additional)	$2,377	$864	$1,900

Federal Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Bonds	$2,872,709	$2,633,243	$2,253,454
Real estate mortgages	694,450	720,600	644,650
Loans on collateral	2,537,627	1,931,768	1,219,123
Loans on personal securities	827,069	883,929	1,679,204
Real estate	184,043	234,821	239,398
Cash on hand	112,056	111,435	129,974
Cash on deposit	610,147	550,494	550,815
Other assets	139,454	74,460	25,212
Total	$7,977,555	$7,140,750	$6,741,830
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	450,000	400,000	413,177
Deposits	6,424,374	5,969,533	5,898,691
Bills payable	800,000	475,000	220,000
Other liabilities	103,181	96,217	9,962
Total	$7,977,555	$7,140,750	$6,741,830
	1928.	1927.	1926.
Rate of interest paid on deposits of $500 and over	2% check 4% savs.	2% check 4% savs.	2% check 4% savs.
Dividends paid in calendar year	14%	14%	12%

*Fern Rock Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, species and notes	$27,408	$17,300	$9,186
Due from approvaed reserve agents	39,032	35,411	30,951
Legal reserve securities at par	25,000	10,000	10,000
Bills discounted—Upon one name	57,345	23,370	22,370
Upon two or more names	93,489	63,610	10,365
Time loans with collateral	16,370	13,200	1,325
Call loans with collateral	107,600	129,478	98,300
Loans secured by bonds & mortgages	109,250	121,150	56,000
Bonds	189,471	174,624	112,981
Mortgages on judgments of record	173,715	37,602	18,560
Office building and lot	159,431	159,110	100,100
Furniture and fixtures	7,667	6,889	2,687
Book val. of legal res. secs. above par	388	312	313
Other assets not included in above	27	142	211
Total	$1,006,193	$792,198	$473,349
Liabilities—			
Capital stock	$200,000	$200,000	$185,180
Surplus fund	40,000	40,000	33,727
Undivided profits	7,667	1,060	------
Reserves for interest, taxes and deprec	2,510	1,558	------
Deposits subject to check	382,330	271,020	144,682
Time certificates of deposit	44,000	4,500	10,000
Special time deposits	12,418	6,611	2,223
Time savings fund deposits	307,230	239,421	86,859
Due to banks, trust companies, &c	------	------	10,241
Bills payable on demand	10,000	17,500	------
Other liabilities, not included in above	39	10,528	437
Total	$1,006,193	$792,198	$473,349

* Began business Jan. 2 1926.

*Fidelity-Philadelphia Trust Co. (Philadelphia).

(Combined results for all years.)

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Mortgages	$45,661,437	$4,782,991	$3,007,910
Stocks, bonds, &c		49,771,146	45,925,020
Loans	64,989,087	59,210,196	53,537,691
Real estate, office building and lot	3,248,019	3,248,018	3,248,099
Cust. liab. on accep. & let. of credit	447,370	428,481	463,505
Cash on hand	14,550,182	615,575	445,199
Cash on deposit		11,515,097	12,150,613
Accrued interest	6,915,276	1,106,228	1,037,550
Miscellaneous		270,377	174,596
Total	$135,811,271	$130,948,114	$119,990,182
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	25,572,180	24,879,356	24,262,512
Deposits	94,160,960	91,741,390	82,242,479
Bills payable	3,000,000	4,300,000	4,000,000
Reserve fund	------	1,000,000	988,823
Letters of credit issued	447,370	428,482	463,506
Ground rents	5,930,861	150,000	150,000
Mortgages		250,000	250,000
Accrued interest		1,099,421	649,567
Other liabilities, accrued taxes		399,466	472,119
Total	$135,811,371	$130,948,115	$119,990,182
Trust department (additional)	$710,681,258	$651,661,152	$625,154,326

* Fidelity Trust Co. and Philadelphia Trust Co. consolidated as of July 10 1926 under name of Fidelity-Philadelphia Trust Co. Above are combined results for all years.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$31,070	$37,283	$98,269
Due from banks, &c	263,643	240,652	359,343
Commercial & other paper owned	40,200	30,500	500
Loans on collateral	1,394,095	148,345	342,499
Stocks, bonds, &c	3,981,265	4,161,627	3,984,233
Mortgages	710,700	672,200	985,441
Real estate, furn. & fixtures	4,503,422	4,203,422	4,175,525
Other assets	31,459	30,812	58,509
Total	$10,955,843	$9,524,841	$10,004,319
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus & undiv. prof	6,716,781	5,290,553	4,776,995
Res. for deprec., int., taxes, &c	738,432	482,070	436,003
Deposits	680,694	1,108,111	1,220,984
Dividends unpaid	100,080	------	------
Bills payable	------	------	1,000,000
Miscellaneous liabilities	219,856	144,107	70,337
Total	$10,955,843	$9,524,841	$10,004,319

* Fox Chase Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$145,564	$110,289	$80,211
Due from approved reserve agents	143,357	158,753	168,941
Legal reserve securities at par	72,750	72,750	72,750
Nickels and cents	2,023	1,543	830
Checks and cash items	2,115	607	221
Comm'c'l paper purch: Upon 1 name	429,566	442,807	454,866
Upon 2 or more names	167,759	157,452	142,482
Time loans	123,137	86,660	75,465
Demand loans	466,680	478,592	322,485
Loans secured by bonds & mortgages	533,609	618,139	509,647
Bonds, stocks, &c.	629,499	513,287	563,345
Bonds and mtgs. owned	181,006	291,393	252,288
Office building and lot	117,162	119,597	121,736
Other real estate	145,329	147,175	50,813
Furniture and fixtures	40,854	40,597	35,077
Overdrafts	622	249	154
Other assets not included in above	115	187	140
Total	$3,201,147	$3,240,077	$2,851,451
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	350,000	300,000	300,000
Undivided profits	28,757	82,272	81,826
Reserve for interest, tax & expenses	16,263	18,000	------
Demand deposits	1,536,792	1,363,388	1,343,559
Time deposits	1,125,322	1,107,543	957,193
Bills payable on demand	------	225,000	25,000
Other liabilities	19,013	18,874	18,874
Total	$3,201,147	$3,240,077	$2,851,451
Trust department (additional)	$83,735	$8,098	$8,595

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Real estate mortgages	$1,541,295	$2,043,095	$1,705,520
Stocks and bonds	4,839,112	4,003,702	3,715,578
Loans on collateral	3,824,748	1,506,994	1,945,768
Loans on personal securities	1,959,827	2,444,847	1,631,927
Real estate	368,000	$374,000	380,000
Cash on hand and reserve bonds	618,495	545,000	519,590
Cash on deposit	558,051	811,992	536,020
Other assets (incl. vault, furn. & fixt.)	59,942	63,018	58,260
Total	$13,769,472	$11,792,648	$10,492,663
Liabilities—			
Capital stock	$500,000	$250,000	$250,000
Surplus and reserve fund	1,905,000	959,416	905,000
Undivided profits	286,207	203,541	132,985
Gen. dep. payable on demand & time	10,970,100	10,366,370	9,146,333
Other liabilities	108,165	13,321	58,345
Total	$13,769,472	$11,792,648	$10,492,663
Trust department (additional)	$5,617,730	$4,825,990	$4,251,949

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Bonds and mortgages and real estate	$4,221,959	$3,932,810	$310,523
Stocks and bonds	19,155,345	16,049,373	16,224,355
Amt. loaned on coll. & personal sec	22,846,130	21,390,612	21,317,337
Cash on hand	1,367,432	1,307,119	1,164,879
Cash on deposit	3,081,274	1,981,728	2,540,063
Furniture and fixtures	220,975	228,655	231,915
Other assets	373,860	272,673	258,178
Total	$51,266,975	$45,162,970	$42,047,250
Liabilities—			
Capital stock paid in	$2,548,000	$2,000,000	$1,500,000
Surplus and undivided profits	6,350,753	4,326,916	2,937,866
Dividends unpaid	381	439	370
Deposits	37,810,089	35,880,119	32,475,838
Bills payable	2,550,000	2,750,000	3,750,000
Reserved for deprec'n, int., tax & exp.	108,723	200,725	300,402
Subscriptions to additional capital stk.	1,808,000	------	1,034,525
Other liabilities	91,029	4,771	48,249
Total	$51,266,975	$45,162,970	$42,047,250
Trust department (additional)	$2,144,271	$2,031,611	------

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash on hand, due from banks, &c	$2,137,068	$2,344,446	$1,992,061
Loans on collateral	9,801,546	8,322,215	9,067,808
Loans on bonds and mortgages	2,818,400	278,069	2,594,925
Stocks, bonds, &c	12,260,771	14,281,852	8,518,421
Commercial paper	462,256	566,491	653,546
Real estate, furniture and fixtures	1,130,060	985,967	704,498
Other assets	283,750	208,193	1,065,579
Total	$28,893,851	$26,987,233	$24,596,839
Liabilities—			
Capital stock	$1,120,000	$1,120,000	$1,150,000
Surplus and profits	2,812,424	2,643,108	2,465,593
Deposits	24,961,427	23,224,125	20,981,246
Total	$28,893,851	$26,987,233	$24,596,839
Trust department (additional)	$38,057,579	$34,277,582	$32,363,435

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$123,563	$67,199	$57,091
Due from approved reserve agents	309,691	301,173	222,996
Due from other banks, tr. cos., &c	15,000	40,000	------
Legal reserve securities at par	115,000	100,000	80,000
Nickels and cents	205	189	191
Cash items	37	900	577
Exchanges for Clearing House	1,636	3,200	4,886
Time loans with collateral	39,051	17,637	15,293
Call loans with collateral	395,000	446,350	600,000
Bonds and stocks	2,713,368	2,566,369	2,433,157
Bonds and mortgage owned	627,500	570,500	225,500
Furniture and fixtures	107,820	107,363	6,877
Overdrafts	6	15	164
Cus. liab. on letters of credit & accept.	------	10,000	15,000
Other assets	3,484,941	58,167	46,198
Total	$7,932,818	$4,289,062	$3,707,930
Liabilities—			
Capital	$200,000	$200,000	$125,000
Surplus fund	100,000	100,000	75,000
Undivided profits	92,141	73,053	48,934
Res. for int., taxes, exp. & deprec'n	16,551	12,944	9,041
Deposits subject to check	897,588	784,878	737,721
Certified checks	110	2,456	1,205
Treasurer's checks	5,960	3,736	6,370
Savings fund deposits	3,169,877	3,070,930	2,661,200
Special time deposits	33,461	30,644	28,351
Acceptances and letters of credit	------	10,000	15,000
Other liabilities	3,417,130	421	108
Total	$7,932,818	$4,289,062	$3,707,930
Trust department (additional)	$47,001	------	---

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '25.
Real estate mortgages	$969,081	$1,059,931	$1,087,081
Stocks and bonds	892,094	964,217	996,460
Loans on collateral	2,850,788	2,167,006	1,881,549
Commercial paper	499,958	397,647	494,554
Real estate	90,235	46,000	46,000
Cash on hand	166,492	141,286	133,262
Cash on deposit	288,218	188,225	243,845
Furniture, fixtures and vault	22,928	15,910	15,053
Miscellaneous	3,881	8,405	5,099
Total	$5,783,675	$4,988,627	$4,901,903
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	500,000	450,000	400,000
Undivided profits	92,085	75,903	59,562
Deposits, saving fund	2,515,459	2,551,161	2,451,414
General deposits, payable on demand	1,949,737	1,709,295	1,638,926
Bills payable on demand	------	------	150,000
Notes and bills re-discounted	525,000	------	------
Other liabilities	1,394	2,268	2,001
Total	$5,783,675	$4,988,627	$4,901,903
Trust department (additional)	$174,185	$159,271	$206,490

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash and reserve	$5,695,283	$6,030,153	$5,319,221
Due from banks & clear. house exchs	4,087,867	3,693,843	3,715,710
Loans	31,720,605	23,857,539	27,905,186
Securities	36,405,355	48,701,995	41,663,319
Banking house	2,880,050	2,880,050	2,880,050
Other real estate	181,835	180,610	185,816
Customers, liability on letters of credit	288,121	284,914	288,753
Other resources	4,563	3,768	675,588
Total	$81,263,679	$85,632,872	$82,633,643
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	10,000,000	10,000,000	9,000,000
Undivided profits	2,873,810	2,085,674	2,743,936
Reserve for taxes	290,650	250,796	279,317
Deposits	62,111,097	62,911,488	59,271,637
Dividend	2,300,000	300,000	300,000
Due Federal Reserve Bank	2,400,000	6,800,000	7,750,000
Letters of credit issued	288,121	284,914	288,753
Total	$81,263,679	$85,632,872	$82,633,643
Trust dept., excl. of corp. trusts	545,376,252	498,298,277	460,225,684

*Guardian Bank & Trust Co. (Phila.)

Resources—	*Dec.* 31 '28.*
Cash, specie & notes	$47,151
Due from approved reserve agents	204,947
Legal reserve securities at par	25,000
Nickels and cents	410
Commercial paper purchased, upon one name	445,070
Upon two or more names	142,250
Time loans with collateral	275,124
Call loans with collateral	390,717
Loans on call upon one name	29,000
Loans secured by bonds & mortgages	33,500
Bonds	20,725
Office building and lot	29,651
Furniture & fixtures	8,922
Book value of legal reserve securities above par	64
Other resources not included in above	15,695
Total	$1,668,226
Liabilities—	
Capital stock	$300,000
Surplus fund	100,000
Undivided profits, less expenses and taxes paid	51,336
Reserve for int., taxes & expenses	4,000
Demand deposits: Deposits subject to check	889,815
Demand ctfs. of deprec	8,900
Deposits Commonwealth of Pa	75,000
Certified checks	858
Cashiers or Treasurers checks	59
Time dep., time certificates of deposit	26,500
Special time deposits	36,226
Time savings fund deposits	118,570
Bills payable on demand	50,000
Other liabilities, not includ. in above	6,962
Total	$1,668,226

* Began business Aug. 1 1928.

Haddington Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Bonds, stocks, &c	$1,146,489	$1,185,234	$1,070,575
Mortgages	593,245	575,000	537,100
Loans on collateral & bonds & mtges.	1,249,239	1,107,993	1,245,954
Commercial paper	333,919	351,372	310,509
Cash on hand	127,952	98,003	87,983
Cash on deposit	263,521	318,158	228,667
Office building, furniture & fixtures	650,747	194,190	195,596
Other real estate	58,315	------	------
Other assets	44,784	37,763	30,255
Total	$3,968,210	$3,867,713	$3,706,639
Liabilities—			
Capital stock	$150,000	$125,000	$125,000
Undivided profits	238,636	227,072	203,121
Deposits	3,576,327	3,511,677	3,376,853
Other liabilities	3,247	3,964	1,665
Total	$3,968,210	$3,867,713	$3,706,639
Trust department (additional)	$50,076	29,126	$19,518

Hamilton Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash on hand	$228,824	$199,454	$162,678
Checks and due from banks, &c	260,503	468,024	394,102
Reserve bonds	170,000	177,000	112,800
Commercial and other paper owned	937,462	926,623	871,989
Loans on collateral	1,518,154	1,390,414	1,253,047
Loans on bonds and mortgages	520,070	577,270	522,327
Stocks, bonds, &c	769,453	775,994	711,514
Mortgages	656,400	531,900	570,700
Real estate, furniture and fixtures	324,339	281,733	266,163
Other assets	30,931	26,967	42,706
Total	$5,416,136	$5,355,380	$4,908,026
Liabilities—			
Capital stock	$250,000	$200,000	$200,000
Surplus fund	250,000	200,000	200,000
Undivided profits	122,694	154,932	137,919
Reserve for depreciation	13,534	83,073	------
Deposits	4,767,580	4,693,358	4,357,844
Dividends unpaid	7	8	8
Other liabilities	12,321	24,009	12,255
Total	$5,416,136	$5,355,380	$4,908,025

Holmesburg Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$80,250	$69,736	$53,436
Due from banks and bankers	148,640	139,303	185,794
Commercial and other paper owned	261,429	255,776	179,755
Loans on collateral	533,289	251,861	191,286
Bonds and stocks	688,460	764,003	806,197
Mortgages	769,659	644,651	658,112
Real estate, furniture and fixtures	160,834	104,314	46,392
Miscellaneous assets	10,227	97,462	126,778
Total	$2,652,788	$2,327,105	$2,247,750
Liabilities—			
Capital stock paid in	$250,000	$125,000	$125,000
Surplus fund	400,000	170,000	150,000
Undivided profits	31,248	28,164	23,228
Deposits	1,964,717	2,003,738	1,947,120
Dividends unpaid	323	63	1,945
Miscellaneous liabilities	6,500	140	457
Total	$2,652,788	$2,327,105	$2,247,750
Trust department (additional)	$534,737	$391,657	$224,766

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	Jan. 2 '29.	Dec. 31 '27.	Jan. 3 '27.
Cash and reserve	$1,078,448	$1,115,787	$1,052,667
Loans on collateral	7,174,634	6,433,708	6,386,129
Commercial paper purchased	602,825	621,936	355,383
Mortgages and ground rents	1,710,839	1,852,815	1,692,940
Stocks, bonds, &c	4,276,650	4,147,372	3,901,078
Banking house	112,555	118,270	114,821
Customers' liability on letters of credit	76,543	16,000	1,000
Other res., int. earned, uncollected	245,046	81,595	53,184
Total	$15,277,540	$14,387,483	$13,557,202
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,875,000	1,700,000	1,650,000
Undivided profits (net)	362,519	361,848	361,048
Reserved for new taxes, &c	140,941	95,986	111,700
Dividends unpaid		------	33
Treasurer's checks outstanding	59,591	10,557	14,458
Reg. & extra div. payable Jan. 15 1927	80,000	80,000	75,000
Deposits	11,704,358	11,493,218	10,812,830
Bills payable	500,000	------	------
Other liabilities	55,131	145,874	32,133
Total	$15,277,540	$14,387,483	$13,557,202
Trust funds (additional)	$9,647,235	$8,425,641	$8,041,800

Integrity Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate mortgages	$1,204,005	$756,166	$215,696
Stocks and bonds	5,722,041	6,310,771	3,747,001
Loans on coll. & comm. paper purch	20,944,269	15,124,155	16,487,670
Real estate, furniture and fixtures	1,373,613	1,310,006	712,052
Cash on hand and on deposit	2,768,991	3,449,214	1,794,096
Other assets	153,849	137,182	30,620
Total	$32,166,768	$26,331,327	$22,987,135
Liabilities—			
Capital stock	$1,000,000	$750,000	$750,000
Surplus fund	6,000,000	4,000,000	3,750,000
Undivided profits	307,743	153,678	320,509
Deposits	24,423,351	19,941,513	17,466,626
Dividend Jan. 3	100,000	75,000	------
Bills payable on demand	------	1,000,000	------
Other liabilities	335,674	411,136	700,000
Total	$32,166,768	$26,331,327	$22,987,135
Trust department (additional)	$15,785,468	$12,702,101	$9,974,247

Jefferson Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	1926.
Cash specie and notes	$61,916	$42,389	$39,048
Due from approved reserve agents	135,276	107,974	102,462
Legal reserve securities	55,000	55,000	44,912
Commercial paper purchased	125,124	82,227	202,702
Loans on collateral	388,528	468,160	392,777
Bonds and stocks	1,343,662	1,002,347	751,548
Mortgages and judgments of record	211,100	208,000	222,800
Office building, furniture and fixtures	87,000	88,000	89,300
Overdrafts	------	------	30
Other resources	14,477	11,850	53,584
Total	$2,422,082	$2,065,947	$1,899,163
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	100,000	60,000
Undivided profits	10,131	9,780	16,155
Reserve for deprec., int., taxes, &c	1,000	10,000	6,000
Demand deposits	709,046	647,580	663,274
Time deposits	1,306,911	1,048,587	918,734
Bills payable	65,000	50,000	35,000
Total	$2,422,082	$2,065,947	$1,899,163
Trust department additional	$14,632	$11,314	$14,717

Kensington Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate mortgages	$2,244,588	$2,508,300	$2,125,227
Loans on collateral & personal secur	9,599,002	9,019,714	8,752,731
Stocks, bonds, &c	3,259,650	3,005,117	2,521,552
Cash on hand and on deposit	1,385,207	1,170,789	1,340,418
Banking house	483,643	253,655	253,655
Other assets	71,503	56,311	30,839
Total	$17,043,593	$16,013,886	$15,024,422
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	1,557,734	1,509,389	1,405,533
Contingent fund	56,932	55,000	55,000
Deposits	14,863,724	13,884,268	12,993,515
Dividends payable Dec. 31	55,000	55,000	50,000
Miscellaneous liabilities	10,203	10,229	20,374
Total	$17,043,593	$16,013,886	$5,024,422
Trust Department (additional)	$750,306	$600,385	$586,737

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$396,760	$329,774	$290,408
Due from banks, &c	1,984,884	2,021,324	1,522,066
Loans on collateral	6,998,063	5,597,486	5,475,585
Stocks, bonds, &c	1,551,836	1,185,283	1,185,558
Mortgages	934,999	1,297,656	1,180,597
Commercial paper purchased	579,199	517,021	390,334
Real estate, furniture and fixtures	25,698	24,456	24,857
Total	$12,471,439	$10,973,000	$10,069,404
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus	1,000,000	800,000	800,000
Undivided profits	219,567	376,735	317,437
Deposits	10,201,872	9,096,265	8,001,932
Bills payable	350,000	------	250,000
Other liabilities	------	------	35
Total	$12,471,439	$10,973,000	$10,069,404
Trust department (additional)	$11,300,159	$10,684,086	$9,444,584

Lancaster Avenue Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$133,281	$88,890	$78,445
Due from approved reserve agents	51,201	49,071	131,043
Legal reserve securities at par	60,000	60,000	60,000
Comm'l paper purchased, one name	238,412	147,151	159,657
Upon two or more names	161,388	179,556	92,561
Time loans with collateral	88,640	99,086	24,926
Loans secured by bonds & mortgages	241,252	169,392	173,656
Call loans with collateral	279,891	238,350	184,896
Call loans on one name	187,132	174,793	187,958
On two names	39,919	66,155	11,000
Bonds, stocks, &c	445,687	362,853	249,061
Mortgages	252,200	260,800	368,600
Office building and lot	108,142	108,142	107,867
Other real estate	17,461	17,461	10,221
Furniture, fixtures and vault	35,358	33,046	31,772
Overdrafts	600	------	68
Other assets not included in above	29,731	24,220	21,782
Total	$2,370,295	$2,078,965	$1,893,513
Liabilities—			
Capital stock paid in	$300,000	$300,000	$200,000
Surplus fund	75,000	75,000	50,000
Undiv. profits, less exp. & taxes paid	23,688	16,038	9,717
Reserve for deprec., int., taxes, &c	18,321	10,922	7,040
Treasurer's checks outstanding	910	690	2,861
Deposits subject to check	879,128	766,013	949,285
Special deposits (Com'wealth of Pa.)	25,000	118,407	------
Certified checks	2,205	14,592	5,983
Savings fund deposit	948,773	703,702	534,693
Special time deposits	11,170	10,134	9,878
Bills payable on demand	75,000	60,000	120,000
Other liabilities	11,100	3,467	4,056
Total	$2,370,295	$2,078,965	$1,893,513
Trust department (additional)	$74,778	$69,760	$73,695

Manayunk Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate mortgages	$572,533	$629,060	$643,986
Stocks and bonds	2,230,319	1,955,533	1,427,553
Loans	1,555,570	1,440,228	1,468,462
Real estate and fixtures	157,238	158,540	158,191
Cash on hand	136,838	142,612	186,710
Cash on deposit	236,347	160,714	268,378
Other assets	15,160	12,207	6,135
Total	$4,904,005	$4,498,894	$4,159,415
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	600,000	550,000	500,000
Undivided profits	99,848	92,825	64,360
Reserve for deprec'n, int., taxes, &c.	39,669	38,855	36,214
General deposits, payable on demand	1,576,697	1,482,273	1,270,443
Time deposits	1,975,411	2,049,102	1,940,876
Bills payable	350,000	25,000	75,000
Other liabilities	12,380	10,839	22,522
Total	$4,904,005	$4,498,894	$4,159,415
Trust department (additional)	$1,963,475	$2,190,678	$2,152,477

Manheim Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$26,917	$29,034	$21,192
Due from banks, trust companies, &c	42,508	40,414	26,830
Commercial paper purchased	105,329	91,540	103,575
Loans on collateral	233,874	206,201	135,544
Loans on call on one name	85,650	73,150	48,125
Bonds and stock	175,535	210,705	127,631
Mortgages and judgments of record	137,027	140,900	117,920
Office building, furniture and fixtures	158,302	108,842	108,644
Other resources	89,221	4,729	4,060
Total	$1,054,363	$905,065	$693,521
Liabilities—			
Capital stock	$232,450	$150,000	$150,000
Surplus fund	29,972	13,500	10,000
Undivided profits	14,627	4,808	4,234
Demand deposits	366,512	449,298	306,000
Time deposits	345,476	281,885	221,648
Other liabilities	65,327	5,604	639
Total	$1,054,363	$905,065	$693,521
Trust dept. (additional)	$37,128	$38,983	------

Manufacturers Title & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$28,533	$28,587	$18,299
Due from approved reserve agents	69,886	51,235	60,092
Legal reserve securities at par	------	------	10,000
Commercial paper purchased	319,451	252,501	214,458
Loans on collateral	183,398	143,147	106,082
Loans on call on one & two names	51,913	5,144	38,800
Loans sec. by bonds & mtges	5,000	5,000	5,700
Bonds	47,393	62,604	70,056
Judgments of record	14,350	------	------
Office building and lot	161,618	161,618	161,619
Furniture and fixtures	14,557	14,087	12,867
Other resources	267	1,012	------
Total	$896,366	$724,935	$697,973
Liabilities—			
Capital stock	$267,750	$266,000	$251,100
Undivided profits	1,998	2,314	4,404
Demand deposits	297,394	262,481	267,878
Savings fund deposits	257,639	127,214	92,478
Special time deposits	6,585	1,926	2,113
Mortgage payable	65,000	65,000	80,000
Total	$896,366	$724,935	$697,973

Market Street Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$301,946	$354,464	$376,626
Due from banks and bankers	788,209	895,772	906,989
Loans on collateral	3,415,963	2,962,926	3,174,125
Loans on bonds and mortgages	2,799,197	4,023,388	4,210,546
Bonds, &c	9,116,087	8,076,960	6,570,427
Mortgages	1,932,784	1,601,695	2,169,920
Real estate, furniture and fixtures	675,109	686,036	440,449
Miscellaneous assets	327,055	256,062	351,071
Total	$19,356,350	$18,857,303	$18,200,153
Liabilities—			
Capital stock paid in	$1,200,000	$1,100,000	$1,000,000
Surplus fund	2,000,000	1,900,000	1,800,000
Undivided profits	450,262	443,202	379,041
Dividends unpaid	25		
Deposits	14,493,091	14,035,884	13,288,584
Reserve for taxes, contingencies, &c	1,004,382	907,865	767,060
Bills payable	------	200,000	800,000
Unearned mortgage coll. fees	117,944	141,953	165,098
Other liabilities	90,644	128,400	375
Total	$19,356,350	$18,857,303	$18,200,153
Trust department (additional)	$2,814,460	$2,675,251	$2,287,851

*Metropolitan Trust Co. of Philadelphia.

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$125,427	$127,410	$111,576
Due from approved reserve agents banks and bankers	434,760	300,853	438,898
Commercial paper	1,376,498	1,204,863	1,094,109
Loans on call with one or more names	132,452	128,806	127,934
Call loans with collateral	99,526	74,814	67,120
Time loans with collateral	1,506,070	1,358,024	1,566,658
Loans on bonds and mortgages	284,898	302,550	312,215
Mortgages	330,098	335,248	300,386
Bonds, stock, &c	1,195,306	1,080,616	970,285
Office bldg. & lot and other real estate	265,146	259,276	235,311
Furniture and fixtures	72,000	73,000	73,000
Other assets	5,858	2,650	831
Total	$5,828,039	$5,248,110	$5,298,323
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	225,000	225,000	200,000
Undivided profits	14,113	47,040	27,210
Demand deposits	2,113,702	2,161,490	2,045,536
Time deposits (savings)	1,518,934	1,276,274	1,422,280
Bills payable	350,000	37,500	30,000
Mortgage on bank building	150,000	150,000	150,000
Reserve for depreciation	53,700	------	22,100
Dividends unpaid	15,000	15,000	15,000
Notes & bills rediscounted or guar	887,590	835,806	886,197
Total	$5,828,039	$5,248,110	$5,298,323
Trust department (additional)	$65,007	$14,806	$10,118

* Metropolitan Trust Co. took over the Sons of Italy Bank & Trust Co. as of May 1926 (V. 122, p. 2603). Above is combined statement for all years.

*Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '28.	Dec. 31 '37.	*Dec. 31 '26.
Cash specie and notes	$366,530	$339,396	$57,655
Due from approved reserve agents	2,436,895	3,834,809	2,433,063
Commercial paper	630,730	1,381,241	635,313
Time loans on collateral	2,035,483	1,886,597	1,049,588
Call loans on collateral	4,318,435	2,111,545	845,690
Call loans on collateral (brokers)	1,175,000	2,300,000	5,060,000
Character loans	1,304,500	------	------
Bonds and stocks	8,369,489	7,611,886	2,824,079
Bonds and mortgages owned	1,276,018	1,026,200	37,400
Office building and lot	------	------	306,000
Furniture and fixtures	69,954	34,976	17,413
Other assets	192,927	146,679	39,963
Total	$22,175,961	$20,673,329	$13,306,163
Liabilities—			
Capital stock	$3,500,000	$3,428,810	$1,300,000
Payments on acct. new stock subscr	------	1,763	5,748
Surplus fund	1,000,000	982,203	350,000
Undivided profits	370,828	302,398	154,464
Reserve for interest and taxes	132,427	90,166	14,593
Demand deposits	3,298,713	2,979,869	2,736,387
Time deposits	13,529,218	12,222,553	8,690,684
Due to banks, trust companies, &c	202,265	639,130	7,888
Other liabilities	142,510	26,437	46,399
Total	$22,175,961	$20,673,329	$13,306,163
Trust department (additional)	$288,924	$103,788	------

* Began business July 1 1926. Brotherhood of Locomotive Engineers Title & Trust Co. consolidated with the Mitten Men & Management Bank & Trust Co. as of June 2 1927. Above statement is combined results of both companies for both years.

Mortgage Security Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash, specie and notes	$32,000	$32,578	$22,142
Due from approved reserve agents	99,467	88,438	47,241
Legal reserve securities at par	41,000	21,000	14,550
Time loans	228,650		
Call loans	297,960	429,794	343,071
Loans on bonds and mortgages	27,900	34,700	67,000
Bonds	305,622	261,191	97,332
Mortgages	216,400	129,800	76,500
Office building	124,968	124,499	124,231
Furniture and fixtures	9,336	9,519	9,330
Other resources	85,700	9,392	9,425
Total	$1,469,003	$1,140,911	$810,822
Liabilities—			
Capital stock	$250,000	$250,000	$125,000
Surplus fund	42,500	42,500	17,500
Undivided profits	7,315	4,598	3,513
Demand deposits	578,000	479,464	369,859
Time deposits	498,000	324,712	258,657
Other liabilities	93,188	39,637	36,293
Total	$1,469,003	$1,140,911	$810,822
Trust department (additional)	$19,254	------	------

Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and investments	$17,521,433	$18,137,849	$17,445,768
Banking house, vault, &c	696,274	326,049	333,233
Interest accrued	166,617	161,562	176,886
Due from banks	786,665	688,219	727,155
Clearing House exchanges	316,812	187,892	300,687
Cash and reserve	1,772,786	1,452,079	1,455,618
Customers' liability acct. acceptances	124,541	161,104	237,144
Total	$21,385,128	$21,114,754	$20,676,491
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$750,000
Capital stock subscription account	------	------	250,000
Surplus and profits	2,320,095	2,180,047	2,057,265
Reserve for taxes, &c	150,678	95,833	84,137
Discount unearned	23,429	29,004	31,403
Deposits	17,766,385	17,148,766	16,516,542
Due Federal Reserve Bank	------	500,000	750,000
Acceptances & letters of credit issued	124,541	161,104	237,144
Total	$21,385,128	$21,114,754	$20,676,491
Trust department (additional)	9,394,065	$6,631,867	$5,689,689

North City Trust Co. (Philadelphia.

Resources—	Dec. 31 '28.
Cash, specie and notes	$22,527
Due from approved reserve agents	36,302
Nickels and cents	36
Cash items	6,650
Due from banking institutions (excluding reserve)	5,000
Bills discounted on one, two or more names	49,775
Time loans with collateral	41,825
Call loans with collateral	596,900
Loans secured by bond and mortgage	35,000
Bonds	15,168
Furniture and fixtures	9,006
Other resources	6,711
Total	$824,900

North City Trust Co. (Philadelphia) *Concluded.*

Liabilities—	Dec. 31 '28.
Capital stock	$300,000
Surplus fund	90,000
Undivided profits	7
Demand deposits	221,090
Time deposits	213,677
Other liabilities	126
Total	$824,900

Northeast-Tacony Bank & Trust Co. (Phila).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$62,467	$36,181	$44,694
Cash on deposit	117,809	102,100	141,066
Exchange for Clearing House	30,456	36,282	28,480
Commercial paper	250,411	286,097	308,789
Loans on collateral	202,798	166,831	165,879
Loans on bonds and mortgages	189,800	229,725	280,550
Loans on call upon one or more names	230,135	182,720	132,576
Bonds and mortgages owned	331,800	311,700	128,300
Bonds, stocks, &c	694,527	698,193	577,593
Office building and lot	36,000	36,000	36,000
Other real estate	26,500	26,500	26,500
Furniture and fixtures	14,000	15,800	17,500
Other resources	9,139	9,315	2,596
Total	$2,195,842	$2,137,444	$1,890,524
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	150,000	150,000	125,000
Undivided profits	36,414	23,185	23,754
Reserve for depreciation	6,000	4,000	2,500
Demand deposits	561,001	572,337	607,154
Time deposits	1,130,887	1,006,512	876,284
Bills payable	45,000	125,000	------
Dividends unpaid	5,540	6,410	5,832
Notes and bills rediscounted or guar	11,000	------	------
Total	$2,195,842	$2,137,444	$1,890,524
Trust dept. (additional)	$12,811	$6,010	------

Northeastern Title & Trust Co. (Phila.).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$235,817	$144,515	$168,686
Due from approved reserve agents	257,387	201,297	123,861
Commercial paper purchased	281,987	295,250	368,783
Loans on collateral	803,368	665,048	210,163
Loans on call on one or more names	337,260	323,515	319,125
Bonds, stocks, &c	1,229,010	992,109	1,161,124
Office building, furniture and fixtures	425,369	104,076	101,124
Other real estate	7,500	81,500	82,216
Other assets	12,932	11,725	5,337
Total	$3,590,630	$2,819,035	$2,540,419
Liabilities—			
Capital stock	$400,000	$200,000	$200,000
Surplus fund	200,000	70,000	70,000
Undivided profits	4,074	26,141	12,479
Deposits	2,605,354	2,421,250	2,178,524
Bills payable	350,000	100,000	75,000
Other liabilities	31,202	1,644	4,416
Total	$3,590,630	$2,819,035	$2,540,419
Trust dept. (additional)	------	$25,314	$22,136

*Northern Central Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$188,696	$162,958	$127,847
Cash on deposit	232,328	286,953	245,194
Commercial paper purchased	779,549	837,899	515,371
Loans on collateral	2,590,039	1,883,451	1,224,446
Loans on call on one name	68,806	69,755	14,920
Bonds, stocks, &c	1,100,697	$1,332,819	1,041,856
Mortgages	922,550	874,900	715,100
Office building and lot	704,558	687,144	407,700
Furniture and fixtures	97,254	100,664	47,949
Other resources	41,890	54,213	34,522
Total	$6,726,367	$6,290,756	$4,374,905
Liabilities—			
Capital stock	$550,000	$550,000	$400,000
Surplus fund	300,000	300,000	150,000
Undivided profits	103,754	60,905	33,317
Demand deposits	2,744,480	2,736,253	1,932,725
Saving fund deposits	2,942,739	2,535,416	1,834,980
Reserves	27,505	40,281	23,826
Other liabilities	57,889	67,900	57
Total	$6,726,367	$6,290,755	$4,374,905
Trust dept. (additional)	$426,820	$258,093	$141,702

* The Phoenix Trust Co. and Northern Cental Trust Co. have since Dec. 31 1926 been consolidated under name of Northern Central Trust Co. (actually effective Jan. 31 1927). V. 124, p. 745.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Jan. 3 '27.
Real estate mortgages	$3,064,150	$2,597,650	$2,127,000
Bonds and investment securities	6,772,278	7,060,550	6,989,232
United States Govt. securities	623,100	383,100	430,350
Loans on collateral	7,121,680	6,348,533	6,344,718
Commercial paper	161,508	155,871	125,514
Real estate	368,229	355,699	354,737
Cash on hand and in bank	1,160,173	1,262,482	1,397,501
Accrued interest	72,092	36,977	46,658
Total	$19,343,210	$18,200,862	$17,815,710
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	3,500,000	3,250,000	3,250,000
Undivided profits	331,594	349,849	157,748
Deposits	15,011,616	14,101,013	13,907,962
Total	$19,343,210	$18,200,862	$17,815,710
Trust department (additional)	$33,505,478	$28,557,883	$28,663,307

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Stocks and bonds	$2,571,027	$2,751,463	$2,420,589
Mortgages	2,445,571	3,068,361	2,865,552
Amount loaned on collaterals	5,441,518	4,304,812	4,119,280
Amount loaned on personal securities	458,743	384,278	412,321
Cash on hand	344,503	391,642	380,330
Cash on deposit with banks	542,728	479,230	624,415
Real estate, furniture and fixtures	230,525	222,039	216,889
Other assets	2,252	1,683	635
Total	$12,036,867	$11,603,508	$11,040,011
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,200,000	1,000,000	950,000
Undivided profits	96,978	175,452	108,568
Reserve for interest and taxes	96,232	89,264	81,673
Title insurance reserve	68,654	68,996	66,913
Gen. dep. pay. on demand & time	10,075,003	9,770,696	9,332,857
Total	$12,036,867	$11,603,508	$11,040,011
Trust department (additional)	$3,389,200	$2,339,476	$2,304,922

Northwestern Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$452,109	$384,366	$346,938
Cash on deposit	865,677	835,638	890,935
Commercial paper purchased	4,125,426	3,870,609	3,770,791
Loans on collateral	2,034,669	1,680,432	2,078,916
Loans on bonds and mortgages	2,075,400	1,530,000	1,693,800
Stocks, bonds, &c	2,317,454	2,603,833	2,622,276
Mortages	2,024,900	1,782,700	1,058,100
Real estate, furniture and fixtures	347,000	221,000	223,000
Total	$14,242,635	$12,908,578	$12,684,756
Liabilities—			
Capital	$150,000	$150,000	$150,000
Surplus fund	1,400,000	1,200,000	1,000,000
Undivided profits	250,807	221,218	262,625
Reserve for int., tax & expenses	340,651	------	------
Demand deposits	5,583,984	5,282,436	5,295,154
Savings fund deposits	6,117,192	6,054,924	5,826,977
Bills payable on demand	400,000	------	150,000
Total	$14,242,635	$12,908,578	$12,684,756
Trust dept. (additional)	$628,732	$369,254	$293,826

Olney Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$366,684	$200,322	$165,229
Due from approved reserve agents	398,291	370,680	410,508
Legal reserve securities	284,200	279,659	237,000
Commercial paper purchased	362,391	368,270	275,743
Loans on collateral	2,391,179	2,610,104	2,061,065
Loans on call on one or more names	856,415	1,021,480	1,021,727
Loans on bonds and mortgages	1,313,584	1,161,484	1,175,260
Bonds and stocks	1,506,331	2,120,317	1,385,830
Mortgages and judgments of record	1,578,735	895,030	790,534
Office building	334,654	327,545	238,061
Other real estate	141,402	59,892	46,557
Furniture and fixtures	75,255	73,531	63,334
Other assets	144,830	124,134	96,384
Total	$9,753,951	$9,017,448	$7,967,232
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	400,000	350,000	325,000
Undivided profits	176,546	173,169	122,542
Reserve for deprec., int., taxes, &c	301,031	314,824	252,583
Demand deposits	3,115,522	2,932,667	2,916,672
Time deposits	5,504,741	4,993,914	4,098,994
Other liabilities	6,111	2,874	1,441
Total	$9,753,951	$9,017,448	$7,967,232
Trust department (additional)	$483,708	$79,414	$119,217

Parkway Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$83,653	$78,160	$79,160
Cash on deposit	154,125	124,698	142,780
Commercial paper purchased	755,386	741,229	565,461
Time loans on collateral	129,241	141,469	109,265
Call loans on collateral	314,579	293,644	263,799
Loans on call on one or more names	47,050	58,550	58,300
Loans on bond and mortgage	68,300	94,600	138,800
Bonds, stocks, &c	1,142,306	1,008,963	936,464
Mortgages and judgments of record	34,154	42,942	75,557
Furniture and fixtures	23,336	26,140	27,000
Other resources	19,304	29,683	14,223
Total	$2,771,434	$2,640,078	$2,410,809
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	150,000	150,000	150,000
Undivided profits	71,076	52,703	28,731
Reserve for interest, taxes, &c	11,250	10,482	8,712
Demand deposits	1,297,481	1,338,924	1,271,760
Time deposits	781,648	677,332	594,349
Bills payable	200,000	150,000	100,000
Other liabilities	9,980	10,637	7,257
Total	$2,771,435	$2,640,078	$2,410,809
Trust department	$21,278	$17,015	$22,678

Penn Colony Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.
Cash specie and notes	$78,937	$45,717
Due from approved reserve agents	205,833	118,783
Legal reserve securities at par	70,000	70,000
Bills discounted on one, two or more names	67,484	56,533
Time loans with collateral	11,438	15,170
Call loans with collateral	411,275	195,518
Loans on call on one, two or more names	23,700	8,600
Loans secured by bond and mortgage	80,000	------
Bonds and stocks	656,149	895,475
Bonds and mortgages owned	207,200	106,900
Furniture and fixtures	23,357	22,174
Other resources	15,835	16,380
Total	$1,851,208	$1,551,250
Liabilities—		
Capital stock	$200,000	$200,000
Surplus fund	30,000	30,000
Undivided profits	17,801	15,127
Reserve for interest, taxes and expenses	1,580	17,917
Demand deposits	1,292,947	851,012
Time deposits	202,244	363,849
Due to banks, trust companies, &c	4,342	22,788
Bill payable on demand	100,000	50,000
Other liabilities	2,294	557
Total	$1,851,208	$1,551,250
Trust department (additional)	$166,800	$112,400

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$917,728	$705,199	$316,641
Due from banks and bankers	32,542,281	28,223,164	17,288,411
Loans on collateral	57,603,413	50,955,700	48,671,160
Stocks, bonds, &c	14,989,332	22,544,205	20,117,926
Mortgages	2,222,257	754,966	101,609
Commercial paper purchased	5,106,093	3,046,044	3,151,275
Reserve fund for protection of tr. bal.	9,798,318	7,570,259	7,111,056
Interest accrued	632,787	511,422	550,744
Other assets	3,094,170	3,244,085	2,371,456
Total	$126,906,379	117,555,044	$99,680,278
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund	15,000,000	15,000,000	15,000,000
Undivided profits	3,016,482	2,765,664	2,296,165
Reserve for depreciation	1,101,366	1,041,366	981,366
Deposits	94,984,671	93,877,080	71,294,637
Interest payable to depositors	299,073	326,355	252,094
Bills payable Federal Reserve Bank	7,300,000	------	5,050,000
Loans & comm. paper re-discounted	335,000	------	795,000
Other liabilities	869,786	544,579	11,016
Total	$126,906,379	117,555,044	$99,680,278
Trust department (additional)	$483,671,719	448,635,771	$402,727,534

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand	$19,048	$22,234	$23,819
Due from banks and bankers	597,362	81,187	125,623
Accrued storage charges	34,219	------	39,295
Loans on collateral	600,340	397,966	426,041
Investment securities owned	393,479	364,580	413,243
Real estate, furniture and fixtures	1,479,895	1,479,809	1,464,199
Other assets	50,050	89,544	38,503
Total	$3,174,394	$2,435,320	$2,530,724
Liabilities—			
Capital stock	$800,000	$800,000	$800,000
Surplus and undivided profits	450,000	450,000	471,607
Deposits	1,571,504	796,719	759,718
Reserve for deprec., int., taxes, &c	296,908	316,291	251,914
Bills payable	------	------	150,000
Other liabilities	55,982	72,310	97,485
Total	$3,174,394	$2,435,320	$2,530,724

*Provident Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Mortgages	$3,270,572	$701,782	$810,325
Stocks and bonds	21,269,754	20,419,183	12,440,216
Commercial paper purchased	913,877	1,173,353	355,700
Loans on collateral	18,623,902	13,603,756	13,372,458
Real estate	3,252,077	1,615,831	814,281
Cash on hand & due from bks. & bkrs.	3,929,522	2,663,256	2,928,737
Miscellaneous assets	1,077,994	249,774	260,339
Total	$52,337,698	$40,426,935	$30,982,056
Liabilities—			
Capital stock	$3,200,000	$3,192,640	$2,000,000
Surplus	12,260,000	5,000,000	5,000,000
Undivided profits	4,697,810	11,569,998	4,073,336
Special reserve fund	------	2,577,128	2,577,128
Dividend payable June 3 1928	------	239,242	------
Reserve for taxes and other liabilities	216,366	257,180	516,193
Deposits	26,964,713	17,390,746	15,715,399
Bills payable	1,250,000	200,000	1,100,000
Other liabilities	3,748,808	------	------
Total	$52,337,698	$40,426,935	$30,982,056
Trust department (additional), incl. corporation trusts	225,869,508	229,182,819	$199,437,913

* In July 1927 purchased the capital stock of the Commonwealth Title Insurance & Trust Co.

*The Real Estate-Land Title & Trust Co. (Philadelphia).

(*Combined Results of All Companies.*)

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$14,366,097	$10,920,915	$11,736,534
Loans	47,591,622	46,318,453	43,170,908
Investments	22,419,016	21,454,419	18,373,552
Real estate	2,305,527	3,029,347	7,965,000
Other assets	4,191,996	3,483,356	2,240,514
Total	$90,874,258	$85,206,490	$83,486,508
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,000,000
Surplus and reserves	15,167,384	15,401,817	18,598,531
Undivided profits	1,124,830	441,037	2,562,615
Deposits	56,319,161	59,485,922	53,295,912
Other liabilities	10,762,883	2,377,714	2,029,450
Total	$90,874,258	$85,206,490	$83,486,508
Trust dept. (additional)	$140,656,037	130,000,000	$121,663,576

* On Nov. 1 1927, the West End Trust Co., the Real Estate Title Ins. & Trust Co., and the Land Title & Trust Co., were merged under the name of the Real Estate-Land Title & Trust Co. Above statement is combined results of all three companies for all the years.

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Lawful reserve bonds	$304,000	$272,000	$272,000
Cash on hand	297,505	273,382	310,038
Due from banks and bankers	647,916	977,942	1,134,944
Call loans on collateral	3,057,144	3,129,026	3,381,697
Time loans on collateral	------	15,100	------
Loans on bonds and mortgages	316,635	201,700	204,650
Stocks, bonds, &c	3,316,599	4,196,365	4,011,056
Real estate	4,893,600	3,131,956	3,131,956
Other assets	22,818	15,070	15,070
Total	$12,856,217	$12,212,341	$12,461,411
Liabilities—			
Capital stock paid in Common	$1,319,600	$1,319,600	$1,319,600
Capital stock, preferred (full paid)	1,811,600	1,811,600	1,811,600
Surplus	1,500,000	1,000,000	1,000,000
Undivided profits	651,250	486,926	472,616
Sinking fund for leasehold	------	413,610	413,610
Building renewal fund	14,807	157,566	158,046
Principal of ground rents	832,000	------	------
Deposits	6,671,803	6,992,920	7,248,947
Dividends unpaid	158	119	192
Other liabilities	55,000	30,000	36,800
Total	$12,856,217	$12,212,341	$12,461,411
Trust department (additional)	$47,742,451	$33,999,586	$25,973,329
	1928.	1927.	1926.
Rate of interest paid on deposits	2%	2%	2%
Divs. paid in cal. year	$219,026	$219,957	$220,053

Republic Trust Co. (Philadelphia).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash and reserve bonds	$781,541	$849,033	$870,995
Real est., safe dep. vaults, furn. & fixt.	352,858	357,873	357,737
Loans on collateral	3,296,456	2,803,901	3,177,645
Stocks and bonds	2,959,550	2,561,208	1,963,708
Accrued interest	36,638	29,275	33,190
Miscellaneous	5,557	6,153	6,983
Total	$7,432,600	$6,607,443	$6,410,258
Liabilities—			
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	700,000	600,000	600,000
Undivided profits	50,963	81,220	50,819
Deposits	5,778,730	5,130,670	4,968,936
Dividends unpaid	26,250	26,250	18,750
Accrued interest and taxes	23,199	13,381	14,213
Bills payable	100,000	------	------
Other liabilities	3,458	5,922	7,540
Total	$7,432,600	$6,607,443	$6,410,208
Trust department (additional)	$1,502,180	$842,630	$708,605

Richmond Trust Co. (Phila.)

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$102,479	$121,939	$105,801
Due from approved reserve agents	201,936	201,844	204,242
Due from other banks, trust cos., &c.	230	227	221
Commercial paper	139,744	124,413	162,503
Time loans on collateral	138,700	85,900	106,285
Call loans on collateral	137,600	118,700	85,500
Loans on call on one or more names	199,838	169,883	151,950
Mortgages and judgments	609,537	587,550	681,725
Bonds and stocks	1,024,167	754,532	388,748
Real estate	187,233	58,703	59,951
Furniture and fixtures	16,165	15,446	17,296
Other resources	1,281	6,364	994
Total	$2,758,911	$2,245,501	$1,965,216
Liabilities—			
Capital stock	$231,500	$194,700	$145,400
Surplus and undivided profits	56,941	44,294	33,917
Reserve for depreciation	20,720	10,220	2,063
Deposits	2,419,134	1,995,789	1,779,472
Bills payable	30,000	------	------
Other liabilities	616	498	4,364
Total	$2,758,911	$2,245,501	$1,965,216

Roxborough Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '46.
Cash on hand	$138,174	$103,292	$81,437
Cash on deposit	206,863	161,775	285,299
Commercial paper purchased	477,475	424,203	301,521
Time loans on collateral	151,090	15,833	9,057
Call loans on collateral	546,244	436,544	236,171
Bonds, stocks, &c	1,135,269	1,244,593	1,209,708
Mortgages and judgments	859,241	854,835	823,142
Office building and lot	177,340	177,285	176,620
Furniture and fixtures	43,862	40,613	40,965
Other resources	15,554	7,588	4,018
Total	$3,751,112	$3,466,561	$3,168,039
Liabilities—			
Capital stock	$300,000	$300,000	$150,000
Surplus fund	450,000	400,000	225,000
Undivided profits	26,916	53,684	30,158
Reserve for deprec., int., tax & exp	28,579	19,638	18,788
Demand deposits	1,376,162	1,271,884	1,276,449
Time deposits	1,295,260	1,300,306	1,401,194
Bills payable	255,000	100,000	50,000
Other liabilities	19,195	21,049	16,510
Total	$3,751,112	$3,466,561	$3,168,039
Trust department (additional)	$488,159	$407,305	$114,480

Security Title & Trust Co. (Philadelphia).

	Dec. 31 '28.	*Oct.* 5 '27.	*Dec.* 31 '26.
Cash, specie and notes	$69,228	$21,229	$10,569
Due approved reserve agents	69,172	17,830	23,353
Due from other banks & trust cos	3,619	6,935	1,102
Bills discounted	576,887	119,594	126,157
Time loans with collateral	198,447	2,680	4,420
Call loans with collateral	360,972	12,004	9,438
Loans on call on one name	109,989	24,579	13,583
Loans secured by bonds & mtges	265,100	23,000	57,057
Bonds and stocks	199,971	101,259	71,497
Bonds, mortgages & judgments	37,007	31,516	19,748
Office building and lot	90,537	50,537	50,536
Furniture and fixtures	32,612	12,055	10,629
Other real estate	------	40,000	------
Miscellaneous	2,454	23,560	3,300
Total	$2,015,975	$486,778	$401,389
Liabilities—			
Capital stock	$536,450	$151,800	$125,600
Surplus fund	145,326	7,740	2,524
Reserve for depreciation	1,205	------	------
Demand deposits	694,863	136,851	179,302
Time deposits	349,704	76,171	38,643
Due to banks, trust companies, &c	------	12,250	15,120
Notes & bills rediscounted or guar	------	------	15,000
Bills payable	220,000	20,000	------
Other liabilities	68,427	81,966	25,200
Total	$2,015,975	$486,778	$401,389

* Began business April 25 1925.

Sixty-Ninth Street Terminal Title & Trust Co. (Phila.).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$261,875	210,534	$75,965
Due from approved reserve agents			119,514
Due from other banks, trust cos., &c.	17,195	23,035	42,401
Bills discounted			196,762
Time loans with collateral			88,845
Call loans with collateral			227,710
Loans or call on one or more names	2,737,698	2,220,707	75,011
Loans secured by bonds & mortgages			771,712
Bonds and stocks			494,856
Bonds, mortgages & judgments owned			208,520
Office building and lot			132,494
Other real estate	68,059	353,010	150,902
Furniture and fixtures			23,785
Other resources	20,911	32,883	57,583
Total	$3,105,738	$2,840,169	$2,666,060
Liabilities—			
Capital stock	$375,000	$375,000	$375,000
Surplus fund	226,796	211,002	150,000
Undivided profits			51,982
Reserve for int., taxes & expenses	22,789	21,930	12,052
Demand deposits			1,292,572
Time deposits	2,327,372	2,003,273	763,738
Due to banks and trust companies			10,617
Bills payable	150,000	225,000	------
Dividend unpaid	3,781	3,964	10,099
Total	$3,105,738	$2,840,169	$2,666,060

Sonitaly Bank & Trust Co. (Philadelphia.)

Resources—	*Dec.* 31 '28.
Cash, specie and notes	$15,783
Due from approved reserve agents	144,781
Nickels and cents	166
Due to banking institutions, excluding reserve	2,585
Bills discounted	65,851
Time loans with collateral	8,525
Call loans with collateral	201,500
Loans on call upon one name	19,071
Loans secured by bond and mortgage	18,700
Bonds	16,912
Bonds and mortgages owned	174,100
Judgment of record owned	52,675
Office building and lot	50,000
Furniture and fixtures	11,160
Overdrafts	58
Total	$780,867
Liabilities—	
Capital stock	125,000
Surplus fund	75,000
Undivided profits	1,153
Demand deposits	151,516
Time deposits	416,198
Other liabilities	12,000
Total	$780,867

Sixty-third Street Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.
Cash specie and notes	$33,366	$31,902
Due from approval reserve agent	32,380	47,948
Legal reserve securities at par	28,000	20,000
Commercial paper	73,589	50,672
Call loans with collateral	204,551	55,667
Loans on call on one, two or more names		106,789
Loans secured by bonds and mortgage	7,881	16,950
Bonds and stocks	264,061	187,287
Bonds, mortgages and judgments of record	92,594	71,647
Office building and lot	162,985	160,847
Furniture and fixtures	4,828	2,275
Other real estate	3,971	3,200
Other resources	28,485	22,419
Total	$936,699	$777,603
Liabilities—		
Capital stock	$125,000	$125,000
Surplus fund	25,000	25,000
Demand deposits	354,208	361,509
Time deposits	277,483	181,094
Other liabilities	155,000	85,000
Total	$936,691	$777,603
Trust dep. (additional)	$3,944	------

Suburban Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$123,922	$114,669	$112,384
Due from approved reserve agts	182,608	143,664	75,834
Legal reserve securities, at par	116,000	91,000	91,000
Bills discounted—Upon one name	483,696	190,156	162,302
Upon two or more names	167,768	105,143	80,571
Time loans with collateral	264,321	192,473	143,913
Call loans with collateral	84,517	38,350	77,025
Loans on call, upon one name	150,038	104,291	84,160
Loans secured by bonds & mtges	317,675	214,202	212,063
Bonds and stock	744,968	460,984	368,304
Bonds and mortgages owned	891,242	592,750	471,461
Office building and lot	341,446	372,365	95,495
Furniture and fixtures	94,053	40,714	31,515
Overdrafts	1,028	541	471
Book val. of legal res. sec. above par	2,499	2,207	2,207
Other assets not included in above	30,730	28,553	16,647
Total	$3,996,511	$2,692,062	$2,025,351
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus fund	50,000	50,000	50,000
Undiv. profits less exp. and taxes pd.	159,856	124,151	92,807
Res. for int., taxes and expenses	27,380	12,918	12,238
Deposits subject to check	1,519,689	1,324,206	920,360
Deposits, Commonnealth of Pa	40,000	50,000	50,000
Certified checks	19,979	7,106	6,114
Treasurer's checks	17,547	16,810	1,145
Time certificates of deposit	186,920	17,135	5,440
Special time deposits	25,889	17,604	7,857
Time saving fund deposits	1,329,632	801,599	537,550
Due to banks, trust cos., &c., excl. res	------	------	6,998
Notes and bills redis. or guaranteed	60,000	------	------
Bills payable on time	285,000	------	75,000
Other liabilities not incl. in above	24,618	20,533	3,842
Total	$3,996,511	$2,692,062	$2,025,351
Trust dept additional	$23,852	$10,035	------

Southwark Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	Dec. 31 '27.	*Dec.* 31 '26.
Cash on hand	$36,181	$46,239	$51,283
Due from approved reserve agents	155,446	146,713	158,351
Commercial paper	411,888	353,186	423,146
Time loans with collateral	64,310	28,554	23,072
Call loans with collateral	107,749	69,802	104,970
Loans secured by bonds & mortgages	604,317	579,344	653,139
Bonds	701,460	557,284	311,424
Mortgages	210,539	395,050	555,750
Office building and lot	143,134	142,082	141,741
Furniture and fixtures	22,220	23,439	22,547
Other assets	164,595	35,445	22,387
Total	$2,621,837	$2,377,139	$2,467,810
Liabilities—			
Capital stock	$250,000	$125,000	$125,000
Surplus fund	312,500	125,000	125,000
Undivided profits	89,813	94,651	92,020
Reserve for deprec., int., taxes & exp.	13,589	26,062	37,779
Demand deposits	628,363	728,687	806,523
Time deposits	1,162,572	1,079,865	973,988
Bills payable	90,000	135,000	130,000
Notes and bills re-discounted	------	------	89,500
Other liabilities	78,000	62,874	88,000
Total	$2,621,837	$2,377,139	$2,467,810
Trust department (additional)	------	$81,839	$94,678

Susquehanna Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$27,079	$27,642	$20,423
Due from approved reserve agents	68,563	51,934	57,202
Legal reserve securities	10,000	10,000	15,000
Commercial paper	172,200	139,881	85,038
Time loans with collateral	120,143	127,956	46,835
Call loans with collateral	88,778	68,499	54,853
Loans on call on one name	52,967	29,840	44,730
Loans on bond and mortgage	------	82,000	170,825
Bonds	468,090	336,529	165,896
Mortgages and judgments of record	22,500	8,000	------
Office building and lot	109,691	109,691	109,640
Other real estate	68,056		
Furniture and fixtures	25,756	24,706	20,992
Other assets	33,130	1,271	1,824
Total	$1,266,953	$1,017,949	$793,258
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	15,000	15,000	15,000
Undivided profits		6,452	2,956
Reserve for depreciation	12,658	9,432	6,075
Demand deposits	436,031	382,125	357,906
Time deposits	350,264	259,840	192,821
Bills payable	303,000	195,000	68,500
Total	$1,266,953	$1,017,849	$793,258
Trust department (additional)	$7,138	$7,660	$5,438

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Real estate mortgages	$881,886	$867,859	$896,539
Stocks and bonds	1,032,534	954,593	842,636
Loans on collateral	319,752	346,903	400,542
Loans on personal securities	139,165	138,486	95,984
Loans on call on one name	178,775	116,050	135,497
Real estate	71,617	72,493	72,679
Cash on hand	178,997	156,702	127,635
Cash on deposit	179,381	185,695	68,420
Other assets	17,369	22,508	18,252
Total	$2,999,475	$2,861,289	$2,658,184
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	275,000	250,000	200,000
Undivided profits	60,424	72,616	105,340
Deposits	2,514,024	2,288,661	2,202,539
Bills payable	------	100,000	------
Miscellaneous	27	12	305
Total	$2,999,475	$2,861,289	$2,658,184
Trust department (additional)	$2,237,568	$2,178,589	$2,080,572

Tioga Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Bonds, stocks, &c	$964,288	$997,951	$999,707
Real estate	185,938	322,269	77,382
Mortgages	1,202,328	1,271,658	1,045,397
Loans with collateral	457,742	409,404	282,334
Loans on call on one or more names	154,962	407,946	201,204
Commercial paper purchased	250,078	247,957	225,416
Due from banks	158,224	140,206	100,831
Specie and notes	73,745	61,885	103,062
Other assets	414,720	84,428	19,950
Total	$3,862,025	$3,943,704	$3,055,283
Liabilities—			
Capital stock	$250,000	$250,000	$125,000
Undivided profits	314,987	80,541	184,532
Res. for deprec., int., taxes & exp	78,578	56,336	54,816
Deposits	1,716,619	2,668,555	2,508,506
Bills payable	452,000	888,272	182,429
Other liabilities	49,841		
Trust dep. (additional)	$28,374	------	------
Total	$2,862,025	$3,943,704	$3,055,283

*Union Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	**Dec.*31'27.	**Dec.*31 '26.
Cash on hand	$865,239	$4,670,365	$233,620
Due from banks and bankers	5,501,882		691,437
Commercial and other paper owned	3,882,341		2,776,363
Loans on collateral	6,729,559		2,722,264
Loans on call on one name	1,816,614	28,893,240	903,850
Stocks, bonds, &c	4,589,689		2,694,145
Mortgages	757,888		1,134,422
Furniture and fixtures	153,359	------	85,318
Real estate	494,774	------	37,795
Office building and lot	------	------	------
Cust'rs liab. on accep. & letters of cred.	1,293,061	1,172,188	50,484
Other assets	197,893	------	59,663
Total	$36,282,298	$34,735,793	$11,389,361
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$1,000,000
Surplus	2,000,000	2,000,000	600,000
Undivided profits	397,950	583,989	179,370
Reserves for deprec., int. & taxes	218,775	317,874	32,710
Deposits	26,662,322	27,559,343	9,412,906
Bills payable	3,500,000	1,100,000	------
Acceptances executed for customers	760,662	601,926	50,484
Letters of credit unused	553,175	572,661	------
Other liabilities	189,414	------	113,890
Total	$36,282,298	$34,735,793	$11,389,361
Trust dept. (additional)	$4,888,263	$2,426,956	$1,396,395

* Union National Bank & Mutual Trust Co. consolidated as of Dec. 5 1927. Middle City Bank consolidated with the Mutual Trust Co. as of Mar. 21 1926.—V. 120, p. 1702.

United Security Life Ins. & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Jan.* 1 '27.
Bonds and mtge. owned	$2,882,429	$3,498,060	$3,382,316
Bonds and stocks	1,487,400	1,381,195	991,784
Loans on collateral	2,797,175	2,115,751	2,748,273
Commercial paper	1,351,811	1,305,774	668,390
Banking house and other real estate	646,933	586,963	454,934
Cash on hand and deposit	826,215	718,410	758,310
Other assets	36,090	42,337	2,100
Total	$10,028,053	$9,648,472	$9,006,107
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	233,543	190,606	232,037
Reserve	84,291	115,795	158,167
Bills payable	------	200,000	200,000
General deposits payable on demand	7,565,255	7,003,445	6,415,903
Other liabilities	144,964	138,626	------
Total	$10,028,053	$9,648,472	$9,006,107
Trust department (additional)	$5,585,230	$5,355,556	$4,478,656

Wharton Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '7.	*Dec.* 31 '26.
Cash, specie and notes	$18,152	$72,120	$16,793
Due from approved reserve agents	49,963		39,040
Commercial paper	259,888		169,965
Time loans with collateral	87,583	340,160	112,800
Call loans with collateral	27,700		85,156
Loans on call on one or more names	30,025		26,038
Bonds & stock	253,410	316,245	54,841
Mortgages	35,000		------
Office building and lot	52,948		52,948
Other real estate	11,992	9,305	------
Furniture and fixtures	4,245		2,868
Other assets	17,444		14,646
Total	$848,350	$737,830	$575,095

Wharton Title & Trust Co. (Philadelphia)—*Concluded.*

Liabilities—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Capital stock	$200,000	$160,500	$157,700
Surplus fund	22,500	15,000	8,500
Undivided profit	1,075	------	------
Reserve for depreciation	5,000	------	------
Demand deposits	245,957	421,266	183,184
Time deposits	259,586		178,862
Bills payable	100,000	125,000	45,000
Other liabilities	14,232	16,064	1,848
Total	$848,350	$837,830	$575,095
Trust dep. (additional)	$2,096	------	------

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Real estate mortgages	$2,433,766	$2,381,289	$2,171,006
Stocks and bonds	5,802,667	4,219,994	4,134,754
Loans on collateral	2,408,512	2,574,293	3,161,203
Real estate	907,277	822,562	524,850
Cash on hand and on deposit	898,604	855,657	814,377
Other assets	213,938	140,569	177,890
Total	$12,664,764	$10,994,364	$10,984,080
Liabilities –			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	900,000	900,000	900,000
Undivided profits	120,749	113,222	96,108
General deposits	9,740,976	9,308,054	8,648,797
Bills payable	1,378,000	125,000	715,000
Other liabilities	25,038	48,088	124,175
Total	$12,664,764	$10,994,364	$10,984,080
Trust department (additional)	$8,216,925	$4,827,512	4,393,925
	1928.	1927.	1926.
Rate of int. on dep. of $500 & over	2 to 4%	2 to 4%	2 to 4%
Dividends paid in calendar year	18%	18%	18%

*William Penn Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$81,935	$65,222	$10,250
Due from approved reserve agents	133,728	198,490	46,444
Due from other banks, trust cos., &c	470	168	640
Commercia lpaper	634,208	597,691	126,751
Time loans on collateral	114,116	63,812	11,662
Call loans on collateral	99,853	50,200	19,463
Loans on call on one or more names	62,300	38,600	18,250
Industrial loans, two or more names	217,919	------	------
Loans on bonds and mortgages	366,650	243,820	670
Bonds and stocks	472,715	202,652	12,373
Bonds & mtges. owned & judgments	12,500	18,200	77,865
Office building and lot	94,020	93,938	59,613
Furniture and fixtures	21,205	19,689	21,017
Other resources	115,643	173,828	103
Total	$2,427,262	$1,766,311	$405,101
Liabilities—			
Capital stock	$500,000	$250,000	$125,150
Capital stock paid acct. sub	------	90,878	------
Surplus fund	125,000	50,000	68
Surplus fund acct. sub	------	18,175	------
Undivided profits	16,558	23,443	------
Undivided profit acct. sub	------	4,544	------
Reserve fund	16,682	46,213	44,940
Demand deposits	733,336	804,568	165,995
Time deposits	763,618	371,022	19,923
Bills payable	224,000	100,000	31,025
Other liabilities	48,068	47,468	18,000
Total	$2,427,262	$1,766,311	$405,101
Trust department (additional)	$2,096	$7,648	------

* Formerly the Pilgrim Title & Trust Co. V. 125, p. 2481, 1007.

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash, specie and notes	$66,886	$52,978	$39,881
Due from approved reserve agents	183,580	150,165	86,808
Legal reserve securities	30,000	30,000	30,000
Commercial paper	183,176	126,293	70,456
Time loans on collateral	63,611	34,795	50,935
Call loans on collateral	769,195	472,511	580,265
Loans on call on one name	282,590	274,185	261,500
Bonds and stocks	645,185	552,553	485,762
Mortgages and judgments of record	301,885	229,600	175,908
Office building and lot	114,648	110,947	110,947
Furniture and fixtures	23,495	21,934	21,213
Other resources	13,745	12,052	9,640
Total	$2,677,996	$2,068,013	$1,923,315
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	140,000	100,000	100,000
Undivided profits	12,081	27,120	11,737
Demand deposits	956,972	840,224	895,715
Time deposits	1,356,670	900,669	707,863
Miscellaneous	12,273	------	8,000
Total	$2,677,996	$2,068,013	$1,923,315

BALTIMORE COMPANIES

*American Trust Co. (Baltimore).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	**Dec.* 31 '26'
Loans and discounts	$1,174,392	$1,194,463	$956,588
Stocks, bonds, securities, &c	616,560	335,456	176,015
Banking house	156,644	156,644	156,644
Furniture and fixtures	4,281	4,141	4,141
Due from banks, bankers & trust cos	4,304	2,734	7,775
Due from approved reserve agents	475,544	109,123	59,387
Cash	11,541	5,658	5,805
Miscellaneous assets	17,644	24,812	13,039
Total	$2,460,910	$1,833,031	$1,379,394
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	15,587	11,090	5,082
Demand deposits	1,116,571	588,262	392,570
Savings and special depoits	429,638	287,359	158,535
City of Baltimore deposits	150,000	100,000	50,000
Bills payable	------	125,000	25,000
Mortgage account	132,000	132,000	132,000
Unearned discount	3,054	------	6,207
Other liabilities	14,060	19,320	------
Total	$2,460,910	$1,833,031	$1,379,394

* Began business in 1926.

Baltimore Trust Co. (Baltimore).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Cash on hand & in F. R. & oth. banks	$10,901,995	$14,135,393	$11,963,548
U. S. Govt. & other bonds & invest	14,868,736	14,186,094	10,932,603
Loans secured by collateral	37,102,897	19,329,887	20,359,864
Discounts and bills purchased		13,434,459	13,142,621
Customers' liability account accepts	6,286,703	4,486,065	4,202,228
Customers' liabil. under letters of cred		217,786	396,934
Banking houses, furniture & fixtures	3,280,534	2,754,674	2,368,053
Interest earned but not collected	294,352	286,852	226,887
Miscellaneous assets		39,036	221,165
Total	$72,735,217	$68,870,246	$63,813,903

Baltimore Trust Co. (Baltimore)—*Concluded.*

Liabilities—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Capital	$3,500,000	$3,500,000	$3,500,000
Surplus and undivided profits	4,300,000	4,200,000	4,170,822
Reserves	639,440	392,572	303,484
Interest collected but not earned		138,169	171,667
Acceptances	7,978,904	6,545,274	4,821,228
Letters of credit		217,786	396,934
Bonds borrowed			500,000
Deposits (time)	56,316,874	23,916,600	20,733,129
Deposits (demand)		29,959,845	29,216,639
Total	$72,735,217	$68,870,246	$63,813,903

Colonial Trust Co. (Baltimore).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Loans and discounts	$812,456	$605,417	$679,457
Overdrafts, secured and unsecured	478	433	------
Stocks, bonds, securities, &c	824,573	1,068,340	1,075,492
Mortgages	261,250	309,750	285,650
Bkg. house, furn., fixtures & vault	153,642	153,325	153,989
Other real estate	26,498	26,498	26,498
Checks and cash items	94	706	------
Due from approved reserve agents	195,814	188,699	251,542
Lawful money reserve in bank	18,191	11,398	15,807
Miscellaneous	17,138	12,778	5,084
Total	$2,310,134	$2,377,344	$2,493,519
Liabilities—			
Capital stock paid in	$300,000	$300,000	$300,000
Surplus fund	300,000	200,000	200,000
Undivided profits	56,671	118,331	52,018
Deposits	1,635,488	1,743,335	1,937,786
Reserve for taxes	7,325	8,948	3,715
Other liabilities	10,650	6,730	------
Total	$2,310,134	$2,377,344	$2,493,519

*Century Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans	$9,387,035	$8,753,674	$7,435,599
Investments	3,715,746	1,972,658	2,832,696
Equipment	37,152	18,961	15,052
Cash on hand and in banks	1,288,409	3,488,471	1,301,728
Other real estate owned	73,315	41,555	------
Interest earned not collected	66,400	64,667	52,054
Cust. liab. acct., letters of credit	131,305	------	10,006
Warehouse and fee, sample lots	------	------	209,788
Mortgages	------	------	377,207
Miscellaneous assets	------	------	66,684
Total	$14,699,362	$14,339,986	$12,300,808
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,200,000
Surplus	1,800,000	1,700,000	1,900,000
Undivided profits	303,585	292,499	211,509
Reserve for interest and taxes	76,280	136,846	103,964
Reserve for depreciation	22,266	17,266	10,000
Reserve for contingencies	28,519	49,429	29,369
Interest collected not earned	26,231	27,784	31,703
Letters of credit	131,305	------	10,000
Bills payable	550,000	------	------
Deposits	10,761,176	11,116,162	8,804,263
Total	$14,699,362	$14,339,986	$12,300,808

* Security Storage & Trust Co. purchased as of Dec. 9 1927. Above are combined results of both companies for all the years. The storage business has been sold by the Century Trust Co. to a separate corporation and does not appear in the Dec. 31 1927 statement.

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$5,281,974	$17,310,844	$9,614,681
Stocks, bonds, securities, &c	3,699,581	3,774,307	2,705,972
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos	811,328	471,747	569,189
Due from approved reserve agents	1,386,950	1,111,939	678,393
Exchange for Clearing House	597,315	1,570,074	1,226,485
Cash on hand	149,217	45,012	34,085
Total	$13,476,365	25,833,923	$16,378,805
Liabilities—			
Capital stock paid in	$1,350,000	$1,350,000	$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	711,770	682,182	647,061
Due to banks, bankers and trust cos	139,272	320,574	321,538
Special trust funds	------	11,638,098	------
Deposits (demand)	7,434,092	9,521,277	11,460,872
Deposits (time)	2,491,231	971,792	1,249,334
Total	$13,476,365	$25,833,923	$16,378,805

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$12,222,811	$12,014,793	$12,647,128
Overdrafts, secured and unsecured	2,644	3,733	------
Stocks, bonds, securities, &c	9,491,079	9,296,756	7,485,062
Bank. house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	119,598	11,632	
Due from approved reserve agents	3,563,896	3,176,153	3,313,341
Lawful money reserve in bank	266,680	204,473	
Accrued interest receivable	143,089	179,896	156,268
Miscellaneous	93,294	102,754	55,613
Total	$26,153,090	$25,240,190	$23,907,412
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,500,000	1,250,000	1,250,000
Undivided profits	549,015	526,110	377,119
Due to banks, bankers and trust cos	350,272	338,555	
Due to approved reserve agents	704,110	555,373	20,231,168
Deposits (demand)	12,004,665	12,872,417	
Deposits (time)	9,355,719	8,056,206	
Dividends unpaid	32,000	31,262	------
Reserved for taxes, interest, &c	325,950	335,478	275,335
Bills payable	------	------	500,000
Miscellaneous	81,299	24,789	23,790
Total	$26,153,090	$25,240,190	$23,907,412

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans	$6,599,635	$7,696,212	$6,353,701
Stocks, bonds, securities, &c	2,773,670	3,129,474	2,418,920
Due from banks, bankers & trust cos	3,745,245	2,306,077	2,372,152
Cash on hand and on deposit	914,413	1,129,143	1,222,593
Banking house and office building	615,000	625,000	635,000
Miscellaneous assets	111,564	106,961	98,976
Total	$14,759,527	$14,992,867	$13,101,342
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus earned	750,000	750,000	500,000
Undivided profits	219,606	119,992	292,398
Reserve for taxes, interest, &c	53,871	43,119	26,581
Deposits	12,736,050	13,079,756	11,282,363
Total	$14,759,527	$14,992,867	$13,101,342

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$16,580,057	$14,454,019	$14,592,939
Stocks, bonds, securities, &c	5,862,940	6,783,254	6,732,365
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	1,990,184	2,952,712	1,908,491
Unsettled bond accts. & accts. receiv	340,305	160,174	44,369
Foreign department	16,008	49,909	21,467
Clearing House exchanges	881,716	570,681	410,087
Customers' liabil. under letters of cred	260,579	------	------
Total	$26,031,789	$25,070,749	$23,809,718
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	4,000,000	4,000,000	3,500,000
Undivided profits	410,106	124,237	342,944
Reserve for interest and taxes	300,855	226,610	213,202
Deposits (demand)	15,252,304	14,866,615	14,033,179
Deposits (time)	4,307,945	4,353,287	4,220,393
Letters of credit	260,579	------	------
Total	$26,031,789	$25,070,749	$23,809,71

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$9,532,877	$9,271,930	$14,610,040
Overdrafts, secured and unsecured	580	269	345
Stocks, bonds, securities, &c	8,765,684	10,346,780	9,177,046
Due from banks, bankers & trust cos	3,092	10,122	12,823
Due from approved reserve agents	3,165,618	4,132,585	3,295,891
Cash on hand	352,869	298,885	323,650
Due from cust'rs under letters of cred	90,767	67,375	107,256
Miscellaneous assets	4,770	14,130	28,574
Total	$21,916,257	$24,142,076	$27,555,625
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	647,626	545,752	439,015
Due to banks, bankers and trust cos	831,897	1,366,844	1,427,230
Due to approved reserve agents	342,058	349,888	374,988
Deposits (demand)	13,338,114	16,846,643	16,070,973
Deposits (savings and special)	2,190,839	------	------
Reserve for taxes and interest	40,000	39,513	36,000
Certificates of deposit	100,000	680,625	530,152
Trust deposits	984,956	945,436	5,241,471
City of Baltimore deposit	350,000	300,000	300,000
Liabilities under letters of credit	90,767	67,375	107,256
Other liabilities	------	------	28,539
Total	$21,916,257	$24,142,076	$27,555,625
	1928.	1927.	1926.
Divs. pd. on co.'s stk. in cal. year	24%	24%	24%
Rate of interest paid on deposits	2½% sav. 3½%	2¼%	2% daily.

*Real Estate Trust Co. (Baltimore)

Resources—	Dec. 31 '28.	*Dec. 31 '27.
Loans	$1,693,874	$1,635,296
Investments	222,970	183,666
Furniture and fixtures	6,264	4,882
Due from approved reserve agents	159,104	148,325
Cash	10,790	16,328
Interest earned not collected	22,342	------
Miscellaneous	833	14,883
Total	$2,116,177	$2,003,380
Liabilities—		
Capital stock	$600,000	$600,000
Surplus	150,000	150,000
Undivided profits	21,500	9,849
Deposits	1,338,950	1,238,377
Reserve for interest	4,375	3,320
Other liabilities	1,352	1,834
Total	$2,116,177	$2,003,380

* First statement.

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26
Stocks and bonds	$14,420,857	$14,719,258	$9,389,228
Loans, demand, time and special	4,794,297	3,941,632	3,635,597
Mortgage loans	627,675	314,354	151,753
Cash on deposit in banks	2,363,366	6,065,345	2,357,654
Bills receivable	102,000	176,000	218,200
Real estate	100,000	100,000	100,000
Accrued interest receivable	41,627	25,689	27,726
Other assets	24	2,904	3,478
Total	$22,449,846	$25,345,182	$15,883,636
Liabilities—			
Capital stock	$1,200,000	$1,200,000	$1,200,000
Surplus	3,600,000	3,600,000	3,600,000
Undivided profits	981,154	869,195	636,266
Reserve for taxes, &c	415,646	189,383	172,265
Deposits	14,341,441	16,223,249	8,118,315
Deposits, trust funds	1,911,605	3,263,355	2,156,790
Total	$22,449,846	$25,345,182	$15,883,636

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$2,918,323	$2,810,576	$3,675,380
Stocks, bonds, securities, &c	3,466,304	4,014,931	1,995,140
Banking house, furniture and fixtures	600,200	600,200	600,200
Mortgages and ground rents	2,395,248	2,572,592	3,427,200
Cash in hand and in banks	905,533	617,510	880,800
Equity in other real estate owned	124,331	43,724	33,966
Accrued interest receivable	47,458	47,644	46,646
Miscellaneous	3,312	4,347	4,096
Total	$10,460,709	$10,711,524	$10,663,428
Liabilities—			
Capital stock paid in	$600,000	$600,000	$400,000
Surplus	900,000	800,000	900,000
Undivided profits	31,379	29,579	28,818
Due to banks, bankers & trust cos		583,623	506,409
Deposits (demand)	8,558,347	3,844,774	4,424,830
Deposits (time)		4,752,539	4,319,520
Building loan deposits		31,623	33,698
Bills payable	300,000	------	------
Reserve for interest on deposits	70,983	69,386	50,153
Total	$10,460,709	$10,711,524	$10,663,428

*Union Trust Co. (Baltimore).

Resources—	†Dec. 31 '28.	*Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$26,486,197	$19,617,371	$20,858,156
Stocks, bonds, securities, &c	8,632,240	10,230,910	5,685,396
Banking house, furniture & fixtures	450,000	450,000	680,001
Other real estate	696,782	417,029	386,979
Cash and exchange	5,313,736	4,337,821	4,704,868
Credit granted on acceptances	426,584	550,100	107,350
Customers' liabil. under letters of cred	218,520	------	------
Other resources	------	------	29,787
Total	$42,224,059	$35,603,231	$32,452,537
Liabilities—			
Capital stock paid in	$1,500,000	$1,150,000	$1,750,000
Surplus fund	2,500,000	1,150,000	1,250,000
Undivided profits	1,288,023	1,200,539	687,883
Reserve for interest and taxes, &c	229,198	270,671	82,987
Deposits	36,061,734	31,432,021	28,531,667
Acceptances sold	426,584	400,000	------
Rediscounts	------	------	100,000
Bills payable	------	------	50,000
Letters of credit	218,520	------	------
Total	$42,224,059	$35,603,231	$32,452,537

* Commerce Trust Co. absorbed by Union Trust Co. as of Oct. 1 1927 Above is combined statements of both companies for all the year. † On Feb. 1 1928 Union Trust Co. absorbed the West Baltimore Bank and Overlea (Md.) Bank, and on Mar. 1 1928 the Commercial Bank of Mary-and (Arlington, Md.).

ST. LOUIS COMPANIES

Chippewa Trust Co. (St. Louis).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans and discounts	$1,374,646	$1,317,584	$1,306,304
Overdrafts	1,250	361	454
Bonds	451,099	297,485	194,924
Stock in Fed. Res. Bank, St. Louis	7,500	7,500	7,500
Banking house & real estate	215,283	57,500	58,000
Safety deposits vaults		10,000	10,000
Cash and due from banks	207,431	179,085	159,734
Interest earned, uncollected	10,959	11,665	10,106
Total	$2,268,168	$1,881,180	$1,747,023

Chippewa Trust Co. (St. Louis)—*Concluded.*

Liabilities—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	50,704	46,545	39,082
Reserve for net & taxes	12,600	9,600	------
Deposits subject to check	825,345	796,109	757,787
Time certificates of deposit	810,402	745,897	679,058
Treasurer's checks	22,159	32,727	15,362
Unearned interest	30,322	302	6,500
Commissioners' acc't (Chippewa Bk.)	86,636	------	------
Bills payable	180,000	------	------
Total	$2,268,168	$1,881,180	$1,747,023

Broadway Trust Co. (St. Louis).

Resources—	*June* 30 '28.	*June* 30 '27.	*Dec.* 31 '26.
Loans, demand, time and special	$784,585	$1,317,376	$1,514,094
Bonds and stocks	154,753	62,383	286,408
Due from trust cos. and banks	243,382	163,659	302,687
Cash on hand	93,143	185,617	41,150
Furniture, fixtures and vault	21,905	21,636	21,363
Other assets	19,221	7,784	10,338
Total	$1,316,989	$1,758,454	$2,176,040
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	20,171	22,939	28,046
Deposits	1,095,870	1,451,226	1,673,994
Re-discounts and bills payable	------	83,000	274,000
Other liabilities	948	1,289	------
Total	$1,316,989	$1,758,454	$2,176,040

Chouteau Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*June* 30 '26.
Loans on collateral security	$579,979	$612,453	$982,243
Loans on real estate security	737,650	579,127	578,086
Bills purchased	4,093	4,256	--------
Bonds and stocks	344,798	334,752	263,665
Furniture and fixtures	22,310	23,334	23,922
Due from trust cos. and banks	41,377	86,210	90,103
Checks and other cash items	54,133	40,465	66,855
Cash on hand	76,253	78,461	83,495
Other resources	------	609	4,395
Total	$1,860,593	$1,759,667	$2,092,764
Liabilities—			
Capital stock paid in	$200,000	200,000	$200,000
Surplus	60,000	60,000	100,000
Undivided profits	4,383	2,797	2,952
Deposits	1,443,109	1,496,755	1,722,104
Bills payable	150,000	------	60,000
Other liabilities	3,101	115	7,707
Total	$1,860,593	$1,759,667	$2,092,764

Easton-Taylor Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Loans on collateral	$610,283	$552,736	$549,483
Loans on real estate	379,250	225,275	299,945
Other securities	401,639	414,877	345,957
Bonds and stocks (present value)	622,128	603,793	516,559
Due from banks and trust cos	149,723	165,416	145,319
Cash on hand, &c	140,000	136,142	141,340
Furniture and fixtures	6,437	9,512	10,446
Safe deposit vaults	10,925	13,850	13,850
Real estate	59,230	62,230	63,500
Other resources	20,252	21,509	17,587
Total	$2,399,867	$2,205,340	$2,103,986
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	75,000	75,000	50,000
Undivided profits	36,252	33,288	48,343
Deposits, demand	949,214	929,144	883,988
Bills payable and rediscounts	-------	-------	50,000
Time certificates of deposit	189,277	159,845	126,648
Savings deposits	913,323	792,981	719,934
Treasurer's checks outstanding	35,991	14,612	25,073
Other liabilities	810	471	--------
Total	$2,399,867	$2,205,340	$2,103,986

*Fidelity Bank & Trust Co. (St. Louis)

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Loans on collateral security	$1,533,961	$1,372,956	$1,721,812
Loans on real estate security		------	42,378
Bonds and stocks	1,318,823	327,660	248,598
U. S. ctfs. of indebt.		141,980	156,064
Furniture and fixtures	28,875	28,000	28,000
Real estate	11,250	15,610	16,280
Due from trust cos. and banks	387,790	336,747	379,361
Cash on hand	36,467	27,340	18,628
Other resources	28,005	21,682	--------
Total	$3,345,171	$2,271,975	$2,611,321
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undiv. prof. less current exp. & tax	23,515	7,321	9,064
Dep. sub. to draft at sight by indiv. & others, incl. dem. ctfs. of dep	1,179,927	1,131,351	1,172,738
Time certificates of deposit	329,268	136,773	219,439
Savings deposits	536,839	466,947	454,618
United States deposits	266,388	60,135	248,599
Treasurer's checks	77,790	64,340	48,095
Borrowed bonds	------	------	25,000
Special reserves		3,241	
Rediscounts	190,443	------	62,745
Dividends unpaid			25
Bills payable	491,000	151,867	120,000
Total	$3,345,171	$2,271,975	$2,611,321

* Formerly the City Trust Co., name changed as above on Oct. 12 1927.

*Franklin-American Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.
Bonds and stocks	$2,818,384
U. S. Government securities	1,829,751
Stock in Federal Reserve Bank, St. Louis	90,000
Demand loans	12,974,350
Time loans	8,407,991
Real estate loans	1,020,766
Cash and exchange	5,548,029
Overdrafts	15,830
Customers' liability on letters of credit	36,169
Interest earned, uncollected	73,944
Furniture and fixtures	102,435
Banking house equity	551,844
Safe deposit vaults	104,388
Other resources	51,164
Total	$33,625,045
Liabilities—	
Capital	$2,000,000
Surplus and undivided profits	1,127,360
Reserves	79,848
Deposits	27,331,348
U. S. Government deposits	1,153,000
Bonds borrowed	11,839
Letters of credit outstanding	39,569
Bills payable	1,820,000
Unearned discount	62,081
Total	$33,625,045

* Franklin Bank and American Trust Co. consolidated as of April 23 1928.

Laclede Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Loans and discounts	$1,620,892	$1,423,501	$1,277,918
Bonds and stocks	1,242,612	1,003,910	893,540
Real estate	150,000	150,000	155,000
Safe deposit vaults	8,294	8,500	9,400
Furniture and fixtures	16,000	17,206	18,646
Cash and due from banks	326,547	298,694	273,092
Overdrafts by solvent customers	932	358	891
Stock Federal Reserve Bank	12,000	12,000	11,250
Total	$3,377,277	$2,914,168	$2,639,737

Laclede Trust Co. (St. Louis)—*Concluded.*

Liabilities—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Capital stock	$300,000	$300,000	$300,000
Surplus and undivided profits	180,569	166,598	146,499
Deposits	2,390,881	2,246,010	2,061,259
Dividend checks outstanding	5,151	5,375	9,003
Bills payable	418,000	189,000	75,000
Treasurer's checks	32,676	7,185	32,976
Bonds borrowed	50,000	------	------
Re-discounts	------	------	15,000
Total	$3,377,277	$2,914,168	$2,639,737

*Lafayette-South Side Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.
Loans undoubtedly collateral	$12,246,422
Loans on real estate	4,950,675
Customers' liability on letter of credit	20,967
Overdrafts	2,279
Bonds and stocks	10,800,450
Real estate (company's office building)	350,000
Other real estate	138,481
Safety deposit vaults	37,600
Due from Federal Reserve and other banks and trust companies	2,495,904
Checks and other cash items	217,856
Cash on hand	439,675
Items in process of collection	10,118
Other resources—Liberty bonds held for safekeeping	100
Total	$31,710,527
Liabilities—	
Capital stock	$2,150,000
Surplus	1,000,000
Undivided profits	645,371
Reserves for interest, taxes and other reserves	100,000
Deposits subject to draft by trust companies, banks & bankers	298,670
Deposits subject to draft by individuals and others	9,334,445
Time certificates of deposit	8,916,727
Demand certificates of deposit	7,311
Savings deposits	7,544,966
Cashier's checks and certified checks	159,771
Fidelity insurance fund	54,076
Contingent liability on letters of credit	20,967
Bonds borrowed	555,000
Bills payable and rediscounts	920,000
Contingent liability on lien claims	3,123
Other liabilities—Liberty bonds savings account	100
Total	$31,710,527

*Formerly Lafayette South Side Bank. Name changed as above Jan. 3 1928.

Liberty Central Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Jan.* 5 '27.
Loans and discounts	$21,339,447	$16,772,140	$17,969,367
Customers' liability under acceptances	824,606	1,030,029	238,283
Cust. liab. under letters of credit	175,313	219,754	49,674
Overdrafts	2,192	21,670	------
United States securities	12,379,753	5,217,340	8,961,224
Stock in Federal Reserve bank	105,000	105,000	105,000
Other bonds and stocks	6,349,798	5,322,438	4,991,301
Bank house equity & other real estate	1,229,107	1,153,528	1,105,458
Safe deposit vaults	113,000	113,000	113,000
Bonds borrowed	959,000	959,000	------
Interest earned uncollected	188,519	------	------
Other resources	224,966	361,520	347,344
Cash and sight exchanges	9,192,192	9,478,924	9,732,229
Total	$53,082,892	$40,754,343	$43,612,880
Liabilities—			
Capital	$3,000,000	$3,000,000	$3,000,000
Surplus	1,428,557	500,000	500,000
Undivided profits		738,581	625,857
Unearned discounts	57,458	40,367	60,942
Acceptances	852,056	1,089,144	251,282
Letters of credit	175,313	219,824	49,673
United States securities borrowed	959,000	959,000	------
Govt. sec. under repurch. agreement	5,425,000	------	------
Deposits—Commercial		17,481,477	23,170,951
Banks and bankers		7,737,514	7,140,436
Certificates of deposits	40,887,546	3,528,063	3,556,367
Savings		3,789,569	3,797,310
U. S. Government		1,421,000	1,460,062
Depreciation	211,552	179,218	------
Interest & expenses accrued	86,410	70,586	------
Total	$53,082,892	$40,754,344	$43,612,880

Lindell Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Demand loans			$510,451
Time loans	$1,297,633	$1,155,356	187,843
Real estate loans			398,000
Bonds	523,491	581,404	401,176
United States securities	190,000	81,000	56,000
Stock in Federal Reserve Bank	7,200	7,200	7,200
Cash on hand and in other banks	239,348	268,693	166,147
Furniture and fixtures	17,735	9,707	11,895
Bank building	250,362	50,500	------
Other resources	------	550	1,596
Total	$2,525,769	$2,154,410	$1,740,308
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	40,000	40,000	40,000
Undivided profits	46,046	28,373	16,277
Reserve for taxes	2,867	2,361	1,500
Deposits	1,995,971	1,790,622	1,400,217
Bills payable	240,000	69,000	85,000
Other liabilities	885	999	15
Total	$2,525,769	$2,154,410	$1,740,308

Mercantile Trust Co. (St. Louis).

Resources—	*Dec.* 31 '28.	*Dec.* 31 '27.	*Dec.* 31 '26.
Time loans	$35,728,276	$18,185,535	$22,189,124
Demand loans		15,589,221	13,782,333
Bonds and stocks		10,947,079	10,781,067
Liberty bonds & U. S. Govt. ctfs. of indebtedness	24,780,727	14,452,742	11,375,060
Stock in Fed. Res. Bank, St. Louis		300,000	300,000
Real estate (co.'s office building)	2,757,537	2,261,000	2,261,000
Safe deposit vaults		450,000	450,000
Cash and sight exchange	11,475,625	11,368,736	10,636,435
Customers' liability account acceptances and letters of credit	------	92,802	120,142
Acceptances	------	------	150,000
Other resources	------	5,903	13,285
Total	$74,742,165	$73,653,018	$72,058,446
Liabilities—			
Capital stock paid in	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	9,234,870	8,729,882	8,274,098
Reserve for int. and divs. and taxes	40,000	40,000	------
Deposits	62,367,864	61,783,738	60,660,010
Contingent liability account acceptances and letters of credit	99,431	92,802	120,142
Unpaid dividends	------	6,596	4,196
Total	$74,742,165	$73,653,018	$72,058,446

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Stocks and bonds	$10,199,789	$11,329,903	$10,596,313
U. S. bonds and ctfs. of indebtedness	1,988,963	981,282	991,454
Loans on real estate			1,717,382
Loans on collateral	31,757,672	27,180,102	14,245,679
Other negotiable & non-nego. paper			10,659,822
Customers' liability on acceptances	238,726	231,442	875,263
Real estate	728,790	849,503	717,615
Cash on hand	7,620,279	9,492,528	373,521
Cash on deposit			8,258,135
Other resources	341,205	281,862	251,522
Total	$52,875,424	$50,346,622	$48,881,707
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	5,418,524	5,164,994	3,500,000
Undivided profits			1,349,722
Deposits (savings)			6,194,775
Deposits (time)	41,856,992	41,125,143	3,695,751
Deposits (demand)			30,117,279
U. S. Govt. bonds borrowed	1,000,000	------	------
Rediscounts with Federal Res. Bank of St. Louis	1,200,000	700,000	------
Acceptances and letters of credit	238,726	231,442	875,263
Accrued interest	52,124	54,474	44,410
Other liabilities	109,058	70,569	104,507
Total	$52,875,424	$50,346,622	$48,881,707

Mound City Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Loans and discounts	$1,540,231	$1,416,637	$1,366,317
Bonds and stocks in Federal Res. Bk.	639,407	589,827	588,941
Real estate	53,907	67,393	64,867
Cash and exchange	414,216	397,995	445,138
Furniture and fixtures	17,000	19,000	20,188
Other resources	10	58	18,715
Total	$2,664,771	$2,490,910	$2,504,167
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	50,000	25,000	25,000
Undivided profits	5,000	26,000	37,616
Deposits	2,338,038	2,228,047	2,236,047
Bills payable and rediscounts	50,000	------	------
Reserves, depreciation, &c	21,733	11,863	5,503
Other assets	------	------	------
Total	$2,664,771	$2,490,910	$2,504,167

North St. Louis Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Stocks and bonds investment	$1,063,794	$924,141	$754,229
Loans	1,689,094	1,766,268	786,715
Other loans, incl. bills purchased			682,191
Real estate mortgage	------	------	337,125
Due from Federal Reserve and other banks and cash on hand	280,588	408,055	268,121
Real estate, furniture and fixtures	69,459	69,039	57,506
Other resources	19,961	16,671	28,291
Total	$3,122,896	$3,184,174	$2,914,178
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits	125,095	107,188	96,037
Deposits subject to check	1,058,361	1,165,239	1,045,291
Certifs. of dep. and savings deposits	1,726,035	1,710,776	1,553,864
Other liabilities—res. for int. & taxes	13,405	971	18,986
Total	$3,122,896	$3,184,174	$2,914,178

Park Savings Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Loans on collateral	$310,563	$253,288	$150,600
Loans on real estate	173,680	145,330	176,900
Other negotiable and non-negotiable paper and investment securities	2,353	1,770	25,593
Overdrafts	1,439	3,374	1,139
Bonds and stocks	314,977	194,645	186,098
Stocks in Fed. Res. Bank, St. Louis	1,800	1,800	1,800
Furniture and fixtures	14,405	12,503	12,274
Safety deposit vaults	11,886	12,052	12,552
Due from Fed. Res. and other banks	65,600	15,932	45,722
Cash on hand	14,920	41,063	11,105
All other resources	2,471	2,729	2,302
Total	$914,094	$684,487	$637,985
Liabilities—			
Capital stock paid in	$50,000	$50,000	$50,000
Surplus	10,000	10,000	10,000
Undivided profits	6,035	3,385	1,522
Demand deposits	425,169	375,637	311,698
Time deposits	192,776	172,465	229,088
Bills payable and rediscounts	165,000	73,000	35,000
Trust department deposit account	57,710	------	29
Suspense account	7,404	------	648
Total	$914,094	$684,487	$637,985

The Savings Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*June 30 '27.*	*Dec. 31 '26.*
Loans on collateral	$1,340,811	$1,257,560	$1,273,524
Loans on real estate	1,020,370	605,760	706,882
Bonds	665,994		232,900
United States Government bonds	300,000	1,027,380	508,100
Stock in Federal Reserve bank	7,500		7,500
Bank building	113,706	100,000	100,000
Safe-deposit vaults, furn. & fixtures	80,299	73,028	73,028
Due from trust companies, banks, bankers and brokers	350,863	587,498	489,866
Checks and other cash items	113,674		110,817
Cash on hand	140,828	268,430	79,486
Other assets	------	3,179	------
Total	$4,134,039	$3,922,835	$3,582,102
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	141,039	130,442	121,541
Deposits subject to draft	2,465,219		2,403,476
Time certificates of deposit	134,937	3,592,393	91,269
Savings deposits	942,844		765,816
Bills payable	250,000	------	------
Total	$4,134,039	$3,922,835	$3,582,102

Northwestern Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Loans and discounts	$4,867,021	$5,044,690	$4,875,734
Cash and due from banks	775,206	840,931	714,945
Real estate	200	200	200
Overdrafts	2,196	2,433	3,734
Banking house, furniture & fixtures	122,000	122,000	124,737
Bonds and stocks	4,894,599	4,609,411	4,738,900
Total	$10,661,222	$10,619,665	$10,458,250
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,000,000	800,000	800,000
Undivided profits	172,086	264,068	162,974
Deposits	8,932,536	8,998,597	8,939,276
Reserves	56,600	56,600	56,000
Total	$10,661,222	$10,619,265	$10,458,250

Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*
Loans on real estate and other collateral	$1,862,423	$1,362,018
Overdrafts	635	1,220
Bonds and stocks	2,706,427	3,345,939
Bills payable (secured by U. S. bonds)	------	300,000
Stock in Federal Reserve Bank, St. Louis	11,250	11,250
Real estate (company office building)	324,887	313,728
U. S. Govt. ctfs. of indebt. and Lib. Loan bonds	310,875	1,345,399
Due from banks and trust companies		1,025,805
Due from U. S. Treasurer	1,586,399	5,000
Checks and other cash items		45,504
Cash on hand		85,637
Other resources	70,634	86,792
Total	$7,173,530	$7,628,292
Liabilities—		
Capital stock	$350,000	$250,000
Surplus	150,000	125,000
Undivided profits	54,690	68,455
Reserve for interest and taxes	74,156	47,712
Deposits subject to draft		4,172,697
Time certificates of deposit		335,268
Savings deposits	6,447,484	1,874,382
U. S. Government deposits		525,280
Cashiers' checks		73,996
Bills payable	------	50,000
Other reserves		5,502
Circulating notes outstanding	97,200	100,000
Total	$7,173,530	$7,628,292

Union Easton Trust Co. (St. Louis).

Resources—	*Jan. 2 '29.*	*June 30 '27.*	*Jan. 7 '26.*
Loans and discounts	$862,986	$732,906	$701,185
Bonds	104,005	------	------
Overdrafts	302	------	42
Banking house	176,155	123,973	123,973
Furn., fixt. & safe deposit vaults		51,283	49,776
Cash and sight exchange	127,583	60,682	107,894
Other assets	7,322	3,376	43,537
Total	$1,278,353	$972,220	$1,026,407
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus	34,121	30,000	30,000
Undivided profits		926	2,117
Bills payable	200,000	75,000	90,000
Treasurer's checks		3,750	9,658
Individual deposits subject to check	840,820	609,150	404,162
Savings deposits			238,104
Certificates of deposit		40,730	43,374
Other liabilities	3,412	12,664	8,992
Total	$1,278,353	$972,220	$1,026,407

*Vandeventer Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Loans on bonds and stocks	$347,157	$112,870	$122,302
Loans to customers		10,075	11,926
Bonds and stocks	599,422	569,595	653,481
U. S. Government obligations	------	------	504
Furniture, fixtures & safe dep. vaults	18,733	19,172	16,422
Real estate		8,750	8,750
Overdrafts by solvent customers	------	379	245
Cash on hand	162,642	121,650	103,549
Other resources (collections)	------	121	151
Total	$1,127,954	$842,612	$917,330
Liabilities			
Capital stock	$250,000	$50,000	$50,000
Surplus and undivided profits	49,053	22,780	13,900
Treasurer's checks		1,846	4,550
Demand deposits		495,631	539,339
Time certificates	828,901	19,062	19,606
Savings deposits		237,104	252,419
Unclaimed deposits		3,158	3,118
Bills payable	------	----	25,000
Miscellaneous	------	13,031	9,398
Total	$1,127,954	$842,612	$917,330

* On Jan. 2 1929 converted into the Vandeventer National Bank.

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec. 31 '28.*	*Dec. 31 '27.*	*Dec. 31 '26.*
Loans on collateral security	$410,559	$403,187	$521,070
Loans on real estate security	376,732	321,215	441,084
Bonds and stocks	1,502,000	1,421,700	1,308,200
Bills receivable	897,781	968,584	936,490
Real estate	96,600	93,100	98,100
Furniture and fixtures	29,291	32,364	30,569
Due from trust companies and banks	417,525	219,433	211,692
Cash on hand and other cash items		134,003	148,382
Other resources	6,270	3,562	4,851
Total	$3,736,758	$3,597,148	$3,700,438
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	68,992	62,418	54,924
Deposits by individuals and others including demand certifs. of deposit	1,298,695	1,453,053	1,426,409
Time certificates of deposit	351,941	323,264	317,637
Savings deposits	1,468,013	1,438,572	1,312,893
Reserve for int., taxes & depreciation	14,868	18,924	13,575
Other liabilities	4,239	917	------
Bills payable	230,000	------	275,000
Total	$3,736,748	$3,597,148	$3,700,438

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Time loans	$40,996,235	$33,908,657	$38,088,625
Demand loans	38,963,493	32,697,298	29,676,477
Real estate loans	2,148,014	3,122,568	2,888,359
U. S. Government securities	17,860,162	14,109,587	1,672,553
Bonds and stocks	7,812,123	10,691,797	10,212,568
Capital stk. of Fed. Res. Bank, Chic.	420,000	270,000	270,000
Bank premises	775,000	775,000	775,000
Customers' liabil. on letters of credit	1,020,406	699,434	444,696
Customers' liability on acceptances	2,134,004	791,404	93,898
Cash and sight exchange	30,317,151	25,089,203	23,414,434
Total	$142446 588	122,154,949	107,536,610
Liabilities—			
Capital	$8,000,000	$6,000,000	$6,000,000
Surplus	6,000,000	4,000,000	3,000,000
Undivided profits	2,065,164	1,149,140	1,624,992
Contingent reserve fund	250,000	250,000	------
Reserved for taxes and interest	675,655	801,425	809,937
Dividend account	241,008	180,762	180,519
Bills payable	7,500,000	------	------
Letters of credit outstanding	1,031,621	713,519	458,461
Acceptances executed for customers	2,134,004	791,404	93,898
Deposits	114,549,137	108,268,698	95,368,803
Total	$142446 588	122,154,949	107,536,610

*Chicago Trust Company (Chicago).

Resources—	Dec. 31 '28.	*Dec. 31 '27.	Dec. 31 '26.
Cash on hand and on deposit	$11,987,938	$9,729,124	$8,402,628
Loans secured by first lien on real est.	4,369,358	2,973,152	3,209,573
Stocks and bonds	3,743,039	4,022,048	3,170,103
U. S. bonds	1,348,638	903,041	------
Stock in Federal Reserve bank	120,000	90,000	------
Loans and discounts	25,938,482	24,008,191	19,135,498
Overdrafts	1,296	7,774	417
Customers' liability under letters of credit and acceptance	229,184	339,063	653,823
Other assets, incl. accrued interest	1,935,638	785,337	902,766
Total	$49,673,573	$42,857,731	$35,474,808
Liabilities—			
Capital stock paid in	$3,000,000	$2,400,000	$2,000,000
Surplus	2,000,000	1,600,000	1,000,000
Undivided profits	669,754	683,898	678,181
Deposits	42,505,339	36,193,043	30,175,425
Dividends unpaid	84,332	70,343	60,090
Interim certificates outstanding	------	1,127,464	268,226
Contingent fund	------	------	100,000
Reserved for interest and taxes	828,874	163,125	181,866
Liability under letters of credit and acceptance	229,184	339,063	653,823
Discount coll. & unearned	356,090	280,795	357,197
Total	$49,673,573	$42,857,731	$35,474,808

* National Bank of Commerce and Chicago Trust Co., consolidated as of Dec. 1 1927.

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$632,893	$725,292	$611,049
Bonds	414,076	180,934	257,752
Loans secured	2,462,485	2,558,370	1,315,759
Loans unsecured			1,514,812
Banking house & other real estate	123,500	123,500	123,500
Furniture and fixtures	15,143	16,290	18,100
Interest earned	10,703	6,245	7,821
Total	$3,658,800	$3,610,631	$3,848,793
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus	50,000	50,000	50,000
Undivided profits	35,310	43,125	39,535
Reserved for interest and taxes	10,716	6,252	5,000
Bills payable	------	------	150,000
Deposits	3,312,774	3,261,254	3,354,258
Total	$3,658,800	$3,610,631	$3,848,793

First Trust and Savings Bank (Chicago).

Resources—	Jan. 2 '29.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks		$8,472,742	$10,443,526
Cash in hands of agents and in course of transmission	$6,855,984	484,319	1,661,306
Loans and discounts	86,720,382	80,458,008	77,027,802
Due from Federal Reserve Bank	5,442,227	5,599,698	5,168,743
Stocks and bonds	45,358,941	46,955,220	48,926,728
Federal Reserve Bank stock	450,000	450,000	450,000
Real estate	------	4,890,553	4,451,600
Other assets	416,148	759,763	288,055
Total	$145,243,682	$148,070,303	$148,417,760
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus fund	7,500,000	7,500,000.	7500,000
Undivided profits	6,407,144	5,231,420	3,994,972
Deposits	115,117,077	116,511,191	121,028,049
Reserved for interest and taxes	2,219,268	3,626,017	3,314,855
Bills payable	3,300,000		
Liability under letter of credit	1,120,150	7,701,675	5,079,884
Liability on other banks bills, sold	1,092,981		
Other liabilities	987,062		
Total	$145,243,682	$148,070,303	$148,417,760

(The) Foreman Trust & Savings Bank (Chicago)

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and on deposit	$5,830,418	$6,542,027	$4,008,394
Loans and discounts	8,402,301	8,902,289	9,725,912
Bonds and securities	5,336,960	4,725,088	4,141,740
Total	$19,569,679	$20,169,404	$17,876,046
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	972,544	764,123	447,002
Deposits	15,276,249	16,153,911	15,156,220
Unearned interest	19,650	22,885	42,424
Reserved for taxes and interest	301,236	228,485	230,400
Total	$19,619,679	$20,169,404	$17,876,046

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$22,259,119	$18,465,599	$19,966,036
Loans on pledges of securities	48,035,266	42,074,948	40,501,855
Stocks and bonds	28,687,075	32,320,812	26,661,442
Customers' liability on acceptances	1,384,139	--------	--------
Other assets, incl. accrued interest	--------	984,980	583,522
Total	$100,365,599	$93,846,339	$87,712,855
Liabilities—			
Capital stock paid in	$4,000,000	$4,000,000	$4,000,000
Surplus	5,000,000	5,000,000	4,000,000
Undivided profits	2,261,898	1,060,766	1,259,405
Deposits	86,468,861	81,679,338	76,774,065
Reserve for taxes, interest, &c	1,250,701	2,106,235	1,679,384
Acceptances and letters of credit	1,384,139		
Total	$100,365,599	$93,846,339	$87,652,855

Illinois Merchants Trust Co. (Chicago).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and due from banks	$81,989,093	$80,897,253	$84,682,703
U. S. Govt. bonds and Treasury ctfs.	54,678,242	59,094,987	37,802,956
Bonds and other securities	31,471,212	30,781,312	36,588,029
Demand loans on collateral	103,026,017	82,808,759	83,626,418
Time loans on collateral	85,348,600	105,033,966	132,764,597
Other loans and discounts	78,795,299	78,815,374	49,310,940
Stock in Federal Reserve Bank	1,350,000	1,350,000	1,350,000
Illinois Merchants Tr. Co. building	1	1	1
Cust. liab. under letters of credit	18,988,425	10,524,456	16,011,312
Customers' liab. under acceptances	12,340,436	14,225,273	9,527,579
Other banks' lia. on bills pur. & sold	------	7,656,952	------
Interest accrued but not collected	1,843,534	2,027,426	1,793,498
Total	$469830 859	473,215,759	$453,458,033
Liabilities—			
Capital stock paid in	$15,000,000	$15,000,000	$15,000,000
Surplus	30,000,000	30,000,000	30,000,000
Undivided profits	2,558,981	278,350	$256,066
Deposits	373,640,549	382,434,285	372,903,421
Contingent fund	5,000,000	5,000,000	3,150,000
Dividends unpaid	900,780	900,225	750,759
Reserved for taxes and interest	3,020,401	2,937,109	3,218,369
Other reserves	5,000,000	3,500,000	1,850,000
Letters of credit	19,036,253	10,575,087	16,073,852
Acceptances	12,350,914	14,227,220	9,527,579
Liability on bills purchased & sold	------	7,656,952	------
Discount collected but not earned	822,481	706,531	727,987
Bills payable Federal Reserve Bank	2,500,000	------	------
Total	$469830 859	473,215,759	$453,458,033

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '28	Dec. 31 '27.	Dec. 31 '26.
Time loans secured by collateral	$14,968,642	$12,875,742	$17,515,531
Demand loans secured by collateral	24,732,280	19,067,111	10,564,618
Other loans and discounts	6,164,897	6,880,687	7,310,069
Bonds and securities	11,173,576	13,878,145	13,541,998
Federal Reserve bank stock	150,000	150,000	150,000
Bank premises	1,400,000	1,400,000	1,400,000
Liability of other banks on bills purchased	------	------	600,988
Customers' liability under letters of credit	1,130,813	1,330,763	1,108,882
Cash and due from banks	19,279,961	16,781,310	14,714,447
Total	$79,000,169	$72,363,758	$66,906,533
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	3,503,390	3,110,993	2,820,764
Dividends unpaid	80,302	80,390	82,900
Reserved for taxes, interest, &c	2,471,818	2,225,576	2,211,483
Discount collected but not earned	167,772	123,884	128,665
Contingent liability on other banks' bills sold	------	------	600,988
Letters of credit & acceptance outstdg	1,176,246	1,345,995	1,122,614
Deposits	66,600,641	60,476,920	54,939,119
Total	$79,000,169	$72,363,758	$66,906,533

The Peoples Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Loans	$20,790,821	$19,246,029	$17,405,627
Cash on hand		647,898	671,046
Deposits in other banks	5,946,010	3,600,188	2,524,195
Cash in hands of agents and in transit		925,736	1,483,327
Stocks and bonds	4,004,142	2,681,034	3,341,682
Furniture & fixtures	140,132		
Customers liability on letters of credit	56,461	216,469	224,398
Overdrafts	4,036		
Total	$30,941,602	$27,317,355	$25,650,275
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	378,557	301,392	337,088
Deposits	28,736,233	25,304,216	23,608,261
Reserve for taxes, insurance, &c.	263,081	211,746	204,926
Liability in letters of credit	63,731		
Total	$30,941,602	$27,317,355	$25,650,275

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Real estate, new banking premises	$3,724,304	$6,399,799	$2,758,928
Cash on hand	743,571	1,094,555	836,416
Deposited in other banks	7,107,383	8,275,907	7,045,072
Cash in hands of agents & in transit	6,094,168	4,126,519	4,653,707
Loans on real estate, being first liens thereon	4,161,011	3,878,078	5,110,195
Stocks and bonds	5,935,363	3,340,167	3,291,345
Loans upon the pledges of securities	30,658,421	27,705,773	26,438,465
Other loans	17,812,134	19,410,686	18,588,045
Overdrafts	46,641	16,884	3,419
U. S. Government investments	53,052	200,000	670,957
Other assets	299,141	1,092,771	752,879
Total	$76,635,190	$75,541,138	$70,149,428
Liabilities—			
Capital stock paid in	$5,000,000	$5,000,000	$2,500,000
Surplus on hand	5,000,000	5,000,000	5,000,000
Undivided profits	3,561,341	3,204,623	2,575,684
Deposits	59,729,986	60,603,439	57,749,917
Other liabilities	3,343,863	1,733,076	2,323,827
Total	$76,635,190	$75,541,138	$70,149,428

*Union Trust Co. (Chicago).

Resources—	Dec. 31 '28.	Dec. 31 '27.	Dec. 31 '26.
Cash on hand and clearings		$3,777,061	$4,591,265
Deposited in other banks	$24,225,146	13,765,622	9,533,469
Cash in hands of agents and in transit		4,127,763	3,578,755
Loans and discounts	68,255,575	6,206,656	6,479,979
Loans upon the pledges of securities		36,721,564	30,332,465
Stocks and bonds	16,143,043	12,058,834	10,311,387
Customers liability on letters of credit	521,784		
Customers' liability on acceptances	1,211,165		
Interest earned not collected	266,113	29,701,054	21,915,546
Building and safe deposit vaults	2,042,406		
Overdrafts	23,837		
Total	$112,649,069	$106,358,554	$86,742,867
Liabilities—			
Capital stock paid in	$4,000,000	$3,000,000	$3,000,000
Surplus	6,000,000	4,000,000	3,000,000
Undivided profits and reserves	1,813,709	1,899,229	1,945,965
Deposits	99,370,413	94,520,947	77,029,633
Unearned interest	247,744		
Liability on customers' acceptances	1,217,202	2,938,378	1,767,269
Liability to Federal Reserve Bank	--------		
Total	$112,649,413	$106,358,554	$86,742,867

* Union Trust Co. consolidated with First National Bank as of Feb. 13 1929.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and strong the present week and many new highs have been recorded all along the line. Copper stocks have been especially conspicuous as a result of the further increase in the price of metal to above 19c. Steel stocks have gradually worked upward from the low levels of the preceding week and the so-called specialties have displayed marked improvement, many of the more popular speculative favorities raising their tops to new highs for the year and in several instances in all time. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed an advance of $30,000,000 in brokers' loans in this district during the present week, raising the total to $5,507,000,000. Call money touched 10% on Thursday, but slipped back to 8% on Friday.

Buying orders predominated in the New York Stock Market on Monday when business was resumed after the three day holiday, and prices moved briskly upward. United States Steel assumed the leadership in the early trading with an initial order of 30,000 shares at an advance of 3 points to 185 followed by further advances to 189⅜ where it closed with a net gain of 7⅜ points on the day. Bethlehem also improved, rising 3½ points. Collins & Aikman was one of the spectacular features of the session as it bounded forward 11 points to 69½. Automobile stocks were heavy, though Nash, was in active demand all day and sold above 112 with a net gain of 3 or more points. Copper stocks attracted considerable attention, and Anaconda soared to a record top at 137. Allied Chemical & Dye and General Electric were especially noteworthy and both Crosley Radio and Lambert broke into new high ground. The market continued strong on Tuesday and moved briskly forward under the guidance of the copper, radio and oil shares. Radio Corporation staged one of its spectacular performances, as it shot up about 24 points to 390. Kolster finished with a gain of 1½ points at 63½, and Crosley sold up to 120 at its high for the day. Oil shares were stronger than for some time past, particularly Mexican Seaboard which gained nearly 4 points to 48, Pan American Petroleum crossed 44 with a gain of 3 points and Marland Oil gained 2 points to 39. Copper stocks were in the forefront, Anaconda leading with a gain of 3½ points to 139½ while American Smelting & Refining shot ahead nearly 2 points to 118. Chile Copper closed with a net advance of 3 points. Packard Motors was up about 3 points to 140⅜. United States Steel common was under pressure in the early trading and declined to 187, but rallied later in the day to 190⅞ and finally closed at 186⅞ with a net loss of 2½ points on the day. Commercial Solvents moved into new high ground and there was a brisk demand for Westinghouse Air Brake.

On Wednesday the market was fairly bouyant with copper stocks and motors shares leading the upward swing followed by the so called specialties which also participated in the vigorous advances. General Motors sold above 84 at its high for the day and closed at 83⅞ with a net gain of 3½ points. Packard moved briskly forward 6 points and closed at 146½. Copper stocks were in urgent demand. New tops were scored by Anaconda above 141, Kennecott which soared above 85, Chile Copper which raised its peak above 102, Calumet & Arizona which advanced into new high ground as it crossed 136 and Andes Copper when it slipped over 63. Greene Cananea Copper sold up to 185⅞ as compared with its previous close at 177½. Numerous specialties joined the upward rush including such active issues as American Can, National Cash Register, Union Carbide & Carbon, General Electric, Allied Chemical & Dye and Johns-Manville. Public utility stocks were featured by American Water Works which sold in large blocks above 90. Commercial Solvents again raised its top and both Columbia Graphophone and Liquid Carbonic were conspicuously strong. United States Steel common sold up to 188½ at its top for the day but yielded later in the session and closed with a fractional loss. Copper stocks were the outstanding features on Thursday, the advance of the price of metal to better than 19 cents stimulating a new speculative interest in these stocks. New High records were the rule.

Steel stocks followed along with the coppers, United States Steel common moving ahead from 6 to 7 points followed by Bethlehem Steel which crossed 102. Specialties attracted considerable speculative interest and new tops were registered by such issues as Case Threshing Machine, which jumped 10 points to 480, American Can, Allied Chemical & Dye, Timken Roller Bearing, Commercial Solvents, American Express, Adams Express and Continental Can. The Market surged forward with irresistable force on Friday, steel shares, copper issues and a host of lesser lights sweeping ahead to new tops for the year. Huge blocks of stocks changed hands in practically all of the speculative favorites and the transactions for the day were in excess of 6,000,000 shares. United States Steel common assumed the leadership and sold up to 193⅞. Bethlehem Steel followed with its highest peak since 1919 and substantial gains were recorded by some of the independent steel stocks. Radio old and new also reached record levels and American Can broke into new high ground for the present shares. Noteworthy advances were made by Baltimore & Ohio, St. Louis-South western, Union Pacific and New York Central. Copper stocks continued to move with the leaders at higher prices, new tops being scored by such issues as Andes Copper, American Smelting, Miami Copper, Kennecott Copper, Cerro de Pasco, Calumet & Arizona and a host of others in the group. Rubber shares were unusually active. Express shares were in sharp demand at higher prices and motor shares moved to higher levels though the pace was somewhat more moderate in the latter group. The final tone was bouyant.

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

Week Ended Mar. 1.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		HOLI	DAY	
Monday	3,506,150	$7,115,000	$3,381,000	$338,000
Tuesday	3,736,200	5,566,000	2,604,000	390,100
Wednesday	4,365,600	6,016,000	2,404,000	505,000
Thursday	4,971,250	6,246,000	2,143,000	307,000
Friday	6,021,300	6,750,000	1,435,000	287,000
Total	22,600,500	$31,693,000	$11,967,000	$1,827,100

Sales at New York Stock Exchange.	*Week Ended Mar. 1.*		*Jan. 1 to Mar. 1.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	22,600,500	9,457,770	194,795,980	107,369,895
Bonds.				
Government bonds	$1,827,100	$4,258,000	$23,476,100	$38,527,500
State and foreign bonds	11,967,000	17,293,000	110,638,050	161,259,625
Railroad & misc. bonds	31,693,000	37,110,500	290,783,500	346,413,800
Total bonds	$45,487,100	$58,661,500	$424,897,650	$546,200,925

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Mar. 1 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond-Sales*	*Shares.*	*Bond Sales.*
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*76,229	$13,000	a40,647	$11,000	b5,123	$24,000
Tuesday	*79,106	35,000	a51,800	19,000	b4,661	82,600
Wednesday	*60,854	36,500	a93,557	22,000	b3,941	69,400
Thursday	93,662	22,500	a108,878	20,000	b3,578	48,000
Friday	69,705	45,000	a92,540	------	b6,078	64,000
Total	379,556	$152,000	397,422	$77,000	23,381	$288,000
Prev. week revised	318,209	$211,500	272,427	$74,600	13,896	$181,500

* In addition, sales of rights were: Monday, 853; Tuesday, 401; Wednesday, 82.

a In addition, sales of rights were: Monday, 2,400; Tuesday, 4,000; Wednesday, 4,500; Thursday, 9,300; Friday, 300.

b In addition, sales of rights were: Monday, 101; Tuesday, 516; Wednesday, 836 Thursday, 810; Friday, 804. Sales of warrants were: Thursday, 104; Friday, 75. Sales of scrip were: Monday, 30-20.

THE CURB MARKET.

Prices in the Curb Market this week for the most part moved irregularly though the trend was upward. To-day's market showed a general forward movement with a number of issues making sharp advances. Aluminum Co. dropped from 174½ to 168, then sold up to 175. Amer. Cyanamid, class B, advanced from 58⅝ to 67⅝ and closed to-day at 65¾. Auburn Automobile was conspicuous for a rise of 14 points to 192, the final figure to-day being 187½. Aviation Co. of the Americas sold up from 53⅞ to 74½ and at 73⅜ finally. Fajardo Sugar lost six points to 110 and recovered finally to 113. Gold Seal Elec. Co., com. sold up from 53½ to 75, the close to-day being at 72. Newton Steel, com. advanced from 81 to 102⅞ and finished to-day at 101½. Sikorsky Aviation, com. from 46⅝ reached 62⅞ and rested finally at 61⅛. Among utilities Amer. Gas & Elec. com. after early loss from 155 to 150, recovered to 159⅜, the close to-day being at 157¾. Amer. Superpower, com. A, sold up from 90⅝ to 119¼, the final transaction to-day being at 118⅜. Com. B moved up from 90¼ to 119¾, the close to-day being at 117. Eastern States Power, com. B, rose from 46 to 54½. Elec. Bond & Share Securities eased off at first from 261 to 252½ then advanced to 286½. Electric Bond & Share new com. declined at first from 89½ to 85¾, sold up to 97½ and finished to-day at 97. United Gas Impt. sold at its highest level when it advanced from 171¼ to 197½, the final transaction to-day being at 190¾. Oil stock show only slight changes. In the mining group Newmans rose from 195¼ to 229 and rested finally at 221. Noranda Mines sold up from 60⅝ to 65⅞ and at 65 finally. New Cornelia Copper was active and advanced from 42⅛ to 48¼, the close to-day being at 47.

A complete record of Curb Market transactions for the week will be found on page 1375.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Mar. 1.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday		HOLI	DAY.	
Monday	1,207,900	51,600	$2,703,000	$397,000
Tuesday	879,800	38,700	2,072,000	312,000
Wednesday	1,209,600	25,600	2,049,000	316,000
Thursday	1,205,900	30,500	2,042,000	319,000
Friday	1,705,200	26,700	2,281,000	180,000
Total	6,208,400	173,100	$11,147,000	$1,506,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 13 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £149,626,177 on the 6th inst. (as compared with £152,714,393 on the previous Wednesday), and represents a decrease of £4,280,138 since April 29 1925—when an effective gold standard was resumed.

No gold was available in the open market this week and the usual requirements of India and the Trade were met by withdrawals from the Bank of England.

The following movements of gold to and from the Bank of England have been announced, sh wing a net influx of £133,139 during the week under review:

	Feb. 7.	Feb. 8.	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.
Received	£1,479	£250,000	nil	nil	nil	£4
Withdrawn	£20,552	£1,694	nil	£5,081	£53,136	£37,881

The receipts on the 8th inst. was in sovereigns "released." The withdrawals—totalling £118,344—were all in bar gold.

Following the heavy withdrawals of gold from the Bank of England last week for shipment to New York the Bank raised its official rate of discount from 4½% to 5½% on the 7th inst. The subsequent appreciation of the pound sterling in terms of the dollar being unfavorable to the export of gold, further shipments, for the time being, are unlikely.

United Kingdom imports and exports of gold during the month of January last are detailed below:

	Imports.	Exports.
Germany	£4,620	£121,610
Netherlands	------	120,945
Belgium	------	1,602,677
France	82,015	68.309
Switzerland	------	624,971
Egypt	------	50,647
West Africa	55,470	606
Austria	------	100,150
U. S. A.	8,061	2,629,712
Gibraltar	------	11,000
Union of South Africa	2,149,042	--------
Rhodesia	73,704	--------
British India	------	300,063
Straits Settlements	------	54,351
Irish Free State	53,000	--------
Other countries	7,958	46,231
	£2,433,870	£5,731,272

The Roumanian loan, the prospectus of which has just been issued, provides for a part to be applied for the stabilization of the currency. The gold contents of the leu have been fixed at 10 milligrammes of gold 9-10ths fine, thus making the gold parity 813.6 lei to the pound sterling.

The Transvaal gold output for the month of January last amounted to 876,452 fine ounces, as compared with 859,761 fine ounces for Dec. 1928 and 843,857 fine ounces for Jan. 1928.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst., to mid-day on the 11th inst.:

Imports—		Exports—	
British South Africa	£784,657	U. S. A.	£3,421,564
British West Africa	28,413	Germany	35,750
Other countries	6,673	France	18,010
		Switzerland	54,712
		Austria	10,250
		Egypt	40,890
		British India	72,001
		Straits Settlements	36,644
		Other countries	10,480
	£819,743		£3,700,301

SILVER.

The week has been quiet in the silver market. Owing to the New Year holidays in China, which commenced on the 11th inst., business from this quarter has been restricted and the Bombay market remained closed for two days in consequence of the disturbances in that city. Buyers being reluctant, prices continued to sag and to-day touched 25¾d. and 25 13-16d. for cash and two months' delivery respectively. Without being active, America has made some offers of silver, but transactions have been rather limited. Some enquiry was received from the Indian Bazaars after their re-opening, but demands have been easily met by moderate sales on Continental account.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst., to mid-day on the 11th inst.:

Imports—		Exports—	
Norway	£13,500	Persia	£19,240
Germany	11,375	Irish Free State	12,058
Mexico	101,369	British India	451,465
Other countries	11,913	Other countries	2,875
	£138,157		£485,638

INDIAN CURRENCY RETURNS.

(In lacs of rupees).	Feb. 7.	Jan. 31.	Jan. 22.
Notes in circulation	18916	18974	18909
Silver coin and bullion in India	9882	9955	9890
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)	786	771	771
Bills of Exchange	700	700	700

The stock in Shanghai on the 9th inst. consisted of about 69,600,000 ounces in sycee, 109,000,000 dollars and 7,200 silver bars, as compared with about 65,800,000 ounces in sycee, 108,000,000 dollars and 4,140 silver bars on the 2d inst.

Quotations during the week:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Feb. 7	25 15-16d.	26d.	84s. 11½d.
8	25⅞d.	25 15-16d.	84s. 11½d.
9	25⅞d.	25 15-16d.	84s. 11½d.
11	25 13-16d.	25 13-16d.	84s. 11½d.
12	25⅞d.	25⅞d.	84s. 11½d.
13	25¾d.	25 13-16d.	84s. 11½d.
Average	25.854d.	25.896d.	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. 23.	Mon., Feb. 25.	Tues., Feb. 26.	Wed., Feb. 27.	Thurs., Feb. 28.	Fri, Mar. 1.
Silver, per oz. d.	25 13-16	26	26	25 15-16	26⅛	26
Gold, per fine oz	84s.11½d.	84s.11½d.	84s.10¾d.	84s.11½d.	88s.11½d.	84s.11½d.
Consols, 2½%	----	55⅜	55¼	55¼	55¼	55¼
British, 5%	----	101¾	101⅝	101½	101½	101¼
British, 4½%	----	98¼	98¼	98¼	98¼	98¼
French Rentes (in Paris) fr.	----	71.30	71.15	70.30	70.00	70.30
French War L'n (in Paris) fr.	----	97.40	97.20	96.95	96.85	97.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	----	56¼	56⅜	56¼	56½	56¼

COURSE OF BANK CLEARINGS.

Bank clearings continue expanding and the current week forms no exception to the rule. 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, March 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.8% larger than for the corresponding week last year. The total stands at $14,695,830,028, against $11,870,291,499 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 26.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 2.	1929.	1928.	Per Cent.
New York	$8,125,000,000	$6,112,000,000	+26.9
Chicago	739,325,152	600,737,992	+23.1
Philadelphia	544,000,000	472,000,000	+15.3
Boston	403,000,000	408,000,000	—1.2
Kansas City	116,749,815	112,653,593	+3.6
St. Louis	133,200,000	126,100,000	+5.6
San Francisco	187,501,000	207,142,000	—9.5
Los Angeles	200,286,000	172,218,000	+16.3
Pittsburgh	174,348,655	161,266,385	+8.1
Detroit	224,531,158	146,048,595	+53.7
Cleveland	138,570,057	102,901,885	+34.7
Baltimore	87,034,848	87,361,739	+7.0
New Orleans	52,753,767	65,774,761	—19.8
Thirteen cities, five days	$11,126,300,452	$8,768,204,950	+26.9
Other cities, five days	1,120,224,571	1,061,915,765	+5.5
Total all cities, five days	$12,246,525,023	$9,830,120,715	+24.6
All cities, one day	2,449,305,005	2,040,170,784	+20.1
Total all cities for week	$14,695,830,028	$11,870,291,499	+23.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Feb. 23. For that week there is an increase of 23.9%, the 1929 aggregate of clearings for the whole country being $11,595,540,662, against $9,361,971,172 in the same week of 1928. Outside of this city the increase is only 11.8%. The bank exchanges at this centre record a gain of 31.4%. 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) the expansion reaches 31.2%, in the Philadelphia Reserve District 19.5% and in the Boston Reserve District 9.0%. The Cleveland Reserve District records a gain of 12.7% and the Atlanta Reserve District of 12.4%, but the Richmond Reserve District falls 2.0%. In the Chicago Reserve District the totals are larger by 17.5%, in the St. Louis Reserve District by 7.7% and in the Minneapolis Reserve District by 9.6%. The Kansas City Reserve District shows an increase of 7.3%, the Dallas Reserve District of 15.5% and the San Francisco Reserve District of 6.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 23 1929.	1929.	1928.	*Inc. or Dec.*	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	466,629,733	427,912,303	+9.0	443,159,026	395,648,166
2nd New York.11 "	7,684,324,533	5,858,062,819	+31.2	5,250,228,645	4,769,830,804
3rd Philadelphia10 "	566,901,350	474,424,845	+19.5	493,729,892	519,397,177
4th Cleveland.. 8 "	394,214,651	349,668,897	+12.7	383,411,152	357,361,880
5th Richmond . 6 "	148,536,501	151,581,100	—2.0	162,953,963	172,222,788
6th Atlanta.....13 "	178,904,557	174,707,067	+12.4	187,992,037	238,885,690
7th Chicago...20 "	991,195,586	843,430,872	+17.5	873,784,234	869,511,871
8th St. Louis.. 8 "	205,455,452	190,764,516	+7.7	197,296,254	199,967,032
9th Minneapolis 7 "	109,012,532	99,430,073	+9.6	94,299,636	100,460,641
10th Kansas City12 "	215,603,190	200,842,188	+7.3	201,476,637	193,683,899
11th Dallas...... 5 "	76,669,871	66,364,812	+15.5	69,294,595	70,225,547
12th San Fran...17 "	558,092,706	525,051,680	+6.3	491,066,062	467,967,107
Total........129 cities	11,595,540,662	9,361,971,172	+23.9	8,848,692,133	8,355,121,602
Outside N. Y. City.....	4,031,639,798	3,607,086,931	+11.8	3,702,547,540	3,687,124,778
Canada.........31 cities	431,591,339	410,414,860	+5.2	307,085,628	285,056,384

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ending Feb. 23.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor .	482,434	418,854	+15.0	539,053	520,751
Portland......	3,110,281	2,514,256	+23.7	2,972,572	2,292,626
Mass.—Boston..	418,000,000	383,000,000	+9.1	398,000,000	346,000,000
Fall River.....	1,075,415	1,629,097	—34.2	1,483,688	1,676,971
Lowell	1,196,611	896,845	+33.4	1,006,729	744,539
New Bedford..	942,376	918,196	+2.6	920,922	1,082,691
Springfield....	4,282,417	4,238,584	+1.0	3,971,360	4,811,922
Worcester	3,042,126	2,611,070	+16.5	2,783,498	3,166,897
Conn.—Hartford	13,281,764	12,322,679	+7.1	11,744,437	16,942,194
New Haven ...	7,015,086	6,963,929	+0.7	6,982,148	6,352,458
R.I.—Providence	13,671,300	11,912,100	+14.8	12,219,500	11,464,700
N. H.—Manche'r	529,923	486,693	+8.9	535,119	592,417
Total (12 cities)	466,629,733	427,912,303	+9.0	443,159,026	395,648,166
Second Federal Reserve District.—New York.—					
N. Y.—Albany..	4,993,090	4,660,232	+7.1	3,860,576	5,123,887
Binghamton ..	1,050,453	896,534	+17.2	1,117,000	844,600
Buffalo.......	54,058,722	42,712,694	+26.5	42,597,265	44,749,554
Elmira.......	825,437	746,599	+10.6	838,723	739,014
Jamestown....	1,078,798	984,864	+9.5	1,359,952	1,115,554
New York	7,563,900,864	5,754,884,241	+31.4	5,146,144,593	4,667,996,824
Rochester.....	11,563,160	10,060,532	+14.8	11,751,303	11,013,086
Syracuse......	5,170,542	4,790,988	+7.9	5,061,329	4,551,480
Conn.—Stamford	4,180,647	2,724,210	+53.5	3,373,053	2,900,083
N. J.—Montclair	626,423	595,566	+5.2	553,892	557,629
Northern N. J.	36,876,397	35,006,359	+5.4	33,570,959	30,199,093
Total (11 cities)	7,684,324,533	5,158,062,819	+31.2	5,250,228,645	4,769,830,804
Third Federal Reserve District—Philadelphia.—					
Pa.—Atoona....	1,411,920	1,313,306	+7.5	1,412,583	1,347,362
Bethlehem....	4,419,462	4,191,484	+5.4	4,555,979	3,851,058
Chester.......	989,635	904,586	+9.4	1,112,722	1,180,386
Lancaster.....	1,861,224	2,135,973	—12.9	1,700,075	2,900,409
Philadelphia ..	540,000,000	449,000,000	+18.3	467,000,000	494,000,000
Reading......	3,013,424	3,005,031	+0.3	3,485,062	2,992,679
Scranton	5,611,818	4,890,850	+14.7	5,430,959	4,934,014
Wilkes-Barre..	3,589,493	3,195,014	+12.3	3,284,464	2,635,299
York.........	1,812,486	1,513,006	+19.8	1,341,300	1,265,405
N. J.—Trenton..	4,191,888	4,275,595	—2.0	4,406,748	4,290,565
Total (10 cities)	566,901,350	474,424,845	+19.5	493,729,892	519,397,177
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	7,064,000	6,047,000	+16.8	5,359,000	4,998,000
Canton.......	3,607,048	3,419,478	+5.5	3,332,425	2,999,803
Cincinnati....	74,430,399	63,616,454	+17.0	62,552,597	62,608,576
Cleveland.....	127,079,221	106,054,173	+19.8	106,622,711	95,293,081
Columbus.....	14,078,800	13,917,100	+1.2	13,761,700	12,619,500
Mansfield.....	2,426,972	1,407,323	+72.4	1,708,920	1,713,862
Youngstown ..	3,017,214	3,107,214	—2.9	4,967,185	4,005,976
Pa.—Pittsburgh .	162,510,997	152,100,155	+6.8	185,106,614	173,123,082
Total (8 cities) .	394,214,651	349,668,897	+12.7	383,411,152	357,361,880
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	947,017	911,149	+3.9	1,149,448	1,136,793
Va.—Norfolk ...	3,521,608	4,292,504	—18.0	4,397,787	7,027,820
Richmond....	36,614,000	36,059,000	+1.5	45,856,000	45,168,000
S. C.—Charleston	*2,000,000	2,200,000	—9.1	2,138,021	2,260,116
Md.—Baltimore.	81,660,065	87,011,550	—6.2	88,283,213	95,317,045
D.C.—Washing'n	23,793,811	21,106,897	+12.7	21,129,494	21,313,014
Total (6 cities) .	148,536,501	151,581,100	—2.0	162,953,963	172,222,788
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	7,937,946	7,358,093	+7.9	7,119,253	7,143,295
Knoxville.....	2,602,517	2,750,000	—15.4	2,706,242	2,602,480
Nashville.....	20,206,759	19,908,452	+1.2	20,067,023	19,811,030
Ga.—Atlanta ...	50,982,416	45,568,484	+11.9	46,135,664	68,245,249
Augusta......	1,821,911	1,437,451	+26.7	1,990,470	2,141,559
Macon.......	1,261,652	1,698,738	—25.7	1,768,152	1,462,358
Fla.—Jack'nville.	15,796,407	17,438,747	—9.4	21,650,910	33,612,042
Miami........	3,256,000	3,386,000	—3.8	6,868,187	17,645,682
Ala.—Birming'm	21,787,246	20,204,192	+7.8	21,530,245	24,770,613
Mobile.......	1,472,854	1,250,929	+17.7	1,722,481	2,318,158
Miss.—Jackson .	2,541,000	2,025,954	+25.4	1,434,133	1,724,537
Vicksburg.....	358,711	285,094	+25.8	324,751	340,852
La.—New Orleans	48,879,138	51,394,933	—4.9	54,674,526	57,067,235
Total (13 cities)	178,904,557	174,707,067	+12.4	187,992,037	238,885,690

Clearings at—	*Week Ending Feb. 23.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	222,433	214,823	+3.6	231,797	194,033
Ann Arbor....	854,547	601,423	+42.1	1,057,180	927,281
Detroit.......	219,176,823	146,719,304	+49.4	149,098,196	149,596,207
Grand Rapids.	6,873,566	6,684,225	+2.8	6,451,151	7,643,432
Lansing......	2,676,476	3,302,942	—19.0	2,137,000	2,000,000
Ind.—Ft. Wayne	3,031,059	2,553,133	+18.7	2,358,842	2,287,292
Indianapolis...	20,637,000	19,759,000	+4.4	21,830,000	18,240,000
South Bend...	3,127,738	2,428,692	+28.8	2,613,600	2,735,640
Terre Haute...	6,163,294	4,762,732	+29.4	7,232,903	6,096,815
Wis.—Milwaukee	28,797,203	34,278,438	—16.0	35,710,057	34,839,650
Iowa—Ced. Rap.	2,429,581	2,428,206	+0.1	2,440,158	2,209,305
Des Moines...	8,198,331	8,076,159	+1.5	8,749,024	9,055,364
Sioux City....	5,664,118	5,922,452	—4.4	5,937,237	6,162,691
Waterloo.....	1,209,456	1,145,174	+5.6	1,011,823	1,071,001
Ill.—Bloomington	1,637,108	1,438,041	+13.8	1,209,269	1,308,423
Chicago......	668,478,864	592,268,113	+12.9	615,000,057	614,727,084
Decatur......	1,159,115	984,100	+17.9	1,159,580	1,247,939
Peoria.......	5,334,992	4,625,767	+15.3	4,257,707	4,226,902
Rockford.....	3,170,838	2,818,810	+12.5	2,816,362	2,592,773
Springfield....	2,353,034	2,149,338	+9.8	2,482,291	2,350,039
Total (20 cities)	991,195,586	843,430,872	+17.5	873,784,234	869,511,871
Eight Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,311,810	4,123,891	+28.8	5,440,460	4,225,888
Mo.—St. Louis..	128,200,000	121,100,000	+5.9	124,500,000	127,000,000
Ky.—Louisville..	37,114,947	32,983,801	+12.5	32,159,101	31,328,696
Owensboro....	455,216	363,989	+25.1	413,670	437,628
Tenn.—Memphis	19,804,273	18,578,348	+6.6	20,101,150	22,151,227
Ark.—Little Rock	13,082,281	12,116,380	+8.0	12,748,070	13,175,788
Ill.—Jacksonville.	259,306	285,501	—9.2	372,238	366,814
Quincy.......	1,227,619	1,212,606	+1.2	1,561,565	1,280,991
Total (8 cities) .	205,455,452	190,764,516	+7.7	197,296,254	199,967,032
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth .	6,009,598	5,395,627	+11.4	4,750,617	5,469,850
Minneapolis...	70,592,813	63,212,509	+11.7	59,509,005	63,448,256
St. Paul......	26,757,001	25,808,591	+3.7	24,216,739	26,201,335
No. Dak.—Fargo	1,531,215	1,543,062	—0.8	1,553,710	1,468,755
S. D.—Aberdeen	829,240	947,913	—12.5	923,385	1,203,352
Mont.—Billings.	500,665	521,562	—4.0	463,180	449,886
Helena.......	2,792,000	2,000,809	+39.5	2,883,000	2,219,207
Total (7 cities) .	109,012,532	99,430,073	+9.6	94,299,636	100,460,641
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.	290,160	323,826	—10.4	271,349	302,247
Hastings......	443,468	456,635	—2.9	403,081	553,206
Lincoln.......	3,320,710	4,147,742	—19.9	3,628,309	3,797,729
Omaha.......	41,932,892	39,593,161	+5.9	34,254,210	37,287,480
Kan.—Topeka..	2,589,244	2,813,862	—8.0	2,688,005	2,695,695
Wichita......	6,623,870	7,420,752	—10.7	6,469,232	6,231,447
Mo.—Kan. City.	119,695,961	112,922,514	+6.0	121,130,093	111,202,412
St. Joseph....	7,330,538	6,247,612	+17.3	5,145,043	6,121,499
Okla—Okla City.	30,890,000	24,668,502	+25.2	25,471,989	23,510,513
Colo.—Col. Spgs.	1,087,361	1,103,544	—1.5	954,105	1,027,313
Pueblo.......	1,398,986	1,144,038	+16.3	1,061,221	954,358
Total (12 cities)	215,603,190	200,842,188	+7.3	201,476,637	193,683,899
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	1,616,819	1,249,195	+29.4	1,277,685	1,372,656
Dallas.......	51,463,509	45,622,572	+12.8	45,289,327	44,125,455
Fort Worth...	13,736,222	10,659,473	+28.9	10,470,028	12,527,895
Galveston	4,700,000	4,109,000	+14.4	7,904,000	7,012,000
La.—Shreveport.	5,153,321	4,724,572	+9.1	4,353,555	5,187,541
Total (5 cities) .	76,669,871	66,364,812	+15.5	69,294,595	70,225,547
Twelfth Federal Reserve District.—San Francisco.—					
Wash.—Seattle..	43,160,467	38,000,000	+13.6	37,174,068	36,707,257
Spokane......	11,065,000	11,283,000	—1.9	10,361,000	9,414,000
Yakima	1,055,047	1,133,756	—6.9	1,118,117	1,048,062
Ore.—Portland..	32,472,503	29,698,209	+9.3	28,929,449	34,014,691
Utah—S. L. City	16,634,265	14,990,059	+11.0	13,982,407	13,823,847
Cal.—Fresno....	3,261,080	5,991,323	—45.6	6,129,767	3,148,053
Long Beach ...	8,458,890	7,642,062	+10.7	6,082,344	6,840,674
Los Angeles ...	210,697,000	174,859,000	+20.4	174,558,000	151,450,000
Oakland......	17,310,744	16,194,700	+6.9	18,390,070	18,181,254
Pasadena.....	6,528,681	6,579,969	—0.8	5,914,859	6,372,292
Sacramento ...	6,653,494	5,804,765	+14.6	6,158,916	7,313,518
San Diego	5,508,467	4,516,405	+22.0	5,413,285	4,945,477
San Francisco .	187,046,148	200,159,000	—6.5	168,955,000	167,704,000
San Jose......	2,471,601	2,668,582	—7.4	2,663,508	2,120,256
Santa Barbara.	1,595,992	1,380,723	+15.6	1,214,990	1,190,794
Santa Monica .	1,849,227	1,914,727	—3.4	1,750,282	1,728,632
Stockton	2,324,100	2,235,400	+4.0	2,270,000	1,964,300
Total (17 cities)	558,092,706	525,051,680	+6.3	491,066,062	467,967,107
Grand tot'l(129 cities)........	11595540,662	9,361,971,172	+23.9	8,848,692,133	8,355,121,602
Outside N. Y....	4,031,639,798	3,607,086,931	+11.8	3,702,547,540	3,687,124,778

Clearings at—	*Week Ended Feb. 21.*				
	1929.	1928.	*Inc. or Dec.*	1927.	1926.
Canada—	$	$	%	$	$
Montreal.......	137,363,368	136,557,603	+0.6	95,786,350	101,333,829
Toronto........	151,811,541	141,015,216	+7.7	107,256,263	87,612,300
Winnipeg.......	43,075,844	44,399,146	—3.0	35,507,622	31,772,179
Vancouver......	23,007,157	21,539,832	+6.8	14,683,510	15,303,699
Ottawa.........	9,724,431	6,552,673	+48.4	5,616,351	4,849,270
Quebec.........	7,442,814	4,393,881	+69.4	5,751,557	5,017,605
Halifax........	3,308,714	3,049,803	+8.5	2,419,918	2,434,960
Hamilton.......	7,299,280	5,408,980	+34.9	4,710,516	4,122,866
Calgary........	9,713,904	12,325,676	—21.2	7,184,900	6,305,900
St. John........	2,471,713	2,614,276	—5.5	2,378,297	2,713,526
Victoria........	2,613,009	1,885,749	+38.6	1,685,749	1,823,978
London.........	3,160,419	2,846,414	+11.1	2,775,030	2,252,815
Edmonton......	5,797,323	5,301,205	+9.4	3,993,431	3,916,086
Regina.........	4,376,236	4,342,077	+0.8	3,212,125	3,041,284
Brandon........	504,113	309,026	+63.1	402,735	342,289
Lethbridge......	542,498	608,125	—10.8	439,699	460,431
Saskatoon......	2,160,126	1,862,962	+16.1	1,458,637	1,440,533
Moose Jaw.....	1,211,247	1,112,827	+8.9	1,044,057	782,687
Brantford.......	1,527,391	1,410,158	+8.3	1,179,097	831,878
Fort William....	883,426	833,987	+5.9	789,520	587,808
New Westminster	721,526	672,883	+7.2	630,873	571,213
Medicine Hat...	434,078	432,041	+0.5	232,981	190,346
Peterborough....	899,806	837,521	+7.4	694,570	688,823
Sherbrooke......	1,100,665	786,422	+40.0	798,318	844,071
Kitchener.......	1,192,828	1,268,363	—5.9	954,103	912,975
Windsor........	5,563,076	4,938,778	+12.6	3,746,463	3,405,168
Prince Albert....	452,972	370,033	+22.4	300,977	317,111
Moncton........	953,931	799,440	+19.3	798,668	683,328
Kingston........	790,067	702,993	+12.4	653,311	497,376
Chatham........	757,241	686,664	+10.3	726,309	--------
Sarnia..........	730,595	550,106	+32.8	525,914	--------
Total (31 cities)	431,591,339	410,414,860	+5.2	307,085,628	285,056,384

* Estimated.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1432.—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	223,000	501,000	2,184,000	616,000	178,000	36,000
Minneapolis	------	1,717,000	208,000	350,000	437,000	123,000
Duluth	------	460,000	10,000	128,000	303,000	29,000
Milwaukee	23,000	62,000	230,000	81,000	254,000	10,000
Toledo	------	260,000	53,000	156,000	1,000	2,000
Detroit	------	25,000	16,000	38,000	------	10,000
Indianapolis	------	65,000	507,000	364,000	------	------
St. Louis	126,000	655,000	905,000	537,000	53,000	------
Peoria	48,000	26,000	562,000	118,000	59,000	------
Kansas City	------	1,368,000	818,000	100,000	------	------
Omaha	------	599,000	388,100	104,000	------	------
St. Joseph	------	179,000	317,000	14,000	------	------
Wichita	------	325,000	110,000	22,000	------	------
Sioux City	------	35,000	68,000	42,000	1,000	------
Tot. wk. '29	420,000	6,277,000	6,376,000	2,670,000	1,286,000	210,000
Same week '28	458,000	5,081,000	7,938,000	2,451,000	903,000	317,000
Same week '27	430,000	4,413,000	6,597,000	2,153,000	591,000	464,000
Since Aug. 1—						
1928	15,029,000	370,120,000	180,775,000	97,022,000	76,586,000	20,065,000
1927	14,472,000	338,474,000	183,834,000	97,772,000	55,544,000	25,959,000
1926	14,147,000	253,477,000	148,460,000	96,914,000	28,805,000	23,256,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 23, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	335,000	630,000	14,000	120,000	153,000	69,000
Philadelphia	28,000	459,000	42,000	10,000	25,000	------
Baltimore	16,000	278,000	15,000	3,000	48,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	------	------	26,000	------	------	------
New Orleans*	42,000	18,000	240,000	27,000	------	------
Galveston	------	21,000	162,000	------	------	------
St.John, N.B.	51,000	1,049,000	94,000	112,000	9,000	144,000
Boston	28,000	76,000	------	4,000	18,000	------
Tot. wk. '29	501,000	2,531,000	593,000	276,000	253,000	213,000
Since Jan.1 '29	4,181,000	27,500,000	10,726,000	2,740,000	5,167,000	1,621,000
Week 1928	417,000	1,802,000	533,000	323,000	745,000	243,000
Since Jan. 1 '28	3,757,000	20,815,000	4,094,000	3,052,000	5,568,000	2,016,000

* 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. 23 1929, are shown below:

Exports from—	Wheat.	Wheat.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,108,000	9,000	128,759	------	------	91,709
Boston	------	------	6,000	------	------	208,000
Philadelphia	Report no	t received				
Baltimore	305,000	71,000	1,000	------	------	40,000
Norfolk	------	26,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	130,000	------	------	------	------
New Orleans	212,000	450,000	13,000	11,000	------	69,000
Galveston	------	377,000	1,000	------	------	90,000
Montreal	------	------	------	------	------	75,000
St. John, N. B.	1,049,000	94,000	51,000	112,000	9,000	144,000
Houston	------	------	8,000	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1929	2,674,000	1,157,000	211,759	123,000	9,000	717,709
Same week 1928	2,086,505	634,914	171,064	208,918	335,000	633,250

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1928.	1927.	1928.	1927.	1928.	1927.
	$	$	$	$	$	$
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
May	157,560,673	163,149,501	150,186,285	139,497,479	23,853,273	24,059,482
June	144,666,805	165,089,895	147,075,390	127,325,100	22,868,179	27,940,184
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	168,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,557
Total	1950756470	1942355703	1769186061	1626773979	323,971,122	329,280,301

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1928.	1927.	1928.	1927.	1928.	1928.
	$	$	$	$	$	$
January	795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	2,769,747
April	3,873,068	3,853,056	94,843,016	1,928,638	1,819,080	4,049,989
May	551,762	27,257,660	82,603,409	756,245	1,127,725	3,724,039
June	877,842	8,031,123	97,939,505	932,108	2,762,894	3,432,299
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
Total	58,348,248	87,304,211	526,153,733	163,268,254	25,896,552	47,646,024

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A *	------	18	20	135	18	Feb	20	Feb
B *	------	15	15	50	15	Feb	15¼	Jan
Amer Laund Mach com 25	87	88½	89	1,347	85	Feb	96	Jan
Amer Products pref *	27½	27	27½	210	27	Feb	30	Jan
Amer Rolling Mill com 25	94	93	94½	1,271	90¾	Feb	105	Jan
Amer Thermos Bottle A *	17¾	17½	18	705	16⅞	Jan	18	Jan
Preferred 50	47½	47	47½	67	47	Jan	47	Jan
Common	------	29½	30	80	29½	Feb	34	Jan
Baldwin com 100	------	24	24	47	24	Feb	29	Jan
New preferred 100	------	104	104	5	103	Jan	107½	Jan
Buckeye Incubator *	18	17½	18	603	10	Jan	18½	Feb
Carey (Philip) com 100	------	330	340	72	230	Jan	340	Feb
Preferred 100	------	120	120	52	120	Feb	126	Jan
Central Brass A *	23	23	24	236	23	Jan	27¾	Jan
Champ Coated Pap com 100	------	165	165	80	165	Feb	165	Feb
1st preferred 100	------	110	111	6	110	Feb	112	Jan
Champ Fibre pref 100	------	108	108	100	108	Feb	108	Feb
Churngold Corp *	31⅞	31	33	560	30⅞	Feb	37	Jan
Cincin Ball Crank pref	38	36	38	888	33⅝	Jan	40	Jan
C N O & T P 100	------	450	450	20	442½	Jan	450	Feb
Preferred 100	------	114	114	20	112½	Jan	115	Jan
Cin Gas & Elec pref 100	------	98	98½	534	97¾	Feb	99	Jan
C N & C Lt & Trac pref 100	76	75	77	230	70¼	Feb	77	Feb
Cincinnati St Ry 50	52	50½	52	1,233	49¼	Jan	55½	Jan
Cincinnati & Sub Tel 50	------	123	125	71	119	Jan	130	Jan
Cincin Union Stk Yds 100	------	41½	41½	100	35½	Jan	44½	Jan
City Ice & Fuel *	58½	58	59	342	58	Feb	63	Jan
Coca Cola A *	31	30½	31½	325	30½	Feb	34¼	Feb
Cooper Corp A 20	------	45	46	2	45	Feb	46	Feb
New preferred 100	------	76	80	15	68	Jan	80	Jan
Crosley Radio A *	116	114½	121	351	88	Feb	127	Feb
Dixie Ice Cream 50	------	58½	58½	5	58½	Feb	58½	Feb
Dow Drug com 100	35¼	35	37	289	35	Feb	41½	Jan
Preferred 100	------	125	125	8	125	Feb	125	Feb
Eagle-Picher Lead com 20	19½	19¼	19½	1,990	19	Jan	21⅞	Jan
Early & Daniel com *	------	73	75	65	69	Jan	75	Feb
Fay & Egan com 100	------	30	30	10	15	Feb	30	Feb
Preferred 100	40	40	60	27	40	Feb	60	Feb
Fenton United com 100	------	185	190	76	181	Jan	190	Jan
Fyrfiter A	------	27¼	27½	135	27¼	Feb	28½	Feb
Formica Insulation *	35¾	34	36	989	26¾	Jan	36	Jan
French-Bauer (undep) *	------	16	16	100	16	Feb	16	Feb
French Bros-Bauer pref 100	------	91	91	1	90	Feb	91	Feb
Goldsmith Sons *	30	29⅛	30	381	24	Jan	36¼	Jan
Gibson Art com *	55¼	55	56¼	276	48½	Jan	58	Feb
Globe-Wernicke pref 100	90	-----	----	10	82	Feb	97	Jan
Goodyear Tire 1st pref 100	------	103	103	31	103	Jan	103⅝	Jan
Greiss Pfliger pref	------	100	100	5	100	Feb	101	Jan
Gruen Watch com *	59	56	60	435	50	Jan	60	Feb
Hatfield-Campbell com *	13¼	-----	----	49	13	Jan	13½	Feb
Hobart Mfg *	68	68	68½	125	67⅛	Feb	70	Feb
Internat Print Ink *	58½	58	58¾	22	58	Feb	63¼	Jan
Preferred 100	------	105	106	171	103	Jan	108	Feb
Jaeger Machine *	------	35	37	55	35	Feb	45	Jan
Kahn participating 40	------	38	40	30	36½	Jan	42	Jan
Kodel Elec & Mfg A *	23	23	27	561	15	Jan	29	Feb
Kokenge (Julian)	------	29	29½	317	29	Feb	36	Jan
Leland Elec	47½	46	47½	300	46	Feb	47½	Feb
Lunkenheimer *	------	30	30	6	28	Jan	32	Jan
Manischewitz com 100	39	37	39½	1,810	33	Jan	39½	Feb
McLaren Cons A *	------	17	17½	70	16¼	Jan	18	Jan
Mead Pulp *	------	69	69	25	68⅛	Jan	71	Jan
Meteor Motor *	------	28	28	2	27¾	Feb	36	Jan
Nash (A) 100	------	161	161	8	150	Jan	175	Jan
Nat Recording Pump *	34	32½	34	303	30	Jan	34½	Feb
Ohio Shares pref 100	113¾	113	113¾	7	112	Feb	114½	Jan
Paragon Refining com 25	27	26⅛	27¼	1,668	22⅝	Jan	27¼	Feb
Preferred 100	42	42	42	25	42	Feb	43	Jan
Vot trust certificates	26½	26	26¾	535	20	Jan	26¾	Feb
Procter & Gamble com 20	370	355	370	928	279	Jan	375	Feb
8% preferred 100	------	190	190	5	190	Jan	190	Jan
5% preferred 100	102⅞	102¼	102⅞	353	102¼	Feb	103	Jan
Pure Oil 6% pref 100	------	100½	101¼	153	100½	Feb	103¼	Jan
8% preferred 100	------	113½	113½	1	112	Jan	114	Jan
Putman Candy com *	------	10	10	13	4	Jan	10	Jan
Queen City Pet pref 100	------	101	101¼	23	101	Feb	101¼	Feb
Rapid Electrotype *	62¾	58	62¾	230	58	Feb	64	Jan
Richardson com 100	290	280	290	59	235	Jan	290	Feb
United Milk Crate A *	32½	32½	33½	140	32½	Feb	37	Jan
U S Playing Card 10	------	108½	112	217	108½	Feb	115	Jan
U S Print & Litho com 100	------	99	100	310	85¾	Jan	100	Feb
U S Shoe com *	------	5½	5½	2	5½	Feb	8	Jan
Preferred 100	------	54	58	102	54	Feb	65	Jan
Whitaker Paper com *	------	81	81	10	74½	Jan	87	Jan
Preferred 100	------	105½	106¾	74	102	Jan	107½	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

Capital.

Feb. 21—The Metropolitan National Bank of Milwaukee, Wis. $200,000
Correspondent: S. J. Wabiszewski, 800 Layton Blvd., Milwaukee, Wis.

APPLICATION TO ORGANIZE APPROVED.

Feb. 21—First National Bank in Moorhead, Minn. 100,000
Correspondent: J. H. Deems, Moorhead, Minn.

CHARTERS ISSUED.

Feb. 19—The Cohasset National Bank, Cohasset, Mass. 50,000
President, Hugh Bancroft. Cashier, Ralph C. Eichler.

Feb. 21—The First National Bank in Electra, Texas 100,000
President, J. A. Coker. Cashier, G. D. Ezell.

CHANGE OF TITLE.

Feb. 18—The Wernersville National Bank, Wernersville, Pa., to "The Wernersville National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

Feb. 21—The First National Bank of Wellington, Tex. 50,000
Effective Dec. 26 1928. Liquidating agent, Bob Glenn, Wellington, Texas. Succeeded by The First National Bank in Wellington, No. 13249.
The First National Bank of Santa Rosa, Calif. 100,000
Effective Feb. 6 1929. Liquidating agent, W. C. Marshall, Santa Rosa, Calif. Absorbed by Bank of America of California.

CONSOLIDATIONS.

Feb. 18—The First National Bank of Jersey City, N. J. 1,000,000
Lincoln Trust Co. of New Jersey, Jersey City, N. J. 600,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "The First National Bank of Jersey City," No. 374, with capital stock of $1,600,000.

Feb. 19—The McMinnville National Bank, McMinnville, Ore. 75,000
United States National Bank of McMinnville, Ore. 50,000
Consolidated today under Act of Nov. 7 1918, under charter of The McMinnville National Bank, No. 3857, and under the title "United States National Bank of McMinnville," with capital stock of $125,000.

Feb. 23—The National Bank of Commerce of Seattle, Wash. 1,000,000
The Marine National Bank of Seattle, Wash. 300,000
The National City Bank of Seattle, Wash. 500,000
Consolidated today under the Act of Nov. 7 1918, under the charter and corporate title of "The National Bank of Commerce of Seattle," No. 4375, with capital stock of $2,500,000.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Feb. 18—The First National Bank of Jersey City, N. J.
Location of branches: 89 Monticello Ave.; 286 Central Ave.; 77 Jackson Ave.; 70 Montgomery St.; 878 Bergen Ave. All located in Jersey City, N. J.

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

By Adrian H. Muller & Son, New York:

Shares. Stocks. $ per share.
258 Amer. Home Foundation, Inc. com. (new stk.) ---- 12
724 Shawmut Silver Fox Ranching Co., par $10 ---- $1 lot
300 Pacific Devel. Corp, no par ---- $2 lot
100 Central Teresa Sugar Co., pref., par $10; 200 U. S. S. S. Co., par $10; 50 Allied Oil Corp., par $1; 20 Telepost Co. voting trustees, par $10; 20 Telepost Co., ser. B, cl. 2, conv. ctf.; 20 Telepost Co., ser. B, cl. 3, conv. ctf.; 14 Upperville-Rectortown Telep. Co. (Va.) par $25; 100 Greenwater & Death Valley Cop. Co., S. S., par $1; 5 Eagles Mere (Pa.), par $50; 20 Fauquier Farmers Co. Inc. (Va.), par $10 ---- $18 lot

Bonds. Per Cent.
$1,000 Klots Throwing Co. Inc. 1st & Coll. Trust 7% bonds, due Dec. 31 1933 ---- 92

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per share.
13 Old Colony Trust Co ---- 475
15 Lawton Mills ---- 79
2 Stevens Linen Works ---- 113¼
34 Farr Alpaca Co ---- 112
50 Boston Mfg. Co., pref ---- 25⅞
50 Samosett Cotton Mills ---- 20
43 Connecticut Mills Co., 1st pref ---- 30
20 Harmony Mills, pref ---- 60
12 Dartmouth Mfg. Corp. common, 76¾ ex-div.
27 Arlington Mills ---- 34
31 Nashawena Mills ---- 41
8 Indian Orchard Co ---- 60
50 Charlestown G. & El. Co. v.t.c., par $25 ---- 133⅛
20 United Elastic Corp ---- 45
50 Graton & Knight Co. pref ---- 59
20 Saco-Lowell Shops, Inc., 2d pref ---- 60
72 Old Colony Trust Associates ---- 56-58
10 Public Service Co. of N. H., preferred ---- 98⅝
50 New Bedford Gas & Edison Light Co. (undep.), par $25 ---- 100⅞
45 Western Mass. Cos ---- 80½
124 Lowell Elec. Light Corp. (undepos.), par $25 ---- 55
10 Delaware Water Co. pref ---- 81
10 Amer. Mfg. Co. common ---- 44
15 New Eng. Pub. Ser. Co. com ---- 79
10 New Boston Arena Co., com ---- 2⅝
24 Oxford Paper Co. 6% pref ---- 98 ex-div.
8 Haverhill Elec. Co. (undep.), par $25 ---- 83
16 Merrimac Chemical Co., par $50 ---- 82
32 W. L. Douglas Shoe Co. pref ---- 90¼
50 Puget Sound Pr. & Lt. Co. $5 prior pref ---- 89½-89¾
6 units First Peoples Trust ---- 41
20 Ludlow Mfg. Associates ---- 178 ex-div.
50 Shawmut Bank Invest. Trust ---- 55
30 Mass. Bonding & Ins. Co. new, par $25 ---- 175
33 Shawmut Bank Invest. Trust ---- 57
48 Plymouth Cordage Co ---- 70

Rights— $ per Right
200 Merchants Nat. Bank, New Bedford ---- 9-9¼
20 Colonial Mtge. Corp ---- 1½
25 No. Bost. Ltg. Prop., common v. t. c., w. i ---- 4½

Bonds— Per Cent.
$5,000 Chic. Elev. Prop. Inc. 6s, July 1942 ---- 90
$5,000 Southwest Gas Util. Corp. 6½s, May 1943 ---- 75½
$1,000 Great Lakes Terminal & W'house Co. of Toledo 6½s, Sept. 1942 ---- 70
$2,000 Distribution Terminal & Cold Storage Co. 6½s, Apr. 1952 ---- 84

By R. L. Day & Co., Boston:

Shares. Stocks. $ per Sh.
1 Webster & Atlas Nat. Bank ---- 207
7 Atlantic National Bank ---- 305
5 Bristol County Nat. Bank, Taunton ---- 192
25 Edward Mfg. Co ---- 83¾
25 Arlington Mills ---- 34
124 U. S. Worsted Corp., com.; 37 15-100 1st pf., and 40 2d pf ---- $18 lot
10 Naumkeag Steam Cotton Co ---- 130
21 Nyanza Mills ---- 20
6 Dartmouth Mfg. Co., com ---- 76¼ ex-div.
2 Bates Mfg. Co ---- 147
100 Eastern Util. Associates, conv ---- 13⅝
6 J. R. Whipple Corp., pref ---- 42
30 New Eng. Pow. Assn., pref ---- 96¾ flat
25 units First Peoples Trust ---- 41
10 Shawmut Bank Invest. Trust ---- 55
1 New Eng. Pow. Assn., pref ---- 96¾ flat
3 Plymouth Cordage Co ---- 70
5 units First Peoples Trust ---- 41
9 Special unit First Peoples Trust ---- 3
47 Old Colony Trust Associates ---- 58
5 Batchelder & Snyder Co., pref ---- 88½
7 Central Maine Power Co., 7% preferred ---- 108½ ex-div.
6 Charlestown Gas & Elec. Co., v.t.c., par $25 ---- 13
211 New England Pow. Assn., pref ---- 96¾
4 Public Elec. Lt. Co., pref ---- 90
10 Mass. Util. Associates, pref, par $50 ---- 44
13 New Eng. Pow. Assn., common ---- 85
10 New Eng. Pow. Co., pref ---- 105½ ex-div.

Bonds. Per Cent.
$100 Alaska Gold Mines Co., 6s, March 1926 ---- $2 lot
$2,000 Distribution Term. & Cold Storage Co., 6½s, Apr.'52 ---- 85% ex-int.

Rights— $ per Right.
200 North Boston Ltg. Prop ---- 4 3-16

By Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
30 Chestnut Hill Title & Trust Co., par $50 ---- 120¼
120 William Penn Title & Trust Co., par $50 ---- 76
30 City Nat. Bk. & Tr. Co ---- 254
6 Phila. National Bank ---- 952
5 Maple Shade Nat. Bank, N. J ---- 142
1 Nat. Bank of Chester Valley, Coatesville, Pa ---- 222
2 Northern Trust Co ---- 1373
8 Northern Trust Co ---- 1371
10 Real Estate Land Title & Trust Co., par $10 ---- 80½
10 Chestnut Hill Title & Trust Co., par $50 ---- 120¼
1 B'dway Merch. Tr. Co., Camden ---- 375¼
2 Internat. De Lavaud Mfg. Corp., Ltd., common ---- $30 lot
5 Bornot, Inc., class A, no par ---- 10¼
167 Bornot, Inc., class B, no par ---- 1⅛
100 Phila. Record Co., pref ---- 94
10 John B. Stetson Co., com., no par ---- 90¼
5 John B. Stetson Co., com., no par ---- 36¼
300 Little Schuylkill Nav. RR. & Coal Co ---- 41⅛
133 Minehill & Schuylkill Haven RR ---- 54⅝
50 Girard Life Ins. Co., par $10 ---- 26⅞
10 Sylvania Hotel Co., pref ---- 75
50 Amer. Indemnity Corp., common, par $10 ---- 15
2 West Jersey Parkside Trust ---- 352¾
4 Tioga Trust ---- 185

Rights— $ per Right.
133 1-3 Phila. Co. for Guar'g Mtgs ---- 135
2 2-17 Camden Safe Deposit & Tr ---- 75
4 Corn Exch. Nat. Bank & Trust ---- 86¾
15 Corn. Exch. Nat. Bank & Tr ---- 85¼
61 Corn Exch. Nat. Bank & Tr ---- 85⅛

Bonds— Per Cent.
$1,000 No. 526 Arch St., Phila., 3d M. 6s, Mar. 15 1933 ---- 50
$2,500 Phila. Sub. Water Co 1st 5s, 1955 ---- 99½

By A. J. Wright & Co., Buffalo:

Shares. Stocks. $ per sh.
200 Boston & Montana Dev. Co., Boston ctfs., par $5 ---- $1 lot
5 Labor Temple Assn. of Buffalo & Vicinity, Inc., par $5 ---- 50c. lot
1,000 Baldwin Gold Mines, par $1 ---- 4½c.
200 Kirkland Lake, par $1 ---- $1.50
100 Buffalo Steel Car, no par ---- $2.25 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 8
Erie & Pittsburgh (quar.)	87½c	Mar. 9	Holders of rec. Feb. 28
Kansas City Southern, com. (qu.) (No.1)	*1¼	May 1	*Holders of rec. Mar. 31
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 15
Missouri Pacific, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Reading Company 2d pfd. (quar.)	*50c.	Apr. 11	*Holders of rec. Mar. 21
St. Louis Southwestern, pref. (quar.)	1¼	Mar. 30	Holders of rec. Mar. 11
Texas & Pacific Ry., com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Vicksburg Shreveport & Pacific, com	2½	Apr. 1	Holders of rec. Mar. 8
Preferred	2½	Apr. 1	Holders of rec. Mar. 8

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued); Public Utilities.			
American Electric Power, $6 pref. (qu.)	$1.50	Mar. 1	Holders of rec. Feb. 23
$7 preferred (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1
American Utilities, $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 20
Bell Telephone of Canada (quar.)	*2	Apr. 15	*Holders of rec. Mar. 23
Bell Telep of Pa., 6½% pfd. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 7
California-Oregon Pow. 7% pfd. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Six per cent pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Chic. North Shore & Milw., pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Chicago Rapid Transit, pr. pf. A (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 19
Prior pref. series A (quar.)	*65c.	May 1	*Holders of rec. Apr. 16
Prior pref., series A (quar.)	*65c.	June 1	*Holders of rec. May 21
Prior pref., series B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 19
Prior pref., series B (quar.)	*60c.	May 1	*Holders of rec. Apr. 16
Prior pref., series B (quar.)	*60c.	June 1	*Holders of rec. May 21
Coast Counties Gas & Elec.			
Six per cent first pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Six per cent second pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Consolidated Gas, N. Y., pref. (quar.)	*$1.25	May 1	*Holders of rec. Mar. 29
Duluth-Superior Tr. pref. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 11
Duquesne Light, 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15
Electric Power & Light, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 11
Illinois Bell Telephone (quar.)	*2	Mar. 30	*Holders of rec. Mar. 29
Illinois Power Co., 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Seven per cent pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Indianapolis Power & Light, pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 7
Intercontinents Power $7 pref. (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 25
Jamaica Public Serv., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Kansas Gas & Elec. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Marconi International Marine			
Construction Co	*7½		
National Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 16
NewYork Water Service, pref. (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 5
Pacific Telep. & Teleg., com. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 30
Philadelphia Elec. Power (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 11
Savannah Elec & Power, deb A (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 1
Debenture B stock (quar.)	*1⅞	Apr. 1	*Holders of rec. Mar. 1
Preferred	*3	Apr. 1	*Holders of rec. Mar. 1
Southern Calif. Edison., orig. pf. (qu.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20
Southwestern Gas & Elec. 8% pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Seven per cent preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Standard Public Servic, partic. A (qu.)	50c.	Mar. 1	Holders of rec. Feb. 14
Twin City Rapid Transit (Minneapolis),			
Common (quar.)	1	Arp. 1	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 11
Utilities Power & Lt. class A (quar.)	*u50c	Apr. 3	*Holders of rec. Mar. 9
Class B (quar.)	*u25c	Apr. 3	*Holders of rec. Mar. 9
Preferred (quar.)	*1¾	Apr. 3	*Holders of rec. Mar. 9
Western Power Corp., 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Apr. 1a
Winnipeg Elec. Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
National Bank of Commerce (quar.)	4½	Apr. 1	Holders of rec. Mar. 15a
Miscellaneous.			
Acetol Products conv. A (quar.)	60c.	Mar. 15	Holders of rec. Mar. 1
Allied Chem. & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 11
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 8
Preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 8
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Coal, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 10
Amer. Encaustic Tiling (quar.)	*50c.	Mar. 27	*Holders of rec. Mar. 12
Amer. Safety Razor (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 8
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 8
American Seating (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 9
Amer. Writing Paper, pref. (qu.) (No. 1)	*75c.	Mar. 30	*Holders of rec. Mar. 14
Anchor Cap Corp., com. (quar.) (No. 1)	60c.	Apr. 1	Holders of rec. Mar. 4
$6½ convertible pref. (quar.)	$1.62½	Apr. 1	Holders of rec. Mar. 4
Andes Copper Mining (quar.)	*75c.	May 6	*Holders of rec. Mar. 29
Associated Brew. of Canada common	25c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 11
Preferred (quar.)	*$1	June 29	*Holders of rec. June 10
Preferred (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 10
Preferred (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 11
Autocar Co., pref. (quar.)	2	Mar. 15	Holders of rec. Mar. 5
Auto-Strop Razor, class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 11
Bakers Share Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 1
Bancroft (Joseph) & Sons Co. com. (qu.)	62½c	Mar. 30	Holders of rec. Mar. 15
Bathurst Pow. & Pap., Ltd., com. A (qu.)	25c.	Mar. 15	Holders of rec. Feb. 28
Belgo Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1
Bentley Chain Stores, com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	$1	Mar. 1	Holders of rec. Feb. 20
Blumenthal (Sidney) & Co. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 16
Bohn Aluminum & Brass (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Borne Scrymser Co	$1	Apr. 15	Mar. 23 to Apr. 13
Extra	50c.	Apr. 15	Mar. 23 to Apr. 13
Borg Warner Corp. com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Com. payable in common stock)	*f2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Brillo Mfg Co., Inc., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
British Amer. Tobacco, preference	2½	Mar. 30	Holders of coup. No. 51
British South Africa Co—			
Amer. dep. rcts. for registered shs	(m)	Mar. 13	*Holders of rec. Mar. 1
Brit. Type Investors, Inc., cl. A (bu-mthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Brockway Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
By-Products Coke Corp. (quar.)	*50c.	Mar. 25	*Holders of rec. Mar. 11
Extra	*50c.	Mar. 25	*Holders of rec. Mar. 11
Canada Cement, Ltd., pref. (quar.)	1⅝	Mar. 30	Holders of rec. Feb. 28
Canal Construction conv. pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Celotex Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Century Electric Co. com. (quar.)	f5	Apr. 1	Holders of rec. Mar. 15a
Coca-Cola Co., com. (quar.)	*$1		
Columbus Auto Parts Co., conv. pf. (qu.)	50c.	Mar. 1	Holders of rec. Feb. 21
Commercial Credit, com. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 9
6½% first preferred (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 9
7% pref. (quar.)	*43¾c	Mar. 30	*Holders of rec. Mar. 9
8% pref. (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 7
Congress Cigar (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 14
Cooksville Co., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Courtaulds Ltd.—			
Amer. dep. rcts. for ord. reg	*10	Mar. 18	*Holders of rec. Mar. 6
Crown Zellerbach Co. com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Curtis Publishing (monthly)	*50c.	Apr. 2	*Holders of rec. Mar. 20
Delaware Lack. & West. Coal (quar.)	*$2.50	Mar. 15	*Holders of rec. Mar. 1
Detroit & Cleveland Nav. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Dominion Glass Ltd., com. & pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, Ltd., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 2
Durham Duplex Razor pr. pf. (quar.)	*$1	Mar. 1	*Holders of rec. Feb. 23
Eastern Utilities Investing Corp.			
$5 prior pref. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Electric Auto Lite, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Common (extra)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Empire Thirty-eighth St. Corp.—Divide	nd pas	sed.	
Erskine-Danforth Corp. com. (quar.)	$1	Mar. 1	Holders of rec. Feb. 28
Common (extra)	25c.	Mar. 1	Holders of rec. Feb. 28
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 29
Fear (Fred) & Co. com. (quar.)	2	Mar. 15	----

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Filenes (William) Sons Co., 6½% pf.(qu)	*1⅝	Apr. 1	*Holders of rec. Mar. 18
Seven per cent. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Fitzsimmons & Connell Dredge & Dock, com. (1-40 sh. common stock)	(f)	Mar. 1	*Holders of rec. Feb. 23
Com. (1-40th share com. stk.)	(f)	June 1	
Com. (1-40th share com. stk.)	(f)	Sept. 1	
Com. (1-40th share com. stk.)	(f)	Dec. 1	
Fleischmann Co. common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 13
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
French Line American shares	*47.4c	Mar. 15	*Holders of rec. Mar. 8
General Electric (quar.)	*$1	Apr. 26	*Holders of rec. Mar. 11
Special stock (quar.)	*15c.	Apr. 26	*Holders of rec. Mar. 11
Gen. Pub. Serv. Corp. $5½ pf. (qu.	*$1.37½	May 1	*Holders of rec. Apr 10
$6 preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 10
General Railway Signal, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Gleaner Combine Harvester, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 19
Golden Cycle Min. & Red	*4c.	Mar. 1	*Holders of rec. Feb. 15
Greene Cananea Copper (quar.)	$2	Apr. 1	Holders of rec. Mar. 7
Hawaiian Commercial & Sugar	*25c.	Mar. 5	*Holders of rec. Feb. 25
Helme (Geo. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14
Imperial Tobacco of Canada—			
Ordinary (interim)	7½c.	Mar. 28	Holders of rec. Mar. 7
Preferred	3	Mar. 30	Holders of rec. Mar. 7
Inspiration Consol. Copper Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
International Cement (quar.)	*$1	Mar. 28	*Holders of rec. Mar. 11
International Shoe, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Interstate Dept. Sts., com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Kalamazoo Stove (quar.)	*$1.12½		
Kraft-Phenix Cheese, com. (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 18
Laguna Land & Water, com. (monthly)	1c.	Mar. 10	Holders of rec. Mar. 1
Lessings, Inc. (quar.)	15c.	Apr. 1	Holders of rec. Mar. 11
Extra	5c.	Apr. 1	Holders of rec. Mar. 11
Link-Belt Co	60c.	Mar. 8	Holders of rec. Mar. 1
Lord & Taylor, com. (quar.)	*$2.50	Apr. 1	*Holders of rec. Mar. 16
Mathieson Alkali Works, com. (quar.)	$1.50	Apr. 1	*Holders of rec. Mar. 15
Com. (stock div.—3 shares for 1)	(f)		
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Midvale Company (quar.)	75c.	Apr. 1	Holders of rec. Mar. 12
Monsanto Chemical Works (quar.)	*62½c	Apri 1	*Holders of rec. Mar. 20
Stock dividend	*e10	Apr. 1	*Holders of rec. Mar. 20
Murphy (G. C.) Co., com. (quar.)	*30c.	Mar. 1	*Holders of rec. Mar. 18
Preferred (quar.)	*2	Apr. 2	*Holders of rec. Mar. 18
Nat. Industrial Bankers (qu.) (No. 1)	*75c.	Feb. 25	*Holders of rec. Feb. 10
National Breweries, Ltd., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
North Amer. Investors Corp. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Five per cent conv. stk. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Northern Manufacturing, pref. (quar.)	19c.	Mar. 1	Holders of rec. Feb. 23
Preferred (quar.)	19c.	June 1	
Preferred (quar.)	19c.	Sept. 1	
Preferred (quar.)	19c.	Dec. 1	
Northern Paper Mills, common (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 15
Pacific Associates (quar.) (No. 1)	*50c.	May 15	*Holders of rec. Apr. 30
Pacific Indemnity Co. (No. 1)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Parke, Davis Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 18
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 18
Pender (D.) Grocery Co., class B (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penney (J. C.) Co., common	$7	Mar. 13	Holders of rec. Mar. 7
Porto Rico Amer. Tobacco, cl A (qu.)	*1¾	Apr. 10	*Holders of rec. Mar. 20
Phillips Petroleum Co., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 14
Portland Vegetable Oil	$2	Mar. 20	Holders of rec. Mar. 1
Pure Oil Co., 5¼% pref. (quar.)	*1⅜	Apr. 1	*Holders of rec. Mar. 10
Six per cent preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Eight per cent preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Quaker Oats, pref. (quar.)	*1½	May 1	*Holders of rec. May 31
Quaker Products cl A (quar.)	15c.	Mar. 15	Holders of rec. Mar. 1
Reis (Robert) & Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Reo Motor Car (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 11
Extra	*20c.	Apr. 1	*Holders of rec. Mar. 11
Royalties Managem't Corp., pfd. (mthly)	2-3	Mar. 1	Holders of rec. Feb. 25
St. Maurice Valley Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Second General Amer. Investors, pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Sheaffer (W. A.) Pen Co	*$1	Mar. 15	*Holders of rec. Feb. 25
Extra	*50c.	Mar. 15	*Holders of rec. Feb. 25
Semi-annual	*$1	Sept. 19	*Holders of rec. Aug. 25
Shreveport-Eldorado Pipe Line (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Signods Steel Strapping, pfd. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Simon (Franklin) & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 21
Sloss-Sheffield Steel, Inc., com. (quar.)	*1½	Mar. 20	*Holders of rec. Mar. 11
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Smallwood Stone, class A (quar.)	*62½c	Mar. 15	*Holders of rec. Mar. 5
Smith (F. H.) Co. 7½% pref	3¾	Mar. 15	Mar. 6 to Mar. 15
Seven per cent preferred	3½	Mar. 15	Mar. 6 to Mar. 15
Sonatron Tube, cl A (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
South Penn Oil (quar.)	*50c.	Mar. 30	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 11
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 11
Southwest Pa. Pipe Lines	$1	Apr. 1	Holders of rec. Mar. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Quarterly	40c.	June 30	Holders of rec. June 15a
Quarterly	40c.	Sept. 30	Holders of rec. Sept. 14a
Stand. Oil (Ky.) new $10 par (qy.) (No. 1)	*40c.	Mar. 30	*Mar. 16 to Mar. 29
Standard Oil (Ohio) com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 9
Telantograph Corp., pref. (quar.)	*1¾	Apr. 10	*Holders of rec. Mar. 30
Todd Shipyards (quar.)	*$1	Mar. 20	*Holders of rec. Mar. 5
Truscon Steel common (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 26
Traveler Shoe common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 12
Tri-Continental Corp. 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
United Dyewood Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
United Steel Works Corp. (Germany)	54Mks	Mar. 1	Holders of coup. No. 3
U. S. Leather prior pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9
Class A partic. & conv. stock (quar.)	$1	Apr. 1	Holders of rec. Mar. 11
Vulcan Detinning pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 11a
Pref. (acct. accumulated divs.)	h3	Apr. 20	Holders of rec. Apr. 11a
Waldorf System, Inc., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Warren Quinlan Co., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 12
Wesson Oil & Snowdrift new com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Old common (payable in com. stock)	f100	Mar. 6	Holders of rec. Feb.o26a
Westinghouse El. & Mfg. com. (quar.)	*$1	Apr. 30	*Holders of rec. Mar. 11
Preferred (quar.)	*$1	Apr. 15	*Holders of rec. Mar. 11
White (J. G.) Engineering pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15
Wilson & Co. pref. (acct. accum. div.)	h1¾	Apr. 1	Holders of rec. Mar. 9
Worthington Pump & Mach. pref. A	*h$3.50	Mar. 20	*Holders of rec. Mar. 9
Preferred B (acct. accumulated divs.)	*h$3	Mar. 20	*Holders of rec. Mar. 9
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 11

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).			
Atlantic Coast Line Co. (quar.)	*2½	Mar. 9	*Holders of rec. Feb. 28
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28a
Boston & Albany (quar.)	2	Mar. 30	Holders of rec. Feb. 28
Canadian Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1
Railroads (Steam) (*Concluded*).			
Chesapeake Corp., common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	3½	July 1	Holders of rec. June 8a
Chestnut Hill RR. (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Chic. R. I. & Pacific, com. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 8a
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 & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 20a
Gulf Mobile & Northern, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Hocking Valley, com. (quar.)	2½	Mar. 30	Holders of rec. Mar. 8a
Maine Central, common (quar.)	1	Apr. 1	Holders of rec. Mar. 15
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. N. H. & Hartford, com. (quar.)	1	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 28a
Norfolk & Western, com. (quar.)	2	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¼	May 1	Mar. 13 to April 9
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Phila. Germantown & Norristown (qu.)	$1.50	Mar. 4	Feb. 21 to Mar. 3
Reading Co., 1st pref. (quar.)	50c.	Mar. 14	Holders of rec. Feb. 20a
St. Louis-San Francisco, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Apr. 1	Holders of rec. Feb. 25a
Union Pacific, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Public Utilities.			
Amer. Power & Light, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13a
$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Amer. Teleg. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Am. Wat. Wks. & El., $6 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Associated Gas & Electric—			
$5 preferred (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 15
Boston Elevated Ry., com. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Second preferred	*3½	Apr. 1	*Holders of rec. Mar. 11
Brooklyn City RR. (quar.)	10c.	Mar. 15	Holders of rec. Mar. 2
Bklyn.-Manhat. Transit, pref. ser A (qu)	$1.50	Apr. 15	Holders of rec. Apr. 1a
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 Ill. Pub. Serv., pref. (quar.)	*$1.75	Apr. 15	*Holders of rec. Mar. 31
$6 preferred (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 30
Central Pub. Ser. class A (quar.)	*b43¾c	Mar. 15	*Holders of rec. Feb. 23
Consol. Gas, El. L. & P., Balt., com. (quar)	*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.	Apr. 1	Holders of rec. Mar. 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	
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
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
Indianapolis Water, pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Kansas City Pr. & Lt. pref. B (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Laclede Gas Light, com. (quar.)	2½	Mar. 15	Holders of rec. Mar. 1a
Louisville Gas & Elec., com. A & B (qu.)	43¾e	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
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
National Public Service, com. A (quar.)	40c.	Mar. 15	Holders of rec. Feb. 27
New England Pub. Serv., pr. lien pf. (qu)	*$1.75	Mar. 15	*Holders of rec. Feb. 28
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
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 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
Oklahoma Gas & Elec., pfd. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Pa. Gas & Elec. Corp.—			
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 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.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 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
Pennsylvania Water & Power (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15
Peoples Light & Power com. A (quar.)	l60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Electric Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
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
7% preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1a
Quebec Power (quar.)	50c.	Apr. 15	Holders of rec. Mar. 29
Radio Corp of Amer. pref. A (qu.)	87½c	Apr. 1	Holders of rec. Mar. 1a
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
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 Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
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
Superior Water, Lt. & Pow. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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.	Apr. 1	Holders of rec. Mar. 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 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
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.			
Chelsea Exchange (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Trust Companies.			
Central Union (stock dividend)	e20	Subj. to s	tockh'rs meeting Mar. 21
Equitable (quar.)	3	Mar. 30	Holders of rec. Mar. 16a
Fire Insurance.			
Brooklyn Fire Insurance	$1.25	Apr. 1	Mar. 20 to Apr. 11
Miscellaneous.			
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
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
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
Allied Refrigeration Industries—			
Prior pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
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
American Aggregates, pref. (quar.)	*1¾	Apr. 18	*Holders of rec. Mar. 20
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 (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
American Home Products (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	June 1	*Holders of rec. May 20
Quarterly	*$1	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	$2	Mar. 30	Holders of rec. Mar. 13
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 13
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 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. & Scottish Invest. com. (quar.)	*30c.	Mar. 15	*Holders of rec. Feb. 15
Amer. Solvents & Chem., partic. pf. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 12
Participating pref. (extra)	*$1.50	May 1	*Holders of rec. Apr. 10
American Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
Anaconda Copper Mining (quar.)	$1.75	May 20	Holders of rec. Mar. 29a
Armour & Co. (Ill.) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9a
Armour & Co. of Del. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 9a
Armstrong Cork, common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 9
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 9
Associated Apparel Industries—			
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
Associates Investment Co., com. (quar.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 21
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
Balaban & Katz, com. (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	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
Barker Bros. Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Convertible 6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
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
Bolsa Chica Oil Corp., class A (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Borne, Scrymser Company	*$2	Mar. 15	*Holders of rec. Feb. 25
Boston Woven Hose & Rubb. com. (qu.)	$1.50	Mar. 15	Holders of rec. Feb. 23
Brill Corp., class A (quar.)	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Bristol-Myers Co. (quar.)	*$1	Mar. 30	*Holders of rec. Mar. 20
Extra	*25c.	Mar. 30	*Holders of rec. Mar. 20
British Amer. Tob. ordinary (interim)	(t)	Mar. 30	Hold. of coup. No.129(t)
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
Burroughs Adding Machine, com. (qu.)	75c.	Mar. 11	Holders of rec. Feb. 26a
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
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Ink, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
California Packing (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
California Petroleum—April 1 div. omitted.			
Calumet & Arizona Mining (quar.)	$1.50	Mar. 25	Holders of rec. Mar. 8a
Calumet & Hecla Consol. Copper (quar.)	$1	Mar. 30	Holders of rec. Feb. 28a
Canada Malting, Ltd. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
Canadian Car & Fdry., pref. (quar.)	1¾	Apr. 10	Holders of rec. 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. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Central Alloy Steel, com. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Certo Corporation (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Chesebrough Mfg. (quar.)	$1	Mar. 30	Holders of rec. Mar. 9a
Extra	50c.	Mar. 30	Holders of rec. Mar. 9a
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
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, com. (monthly)	½	Apr. 1	Holders of rec. Mar. 15
Com. (mthly) payable in com. stk	f½	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 Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Cleveland Stone, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Cohn-Hall-Marx, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	62½c.	July 1	Holders of rec. June 15
Commercial Solvents Corp. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 15
Community State Corp., A & B (quar.)	1¼	May 15	Holders of rec. May 10
Class A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated Automatic Merchandising			
Preferred (quar.)	87½c	Mar. 15	Holders of rec. Mar. 5
Consolidated Cigar Corp., com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 18a
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
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
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Coty, Inc. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 15a
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
Crane Company, com. (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crosley Radio, new stock (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20a
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. 15a
Cuban-Amer. Sugar. com. & pref	------	------	Dividend omitted
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
Cutler Hammer Inc. (quar.)	87c.	Mar. 15	Holders of rec. Mar. 4a
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	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
Dennison Manufacturing, deb. stk. (qu.)	$2	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Diamond Match (quar.)	2	Mar. 15	Holders of rec .Feb. 28a
Dominion Engineering Works (quar.)	$1	Apr. 15	Holders of rec. Mar. 30
Dominion Textile, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 30
Dunhill International (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	e1	July 15	Holders of rec. July 1a
Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
DuPont (E. I.) de Nem. & Co., com. (qu)	$1	Mar. 15	Holders of rec. Mar. 1a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Eagle-Picher Lead Co., com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Early & Daniels, com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 20
East Hartford Co. (No. 1)	*2	Apr. 1	*Holders of rec. Feb. 11
Extra	*3	Apr. 1	*Holders of rec. Feb. 11
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
Ecquadorian Corp., ordinary	6c.	Apr. 1	Holders of rec. Mar. 1
Eitingon Schild Co., pref. (quar.)	$1.625	Mar. 15	Holders of rec. Mar. 1a
El Dorado Oil Works (qu.) (No. 1)	*37½c	Mar. 15	*Holders of rec. Mar. 1
Electric Stor. Battery, com. & pfd. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 9a
Emporium-Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
Equitable Office Bldg., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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
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
Federated Business Publications—			
1st preferred (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20
Feltman-Curme Shoe Stores, pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Fifth Avenue Bus Securities (quar.)	16c.	Mar. 29	Holders of rec. Mar. 14a
First Federal Foreign Bkg. Corp. (qu.)	$1.75	May 15	Holders of rec. May 1
First Nat. Pictures, 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 13a
First National Stores, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 18
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
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
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
Gamewell Co., com. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 5
Genl. Amer. Tank Car (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Quarterly	*$1	July 1	*Holders of rec. June 13
Stock dividend	*1	Apr. 1	*Holders of rec. Mar. 13
Stock dividend	*1	July 1	*Holders of rec. June 13
General 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
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
Goldberg (S. M.) Stores, $7 pref. (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1
Goldwyn Investment Corp., extra	$1	Apr. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., pref. (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.	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.
Gotham Silk Hosiery, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12a
Great Northern Iron Ore Properties	$1.25	Apr. 30	Holders of rec. Apr. 5a
Greenway Corp., 5% pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
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	May 15	*Holders of rec. May 1
Hamilton United Theatres (Canada)—			
Preference (quar.)	1¾	Mar. 30	Holders of rec. Feb. 28
Hanes (P. H.) Knitting, pref. (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., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hecla Mining (monthly)	*15c.	Mar. 15	*Holders of rec. Feb. 15
Heyden Chemical, com. (No. 1)	50c.	May 1	Holders of rec. Apr. 10
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Mar. 29	Holders of rec. Mar. 22
Holland Furnace, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 15a
Horni Signal Mfg. com. A & AA (qu.)	*25c.	Mar. 30	*Holders of rec. Feb. 28
Class A common	p5	Mar. 20	Holders of rec. Feb. 28
Class AA, common	p5	Mar. 20	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Honolulu Consolidated Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
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
Indian Refining, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 2a
Industrial Finance, com. (in stock)	f10	Mar. 20	Holders of rec. Mar. 8
Internat. Business Machines (quar.)	$1.25	Apr. 10	Holders of rec. Mar. 22a
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, new no par (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 25
International Shoe pref. (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, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Interstate Iron & Steel, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 5
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31
Isle Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28
Jewel Tea, com. (quar.)	*$1	Apr. 16	*Holders of rec. Apr. 2
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
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, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	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
Kelsey-Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Kennecott Copper Corp., new stk. (qu.)	$1	Apr. 1	Holders of rec. Mar. 1a
Kinney (G. R.) Co., com	25c.	Apr. 1	Holders of rec. Mar. 21a
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	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
Preferred (quar.)	1¾	Mar. 30	Holders of rec. Mar. 11a
Kroger Grocery & Baking com. (quar.)	*f5	Apr. 1	*Holders of rec. Mar. 10
Lake Shore Mines, Ltd. (quar.)	20c.	Mar. 15	Holders of rec. Mar. 1
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
Lamson & Sessions (quar.)	62½c	Mar. 15	Holders of rec. Mar. 5
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Lincoln Interstate Holding Co	15c.	July 1	Holders of rec. June 20
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
McCall Corp. (quar.)	$1	May. 1	Holders of rec. Apr. 20a
Macfadden Publications, com. (special)	*10c.	Apr. 1	*Holders of rec. Feb. 28
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
Mergenthaler Linotype (quar.)	$1.25	Mar. 30	Holders of rec. Mar. 6a
Extra	50c.	Mar. 30	Holders of rec. Mar. 6a
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Metropolitan Paving Brick, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Miller (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 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
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Montreal Cottons, Ltd., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Morrell (John) & Co. (No. 1)	*90c.	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. 5a
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
National Biscuit, com. (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 29a
Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Com. (payable in com. 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
National Fireproofing, pref. (quar.)	62½c.	Apr. 15	Holders of rec. Apr. 1
Preferred (extra)	*72½c	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	62½c.	July 15	Holders of rec. July 1
Preferred (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
National Lead, com. (quar.)	*$1.25	Mar. 31	*Holders of rec. Mar. 15
Preferred A (quar.)	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Class B preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 19
National Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 4
National Transit (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 28
Extra	*25c.	Mar. 15	*Holders of rec. Feb. 28
Newberry (J. J.) Co., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
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
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, com	(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 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.)	*1¾	Apr. 1	*Holders of rec. Mar. 9
North Central Texas Oil, pref. (quar.)	*1.62½	Arp. 1	Holders of rec. Mar. 11
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
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 Coast Biscuit, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Packard Motor Car (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
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Paraffine Cos. com. (quar.)	$1	Mar. 27	Holders of rec. Mar. 18
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous. (*Continued*)			
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
Pet Milk, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Phelps Dodge. Corp. (quar.)	*$2.50	Apr. 1	*Holders of rec. Mar. 15
Port Alfred Pulp & Pap., pref. (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
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
Pressed Steel Car, pref. (quar.)	1¾	Mar. 30	Holders of rec. Mar. 1a
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
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
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
Rapid Electrotype	*37½c	Mar. 15	*Holders of rec. Mar. 1
Remington Rand Co., Inc. 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Remington Typewriter, com. (quar.)	*$1.25	Apr. 1	*Holders of rec. Mar. 8a
Common (extra)	*$4	Apr. 1	*Holders of rec. Mar. 8a
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8a
Second preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8a
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Ritter Dental Mfg., com. (qu.) (No. 1)	*62½c	Apr. 1	----------
St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar 8 to Mar. 20
Extra	25c.	Mar. 20	Mar 8 to Mar. 20
Quarterly	50c.	June 20	June 8 to June 20
Extra	25c.	June 20	June 8 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	*25c	June 1	*Holders of rec. May 25
St. Mary's Mineral Land	*$2	Mar. 12	*Holders of rec. Feb. 25
Savage Arms, 2d pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
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
Selby Shoe, pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Separate Units, stock dividend	*e10	-------	Holders of rec. Mar. 1
Seventeen Park Ave., pref	3	Mar. 15	Mar. 1 to Mar. 15
Shattuck (Frank) G) Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 20
Sheffield Steel, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mard21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
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
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
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
Shubert Theatre Corp. (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Signal Oil & Gas, cl. A & B (quar.)	43¾c	Mard10	Holders of rec. Feb. 25
Simms Petroleum	40c.	Mar. 15	Holders of rec. Feb. 28a
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
Spaulding (A. G.) & Bros., new com. (qu)	40c.	Apr. 15	Holders of rec. Mar. 30
Sparks-Withington Co., com. (quar.)	*75c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 14
Sperry Flour, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 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. 28a
$25 par stock (extra)	12½c	Mar. 15	Holders of rec. Feb. 28a
$100 par value stock (quar.)	1	Mar. 15	Holders of rec. Feb. 28a
$100 par value stock (extra)	50c.	Mar. 15	Holders of rec. Feb. 28a
Standard Oil of N. Y. (quar.)	40c.	Mar. 15	Holders of rec. Feb. 15a
Standard Steel Spring (No. 1) (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Steinite Radio (quar.)	*2½	Apr. 1	----------
Quarterly	*2½	July 1	----------
Quarterly	*2½	Oct. 1	----------
Stewart-Warner Speedometer (stk. div.)	z2	-------	Mar. 3 to Apr. 3
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.—			
Common (payable in common stock)	f1	June 1	Holders of rec. May 10a
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Sun Oil, common (quar.)	25c.	Mar. 15	Holders of rec. Feb. 25a
Tennessee Copper & Chemical (quar.)	25c.	Mar. 15	Holders of rec. Feb. 28a
Texas Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Texas Gulf Sulphur (quar.)	$1	Mar. 15	Holders of rec. Mar. 4a
Texas Pacific Coal & Oil (in stock)	e2½	Mar. 20	Holders of rec. Feb. 23a
Thompson-Starrett new pf. (qu.) (No. 1)	87½c.	Apr. 1	Holders of rec. Mar. 12
Tidal Osage Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Mar. 1
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 18a
Transamerica Corp. (quar.) (No. 1)	*$1	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	*e1	Apr. 25	*Holders of rec. Apr. 5
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 Carbide & Carbon (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 1a
United Cigar Stores of Am. com. (qu.)	25c.	Apr. 1	Holders of rec. Mar. 8a
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.)	*1⅝	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2'30	*Holders of rec. Dec. 20
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Apr. 20	Holders of rec. Mar. 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. 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. 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. Print. & Litho., com. & pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
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
Vacuum Oil (quar.)	$1	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, com. (quar.)	1½	Mar. 20	Holders of rec. Mar. 16
Van Sicklen Corp., common (No. 1)	*25c.	-------	----------
Class A (quar.) (No. 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).			
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
Wahl Company, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Waitt & Bond, class B (quar.)	*30c.	Apr. 1	*Holders of rec. May 15
Walker (Hiram)-Gooderham & Worts, Ltd., (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28
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
Walworth Co., com. (quar.)	30c.	Mar. 15	Holders of rec. Mar. 4a
Preferred (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 20
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)	*f12½	Mar. 30	*Holders of rec. Mar. 6
Wesson Oil & Snowdrift, com	*f100	Apr. 1	*Holders of rec. Feb. 28
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
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. 19a
Westvaco Chlorine Products, com	50c.	Apr. 1	Holders of rec. Mar. 20
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 Motor, com. (quar.)	25c.	Mar. 29	Holders of rec. Mar. 12a
White Rock Mineral Springs, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20a
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
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Wright Aeronautical Corp. (stock div.)	e100	Apr. 30	Holders of rec. Apr. 15a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Young (L. A.) Spring & Wire (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
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 or before March 2 will be in time for payment of dividend to transferees.

k Two per cent in stock or 62½c. cash; stockholders will receive cash unless notice to take stock is received five days before date of payment.

l 60c. cash or one-fifteenth share class A common stock.

m British South Africa dividend is 1s. 3d. and 3d. bonus less deduction for expenses of depositary.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o New York Stock Exchange rules Wesson Oil & Snowdrift be not quoted ex—the stock dividend until April 2.

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 Payable in cash or stock at rate of one-fortieth share.

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 2⅛ 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. 23 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	62,953,000	9,403,000
Bank of the Manhattan Co.	16,000,000	28,775,400	175,625,000	40,823,000
Bank of America Nat Assn.	25,000,000	37,384,600	139,135,000	48,572,000
National City Bank	j100000,000	j112693,300	a878,415,000	151,925,000
Chemical National Bank	6,000,000	20,294,200	134,685,000	10,291,000
National Bank of Commerce	25,000,000	48,295,300	288,265,000	44,021,000
Chat.Phenix Nat.Bk.& Tr.Co	13,500,000	15,460,600	159,785,000	41,664,000
Hanover National Bank	g10,000,000	g21,983,000	126,334,000	3,011,000
Corn Exchange Bank	i12,100,000	i21,157,000	173,208,000	32,233,000
National Park Bank	10,000,000	25,594,600	128,638,000	9,536,000
First National Bank	10,000,000	92,684,400	221,392,000	14,987,000
Irving Trust Company	40,000,000	54,084,000	358,676,000	50,766,000
Continental Bank	1,000,000	1,522,300	8,902,000	605,000
Chase National Bank	h61,000,000	h80,067,300	b596,251,000	66,075,000
Fifth Avenue Bank	500,000	3,382,100	25,786,000	852,000
Seaboard National Bank	11,000,000	15,912,900	130,728,000	6,915,000
Bankers Trust Co	25,000,000	77,387,200	c335,332,000	50,600,000
U. S. Mtge. & Trust Co	5,000,000	6,187,200	56,171,000	5,707,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,589,000	2,577,000
Guaranty Trust Co	40,000,000	63,377,000	d470,658,000	75,389,000
Fidelity Trust Co	4,000,000	3,771,400	42,768,000	5,127,000
Lawyers Trust Co	3,000,000	4,087,800	20,660,000	2,526,000
New York Trust Co	10,000,000	25,938,100	139,529,000	22,565,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e114,692,000	19,728,000
Equitable Trust Co	30,000,000	27,098,900	f331,286,000	44,878,000
Colonial Bank	1,400,000	3,965,400	27,880,000	7,468,000
Commercial Nat. Bk & Tr.Co.	7,000,000	7,000,000	29,635,000	3,183,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,277,000	5,668,000
Totals	493,000,000	857,936,600	5,217,255,000	777,095,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; trust companies, Dec. 31 1928.

Includes deposits in foreign branches: a $295,886,000; b $15,244,000; c $68,730,000; d $111,010,000; e $6,799,000; f $121,188,000.

g As of Jan. 9 1929. h As of Jan. 26 1929. i As of Feb. 1 1929. As of Feb. 16 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Feb. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, FEB. 21 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.	154,964,700	26,000	2,042,600	17,939,900	2,390,000	142,101,700
Bryant Park Bank	1,970,200	91,700	133,200	170,500	------	2,049,400
Chelsea Exch. Bk.	22,076,000	----	1,994,000	1,280,000	------	21,604,000
Grace National	17,066,800	5,000	93,400	1,540,900	1,357,900	15,535,100
Harriman Nat'l	32,860,000	20,000	700,000	4,333,000	1,065,000	38,945,000
Port Morris	4,050,500	41,900	118,000	241,800	------	3,485,300
Public National	121,927,000	34,000	2,050,000	7,862,000	9,274,000	121,883,000
Brooklyn—						
Mechanics	9,142,789	----	236,834	802,702	309,463	9,326,820
Nassau National	21,912,000	82,000	297,000	1,617,000	506,000	19,064,000
Peoples National	8,400,000	5,000	101,000	596,000	82,000	8,400,000
Traders National	2,720,300	----	51,300	341,300	36,000	2,323,400

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	53,255,300	813,100	10,465,800	152,900	53,728,300
Bk. of Europe & Tr.	17,302,825	857,005	46,263	------	16,664,500
Bronx County	22,478,010	514,881	1,713,792	------	22,216,779
Central Union	250,872,000	*33,193,000	4,995,000	2,780,000	258,166,000
Empire	73,072,400	*4,703,500	2,776,200	3,821,400	69,366,200
Federation	17,391,551	285,515	1,254,975	220,264	17,431,220
Fulto.	15,785,400	*2,162,900	286,600	------	15,678,600
Manu[illegible]s	390,830,000	3,753,000	54,643,000	2,115,000	363,819,000
Munici[illegible]	61,872,000	1,822,800	4,942,500	82,700	62,570,800
United States	71,254,790	3,360,000	7,774,887	------	56,870,816
Brooklyn—					
Brooklyn	113,152,100	3,667,000	20,269,000	------	118,313,500
Kings County	30,055,849	1,927,937	2,194,905	------	27,927,289
Bayonne, N. J.—					
Mechanics	9,142,789	236,834	802,702	309,467	9,326,820

* Includes amount with Federal Reserve Bank as follows: Central Union, $32,332,000; Empire, $3,182,700; Fulton, $2,050,200.

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 week s

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	1,914,000	—3,000	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

hiladelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 23, 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. 23 1929.			Feb. 16 1929.	Feb. 9 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	176,852,0	18,521,0	195,378,0	195,378,0	195,378,0
Loans, discts. & invest.	1,030,186,0	97,880,0	1,128,066,0	1,127,326,0	1,127,852,0
Exch. for Clear. House	40,287,0	776,0	41,063,0	44,025,0	40,912,0
Due from banks	91,621,0	497,0	92,118,0	93,657,0	87,463,0
Bank deposits	126,676,0	3,609,0	130,285,0	134,204,0	137,753,0
Individual deposits	606,206,0	45,532,0	651,738,0	654,795,0	652,633,0
Time deposits	204,878,0	26,350,0	231,228,0	235,990,0	237,649,0
Total deposits	937,760,0	75,491,0	1,013,251,0	1,024,989,0	1,028,035,0
Res. with legal depos.	--------	7,645,0	7,645,0	8,236,0	7,665,0
Res. with F. R. Bank.	67,725,0	--------	67,725,0	68,373,0	68,751,0
Cash in vault*	10,397,0	2,395,0	12,792,0	12,750,0	12,356,0
Total res. & cash held.	78,122,0	10,040,0	88,162,0	89,359,0	88,772,0
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. 28 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 1305, 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. 27 1929.

	Feb. 27 1929.	*Feb.* 20 1929.	*Feb.* 13 1929.	*Feb.* 6 1929.	*Jan.* 30 1929.	*Jan.* 23 1929.	*Jan.* 16 1929.	*Jan.* 9 1929.	Feb. 29 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,167,630,000	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	1,388,957,000
Gold redemption fund with U. S. Treas.	67,836,000	60,476,000	60,347,000	64,362,000	66,686,000	70,648,000	68,979,000	73,400,000	45,952,000
Gold held exclusively agst. F. R. notes	1,235,466,000	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	1,434,909,000
Gold settlement fund with F. R. Board	796,139,000	764,092,000	752,817,000	747,771,000	725,160,000	683,066,000	704,819,000	684,091,000	752,529,000
Gold and gold certificates held by banks	655,241,000	649,343,000	658,632,000	659,122,000	667,545,000	670,984,000	660,355,000	655,015,000	620,932,000
Total gold reserves	2,686,846,000	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	2,808,370,000
Reserves other than gold	157,318,000	158,751,000	161,928,000	166,685,000	168,013,000	165,440,000	162,065,000	151,435,000	165,931,000
Total reserves	2,844,164,000	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	2,974,301,000
Non-reserve cash	78,118,000	77,396,000	81,967,000	86,458,000	91,881,000	96,488,000	96,532,000	99,091,000	70,296,000
Bills discounted:									
Secured by U. S. Govt. obligations	608,752,000	518,271,000	617,744,000	539,462,000	523,778,000	471,443,000	525,735,000	558,186,000	306,408,000
Other bills discounted	343,730,000	346,709,000	286,205,000	312,159,000	296,856,000	310,671,000	296,089,000	318,361,000	186,160,000
Total bills discounted	952,482,000	864,980,000	903,949,000	851,621,000	820,634,000	782,114,000	821,824,000	876,547,000	492,568,000
Bills bought in open market	334,075,000	355,636,000	391,058,000	410,742,000	435,609,000	454,218,000	481,239,000	477,100,000	343,759,000
U. S. Government securities:									
Bonds	51,593,000	51,592,000	51,592,000	51,615,000	51,599,000	52,344,000	52,679,000	52,666,000	55,610,000
Treasury notes	90,738,000	95,144,000	96,843,000	97,869,000	99,572,000	98,383,000	122,478,000	113,425,000	206,036,000
Certificates of indebtedness	24,069,000	25,853,000	28,735,000	50,605,000	50,600,000	51,307,000	63,186,000	73,151,000	145,956,000
Total U. S. Government securities	166,400,000	172,589,000	177,170,000	200,089,000	201,771,000	202,034,000	238,343,000	239,242,000	407,602,000
Other securities (*see note*)	10,075,000	10,075,000	9,075,000	9,075,000	9,025,000	9,025,000	9,825,000	9,825,000	1,000,000
Total bills and securities (*see note*)	1,463,032,000	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	1,244,929,000
Gold held abroad	----------	----------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	729,000	729,000	731,000	731,000	730,000	731,000	731,000	729,000	567,000
Uncollected items	713,637,000	719,244,000	665,350,000	646,528,000	631,465,000	700,026,000	793,508,000	691,004,000	614,520,000
Bank premises	58,660,000	58,656,000	58,656,000	58,622,000	58,607,000	58,606,000	58,591,000	58,591,000	59,064,000
All other resources	8,246,000	7,934,000	7,830,000	7,674,000	8,811,000	8,421,000	7,740,000	7,678,000	11,168,000
Total resources	5,166,586,000	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	4,974,845,000
LIABILITIES.									
F. R. notes in actual circulation	1,653,971,000	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	1,588,238,000
Deposits:									
Member banks—reserve account	2,367,250,000	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	2,374,515,000
Government	21,156,000	15,187,000	20,862,000	24,042,000	18,036,000	12,088,000	25,535,000	14,108,000	27,917,000
Foreign banks (*see note*)	5,605,000	6,475,000	5,371,000	5,876,000	6,903,000	6,762,000	7,283,000	5,853,000	6,044,000
Other deposits	18,960,000	20,715,000	22,667,000	21,938,000	21,211,000	19,379,000	25,211,000	27,600,000	17,129,000
Total deposits	2,412,972,000	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	2,425,605,000
Deferred availability items	675,013,000	671,503,000	640,560,000	596,735,000	591,235,000	648,570,000	713,457,000	629,574,000	579,520,000
Capital paid in	151,266,000	150,196,000	149,764,000	149,565,000	148,810,000	148,356,000	147,856,000	146,826,000	136,592,000
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	18,966,000	18,387,000	17,914,000	16,999,000	16,696,000	15,812,000	15,373,000	14,615,000	11,571,000
Total liabilities	5,166,586,000	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	4,974,845,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	66.6%	65.8%	65.8%	65.2%	65.3%	65.3%	63.1%	62.7%	70.0%
Ratio of total reserves to deposits and F. R. note liabilities combined	69.9%	70.8%	69.8%	69.3%	69.4%	69.3%	67.0%	66.3%	74.1%
Contingent liability on bills purchased for foreign correspondents	306,461,000	306,830,000	312,893,000	306,111,000	317,774,000	325,443,000	332,338,000	333,971,000	238,817,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	134,661,000	122,069,000	140,202,000	138,009,000	133,502,000	132,608,000	156,899,000	146,784,000	111,382,000
1-15 days bills discounted	789,566,000	708,979,000	767,210,000	707,601,000	677,446,000	656,529,000	688,297,000	741,362,000	420,680,000
1-15 days U. S. certif. of indebtedness	1,737,000	884,000	706,000	506,000	--------	780,000	12,965,000	23,020,000	20,072,000
1-15 days municipal warrants	----------	----------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	104,774,000	104,340,000	89,121,000	91,155,000	95,602,000	81,392,000	77,198,000	89,543,000	92,357,000
16-30 days bills discounted	41,273,000	35,853,000	35,609,000	36,500,000	37,802,000	33,076,000	36,022,000	37,238,000	17,933,000
16-30 days U. S. certif. of indebtedness	188,000	8,216,000	7,779,000	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	----------	----------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	77,558,000	106,076,000	135,951,000	150,152,000	156,122,000	160,109,000	141,846,000	139,511,000	107,092,000
31-60 days bills discounted	69,807,000	67,067,000	56,914,000	60,261,000	51,437,000	58,933,000	50,422,000	49,880,000	29,469,000
31-60 days U. S. certif. of indebtedness	----------	----------	4,000	22,863,000	23,073,000	22,928,000	22,913,000	--------	--------
31-60 days municipal warrants	----------	----------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	13,419,000	19,326,000	23,381,000	28,468,000	46,947,000	76,359,000	100,252,000	97,221,000	29,762,000
61-90 days bills discounted	42,589,000	43,758,000	33,905,000	36,363,000	42,387,000	40,430,000	31,801,000	35,162,000	18,156,000
61-90 days U. S. certif. of indebtedness	----------	----------	1,000	45,000	1,049,000	--------	--------	22,888,000	--------
61-90 days municipal warrants	----------	----------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	3,663,000	3,825,000	2,403,000	2,958,000	3,436,000	3,750,000	5,044,000	4,041,000	3,166,000
Over 90 days bills discounted	9,247,000	9,323,000	10,311,000	10,896,000	11,562,000	13,146,000	15,282,000	12,905,000	6,330,000
Over 90 days certif. of indebtedness	22,144,000	16,753,000	20,245,000	27,191,000	26,478,000	27,599,000	27,308,000	27,243,000	125,884,000
Over 90 days municipal warrants	----------	----------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,895,166,000	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	2,870,453,000
F. R. notes held by F. R. Agent	838,812,000	854,472,000	857,443,000	863,687,000	862,727,000	840,547,000	800,957,000	758,582,000	878,280,000
Issued to Federal Reserve Banks	2,056,354,000	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	1,992,173,000
How Secured—									
By gold and gold certificates	362,645,000	362,645,000	360,145,000	360,145,000	360,145,000	360,155,000	365,155,000	371,273,000	414,841,000
Gold redemption fund	94,768,000	101,300,000	93,611,000	97,206,000	90,144,000	96,968,000	94,958,000	101,271,000	96,068,000
Gold fund—Federal Reserve Board	710,217,000	743,254,000	760,669,000	735,314,000	757,504,000	766,269,000	736,304,000	746,622,000	878,048,000
By eligible paper	1,240,409,000	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	801,275,000
Total	2,408,039,000	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	2,190,232,000

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. 27 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	1,167,630,0	61,565,0	241,981,0	91,582,0	137,867,0	51,683,0	91,623,0	202,651,0	27,901,0	47,448,0	52,571,0	20,826,0	139,932,0
Gold red'n fund with U. S. Treas.	67,836,0	6,440,0	13,558,0	8,129,0	5,916,0	2,474,0	4,414,0	10,434,0	3,637,0	1,878,0	4,488,0	2,263,0	4,205,0
Gold held excl. agst. F. R. notes	1,235,466,0	68,005,0	255,539,0	99,711,0	143,783,0	54,157,0	96,037,0	213,085,0	31,538,0	49,326,0	57,059,0	23,089,0	144,137,0
Gold settle't fund with F.R.Board	796,139,0	65,889,0	334,545,0	20,086,0	80,453,0	14,573,0	20,087,0	122,034,0	28,233,0	21,577,0	42,847,0	22,992,0	22,823,0
Gold and gold ctfs held by banks	655,241,0	24,125,0	411,873,0	38,859,0	44,899,0	14,262,0	7,382,0	53,864,0	11,250,0	4,961,0	4,997,0	10,553,0	28,216,0
Total gold reserves	2,686,846,0	158,019,0	1,001,957,0	158,656,0	269,135,0	82,992,0	123,506,0	388,983,0	71,021,0	75,864,0	104,903,0	56,634,0	195,176,0
Reserve other than gold	157,318,0	17,502,0	41,213,0	7,175,0	9,057,0	8,794,0	9,380,0	15,866,0	16,785,0	3,225,0	6,316,0	7,085,0	14,920,0
Total reserves	2,844,164,0	175,521,0	1,043,170,0	165,831,0	278,192,0	91,786,0	132,886,0	404,849,0	87,806,0	79,089,0	111,219,0	63,719,0	210,096,0
Non-reserve cash	78,118,0	6,290,0	32,081,0	2,433,0	4,679,0	5,631,0	3,759,0	7,826,0	4,320,0	1,151,0	1,895,0	3,448,0	4,605,0
Bills discounted:													
Sec. by U. S. Govt. obligations	608,752,0	40,838,0	172,139,0	62,560,0	53,185,0	21,835,0	17,491,0	118,198,0	21,418,0	13,846,0	13,974,0	12,578,0	60,690,0
Other bills discounted	343,730,0	23,654,0	50,250,0	31,961,0	24,640,0	21,325,0	34,998,0	87,932,0	16,469,0	2,604,0	15,331,0	5,398,0	29,168,0
Total bills discounted	952,482,0	64,492,0	222,389,0	94,521,0	77,825,0	43,160,0	52,489,0	206,130,0	37,877,0	16,450,0	29,305,0	17,976,0	89,858,0
Bills bought in open market	334,075,0	43,707,0	66,632,0	22,543,0	32,418,0	14,218,0	19,058,0	37,422,0	9,671,0	12,805,0	9,892,0	18,855,0	46,854,0
U. S. Government securities:													
Bonds	51,593,0	689,0	1,384,0	585,0	548,0	1,152,0	22,0	19,937,0	7,125,0	4,519,0	7,755,0	7,813,0	64,0
Treasury notes	90,738,0	2,630,0	9,332,0	9,871,0	28,024,0	903,0	3,403,0	5,238,0	11,253,0	4,385,0	902,0	2,219,0	12,578,0
Certificates of indebtedness	24,069,0	2,078,0	4,600,0	8,348,0	1,324,0	407,0	400,0	2,397,0	790,0	592,0	1,106,0	706,0	1,321,0
Total U. S. Gov't securities	166,400,0	5,397,0	15,316,0	18,804,0	29,896,0	2,462,0	3,285,0	27,572,0	19,168,0	9,496,0	9,763,0	10,738,0	13,963,0

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	1,463,032,0	113,596,0	304,337,0	135,868,0	140,139,0	59,840,0	75,372,0	271,124,0	66,726,0	40,576,0	50,460,0	53,569,0	151,425,0
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	713,637,0	69,976,0	195,618,0	60,776,0	70,934,0	51,017,0	23,935,0	88,350,0	31,230,0	13,203,0	41,285,0	26,580,0	40,733,0
Bank premises	58,660,0	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	1,922,0	3,704,0
All other	8,246,0	55,0	823,0	347,0	1,224,0	492,0	1,663,0	952,0	488,0	866,0	379,0	539,0	418,0
Total resources	5,166,586,0	369,194,0	1,592,335,0	367,077,0	501,778,0	212,375,0	240,388,0	781,728,0	194,461,0	137,013,0	209,402,0	149,801,0	411,034,0
LIABILITIES.													
F. R. notes in actual circulation	1,653,971,0	127,438,0	308,057,0	140,995,0	208,374,0	74,620,0	130,580,0	278,561,0	60,049,0	61,655,0	66,588,0	38,617,0	158,437,0
Deposits:													
Member bank—reserve acc't	2,367,250,0	141,879,0	959,853,0	128,758,0	182,058,0	67,676,0	67,195,0	353,413,0	82,316,0	52,105,0	90,903,0	69,524,0	171,570,0
Government	21,156,0	406,0	2,022,0	1,087,0	1,304,0	1,540,0	1,865,0	4,626,0	2,130,0	1,125,0	779,0	1,491,0	2,781,0
Foreign bank	5,606,0	461,0	1,263,0	598,0	636,0	287,0	243,0	853,0	249,0	156,0	206,0	206,0	448,0
Other deposits	18,960,0	82,0	7,766,0	218,0	615,0	91,0	86,0	1,398,0	245,0	257,0	254,0	27,0	7,921,0
Total deposits	2,412,972,0	142,828,0	970,904,0	130,661,0	184,613,0	69,594,0	69,389,0	360,290,0	84,940,0	53,643,0	92,142,0	71,248,0	182,720,0
Deferred availability items	675,013,0	68,066,0	183,386,0	55,782,0	65,946,0	48,498,0	23,179,0	84,403,0	31,860,0	10,620,0	36,665,0	26,184,0	40,424,0
Capital paid in	151,266,0	10,265,0	53,877,0	14,732,0	14,609,0	6,176,0	5,282,0	18,379,0	5,494,0	3,080,0	4,286,0	4,446,0	10,640,0
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	18,966,0	978,0	4,829,0	806,0	1,891,0	1,088,0	1,404,0	3,653,0	1,298,0	933,0	635,0	616,0	835,0
Total liabilities	5,166,586,0	369,194,0	1,592,335,0	367,077,0	501,778,0	212,375,0	240,388,0	781,728,0	194,461,0	137,013,0	209,402,0	149,801,0	411,034,0
Memoranda.													
Reserve ratio (per cent)	69.9	64.9	81.6	61.0	70.8	63.6	66.5	63.4	60.6	68.6	70.1	58.0	61.6
Contingent liability on bills purchased for foreign correspond'ts	306,461,0	22,705,0	92,601,0	29,456,0	31,297,0	14,114,0	11,966,0	42,036,0	12,273,0	7,671,0	10,125,0	10,125,0	22,092,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	402,383,0	22,599,0	126,014,0	38,487,0	29,196,0	17,381,0	30,833,0	30,634,0	11,007,0	7,000,0	9,200,0	10,373,0	69,659,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 27 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	2,895,166,0	228,412,0	768,356,0	212,882,0	270,700,0	112,762,0	222,643,0	424,515,0	84,486,0	84,054,0	105,388,0	62,472,0	318,496,0
F. R. notes held by F. R. Agent	838,812,0	78,375,0	334,285,0	33,400,0	33,130,0	20,761,0	61,230,0	115,320,0	13,430,0	15,399,0	29,600,0	13,482,0	90,400,0
F. R. notes issued to F. R. Bank	2,056,354,0	150,037,0	434,071,0	179,482,0	237,570,0	92,001,0	161,413,0	309,195,0	71,056,0	68,655,0	75,788,0	48,990,0	228,906,0
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	6,690,0	27,350,0	------	7,500,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	94,768,0	13,265,0	15,101,0	12,005,0	12,867,0	5,993,0	7,273,0	1,651,0	3,401,0	2,281,0	3,211,0	3,068,0	14,652,0
Gold fund—F. R. Board	710,217,0	13,000,0	55,000,0	79,577,0	75,000,0	39,000,0	57,000,0	201,000,0	17,000,0	31,000,0	49,360,0	3,000,0	90,280,0
Eligible paper	1,240,409,0	108,123,0	267,374,0	101,693,0	109,634,0	52,315,0	70,819,0	243,275,0	47,460,0	28,932,0	38,705,0	36,695,0	135,384,0
Total collateral	2,048,039,0	169,688,0	509,355,0	193,275,0	247,501,0	103,998,0	162,442,0	445,926,0	75,361,0	76,380,0	91,276,0	57,521,0	275,316,0

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* 1306 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 20 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	22,180	1,467	8,345	1,240	2,194	674	637	3,382	732	387	681	493	1,948
Loans—total	16,188	1,114	6,141	898	1,501	515	502	2,631	532	257	444	361	1,293
On securities	7,448	455	3,170	509	696	197	155	1,245	256	80	145	122	417
All other	8,740	659	2,971	389	804	318	347	1,385	276	177	299	239	876
Investments—total	5,991	353	2,204	342	693	158	135	751	200	130	237	132	655
U. S. Government securities	3,067	153	1,227	106	334	71	67	356	80	74	115	91	394
Other securities	2,925	200	977	236	360	87	68*	395	120	57	123	41	261
Reserve with F. R. Bank	1,750	96	838	78	129	41	40	255	48	21	58	37	111
Cash in vault	253	18	76	15	31	12	10	40	7	6	11	8	20
Net demand deposits	13,259	893	5,812	725	1,017	362	330	1,880	405	216	508	313	801
Time deposits	6,867	478	1,709	284	985	240	233	1,272	237	139	178	145	969
Government deposits	43	1	13	3	4	1	2	2	1	------	1	4	11
Due from banks	1,144	52	151	56	111	47	81	229	55	45	115	61	141
Due to banks	2,878	109	1,007	156	209	101	113	445	140	83	216	106	194
Borrowings from F. R. Bank	637	30	139	56	67	22	37	161	27	7	16	15	61

*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. 27 1929, in comparison with the previous week and the corresponding date last year:

	Feb. 27 1929.	Feb. 20 1929.	Feb. 29 1928
Resources—	$	$	$
Gold with Federal Reserve Agent	241,981,000	241,981,000	318,957,000
Gold redemp. fund with U. S. Treasury	13,558,000	14,841,000	13,083,000
Gold held exclusively agst. F. R. notes	255,539,000	256,822,000	332,040,000
Gold settlement fund with F. R. Board	334,545,000	329,703,000	335,484,000
Gold and gold certificates held by bank	411,873,000	407,006,000	389,007,000
Total gold reserves	1,001,957,000	993,531,000	1,056,531,000
Reserves other than gold	41,213,000	39,773,000	32,273,000
Total reserves	1,043,170,000	1,033,304,000	1,088,804,000
Non-reserve cash	32,081,000	31,451,000	21,417,000
Bills discounted—			
Secured by U. S. Govt. obligations	172,139,000	107,926,000	50,752,000
Other bills discounted	50,250,000	73,801,000	32,584,000
Total bills discounted	222,389,000	181,727,000	83,336,000
Bills bought in open market	66,632,000	70,355,000	96,505,000
U. S. Government securities—			
Bonds	1,384,000	1,384,000	3,384,000
Treasury notes	9,332,000	10,381,000	38,678,000
Certificates of indebtedness	4,600,000	4,549,000	38,876,000
Total U. S. Government securities	15,316,000	16,314,000	80,938,000
Other securities (*see note*)	----------	----------	----------
Total bills and securities (*See Note*)	304,337,000	268,396,000	260,779,000

	Feb. 27 1929.	Feb. 20 1929.	Feb. 29 1928.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	219,000	219,000	215,000
Uncollected items	195,618,000	205,457,000	164,584,000
Bank premises	16,087,000	16,087,000	16,516,000
All other resources	823,000	776,000	2,895,000
Total resources	1,592,335,000	1,555,690,000	1,555,210,000
Liabilities—			
Fed'l Reserve notes in actual circulation	308,057,000	313,707,000	348,715,000
Deposits—Member bank, reserve acct	959,853,000	917,400,000	938,064,000
Government	2,022,000	2,201,000	6,340,000
Foreign bank (*See Note*)	1,264,000	2,132,000	2,749,000
Other deposits	7,765,000	8,384,000	9,009,000
Total deposits	970,904,000	930,117,000	956,162,000
Deferred availability items	183,386,000	183,441,000	142,133,000
Capital paid in	53,877,000	52,525,000	42,337,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	4,829,000	4,618,000	2,856,000
Total liabilities	1,592,335,000	1,555,690,000	1,555,210,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.5%	83.1%	83.4%
Contingent liability on bills purchased for foreign correspondence	92,601,000	94,791,000	66,389,000

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 iscount acceptances and securities acquired under the provisions of Sections 13 and 14 of he Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Mar. 1 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1346.

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 Mar. 1.	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—					
Albany & Susqueh...100	70	210¼ Feb 25	210¼ Feb 25	210¼ Feb	216 Jan
Buff Roch & Pitts pf..100	100	100 Feb 27	100 Feb 27	98 Jan	103 Feb
Car Clinch & Ohio...100	10	92¾ Mar 1	92¾ Mar 1	89¼ Feb	92¾ Feb
Cleve & Pittsb......100	410	76 Feb 25	77⅛ Feb 25	76 Feb	79½ Jan
Ill Cent leased line...100	10	80 Feb 28	80 Feb 28	79¼ Feb	80 Feb
New Orl Tex & Mex.100	10	137 Mar 1	137 Mar 1	135 Feb	140½ Feb
Northern Central....50	60	85 Feb 27	86¼ Feb 28	85 Jan	86¼ Feb
Pitts C C & St L	10	110 Mar 1	110 Mar 1	110 Mar	110 Mar
Pitts Ft W & Chic pf..100	200	151¾ Feb 26	153 Feb 26	151¾ Feb	154 Jan
Indus. & Miscell.					
Allegheny Corp........*	75,400	29½ Feb 27	33¼ Mar 1	28½ Feb	37 Feb
Preferred 100	10,500	101½ Feb 25	102¾ Feb 25	101 Feb	105½ Feb
Am Hawaiian S S	7,300	28⅛ Feb 28	30 Feb 28	28⅛ Feb	30 Feb
Am Metal rights	29,200	3 Feb 26	4 Feb 25	2½ Feb	4 Feb
Am & For Pow pf (6)...*	40	95 Feb 27	95 Feb 27	95 Feb	99⅝ Jan
Assoc Dry Gds 2d pf..100	100	106 Feb 28	106 Feb 28	105 Feb	110 Jan
Byers Co rights	10,900	10¾ Feb 25	15½ Feb 28	9 Feb	17 Jan
Cavanagh-Dobbs Inc..*	40,600	35 Feb 26	42⅛ Feb 28	33½ Feb	42⅛ Feb
Preferred 100	200	105 Feb 28	105 Feb 28	104 Jan	105 Feb
Celotex ....*	4,500	70 Feb 28	73½ Feb 26	67½ Feb	79⅜ Feb
Preferred 100	100	92 Feb 26	92 Feb 26	89 Jan	93½ Feb
City Ice & Fuel.......*	1,500	58⅜ Mar 1	59⅞ Feb 25	58⅜ Mar	62¾ Jan
Preferred 100	10	104 Mar 1	104 Mar 1	104 Mar	105¼ Jan
City Stores class B rights	12,200	2¾ Feb 27	4⅛ Feb 28	2¾ Feb	5½ Jan
Coca Cola class A.....*	13,400	48⅞ Feb 25	49⅜ Feb 25	48½ Feb	50 Feb
Columbia G & El new...*	22,100	59⅛ Feb 26	62¼ Mar 1	57 Jan	66 Jan
Consolidated Cigar pf100	130	92⅞ Feb 27	100 Mar 1	92⅞ Feb	100 Mar
Continental Motors rts	125900	⅞ Feb 28	1¼ Mar 1	⅞ Feb	1½ Feb
Crosley Radio.........*	37,300	112¼ Feb 27	125 Feb 25	90½ Feb	125 Feb
Cushman's Sons pref...*	10	110 Feb 26	110 Feb 26	108½ Feb	115¼ Feb
Duluth Sup Trac....100	10	12 Feb 27	12 Feb 27	8 Jan	12¼ Feb
Duplan Silk...........*	300	23 Feb 28	23½ Feb 27	23 Feb	28⅞ Jan
Preferred 100	100	100 Feb 27	100 Feb 27	100 Feb	102 Jan
Elkhorn Coal pref....50	740	9 Feb 25	11½ Feb 25	9 Feb	13 Jan
Emporium Corp........*	310	37½ Feb 25	38 Feb 25	27 Feb	38 Feb
Engineers Pub Ser rights	58,500	⅞ Feb 25	1¼ Mar 1	⅞ Feb	1⅜ Feb
Preferred (5½).........	500	99½ Mar 1	99⅞ Feb 28	99½ Mar	99⅞ Feb
Emerson Brant class B.*	100	9⅛ Feb 27	9⅛ Feb 27	4 Jan	13 Feb
Evans Auto Load	10,000	65⅝ Mar 1	68 Feb 28	65⅝ Mar	68 Feb
Fairbanks Co pref....25	160	14 Feb 25	23 Feb 25	14 Feb	35 Jan
First Nat Pict 1st pf..100	20	105 Mar 1	105 Mar 1	104½ Jan	106½ Feb
Gen Gas & El pf A (7)..*	750	109 Feb 26	112 Feb 28	108½ Feb	116½ Jan
Gen Motors pref (6)..100	100	109¾ Feb 27	109¾ Feb 27	109¾ Feb	109¾ Feb
Gen Ry Signal pref...100	20	100¾ Feb 26	101 Feb 27	99 Jan	103 Jan
Goodyear Tire & Rub rts	436300	10¾ Feb 26	17⅛ Mar 1	10 Feb	17⅛ Mar
Helme (G W) pref....100	30	124½ Mar 1	124½ Mar 1	123¾ Jan	124½ Jan
Kendall pref..........*	130	92½ Feb 25	93 Feb 25	92½ Feb	96 Feb
Kennecott Copper new.*	640700	78⅝ Feb 26	92⅞ Mar 1	78⅝ Feb	92⅞ Mar
Lehigh Valley Coal....*	14,200	21¼ Feb 25	26 Feb 27	19 Feb	26 Feb
Preferred 50	200	40 Feb 28	40 Feb 28	39 Feb	40 Feb
Link Belt Co..........*	4,800	55 Feb 26	56⅛ Feb 28	54 Feb	61 Feb
Ludlum Steel pref.....*	1,800	100 Feb 26	101 Feb 26	100 Jan	102⅞ Jan
McGraw Hill Corp......*	2,400	44 Feb 25	46¾ Mar 1	43⅝ Feb	48 Feb
Montana Power......100	100	155 Feb 25	155 Feb 25	155 Feb	172 Jan
Nat Bellas Hess new...*	14,500	66 Feb 27	71 Mar 1	66 Feb	71 Mar
Nat Tea new...........*	41,200	84 Feb 26	91⅜ Mar 1	84 Feb	91⅜ Mar
Pac Gas & Elec rights	8,900	3⅛ Feb 26	3¼ Feb 25	3⅛ Feb	3½ Feb
Pettibone Mul 1st pf.100	20	111 Feb 26	112 Feb 26	110 Jan	112 Feb
Pirelli of Italy	2,900	59 Feb 25	60 Feb 25	59 Feb	65½ Jan
Pitts Steel pref......100	120	94½ Mar 1	95 Mar 1	92¼ Feb	95 Jan
Pub Ser of N J pf (5)..*	100	95⅛ Feb 26	95⅛ Feb 26	95⅛ Jan	96 Jan
Rights	95,200	⅞ Feb 26	1⅜ Mar 1	⅞ Feb	1½ Jan
Radio Corp new........*	717800	73⅛ Feb 25	84¼ Mar 1	68¼ Feb	84¼ Mar
Radio-Keith-Orph rts	169100	⅝ Feb 25	1⅜ Mar 1	⅝ Feb	1⅜ Mar
So Porto Rico Sug pf.100	10	130 Feb 25	130 Feb 25	129 Feb	135 Feb
Spencer Kellogg & Sons *	900	39¼ Mar 1	40 Feb 25	39¼ Mar	43 Feb
Spicer preferred	5,400	52½ Feb 28	55⅞ Mar 1	52½ Feb	55⅞ Mar
Tenn Copp & Chem rts	19,600	⅛ Feb 25	¼ Feb 27	⅛ Feb	⅝ Feb
Texas Corp part paid.25	3,600	55¾ Feb 25	58 Feb 28	55½ Feb	58⅛ Feb
Thompson Co rights	7,900	¼ Mar 1	⅝ Feb 25	¼ Mar	2 Jan
U S Express........100	400	2⅝ Feb 27	2⅞ Feb 25	2 Jan	4¼ Jan
United Dyewood pf..100	50	56 Mar 1	56 Mar 1	53⅞ Jan	60 Jan
U S Realty & Impt rts	19,000	4⅝ Mar 1	6⅛ Feb 25	4⅝ Mar	7¼ Feb
Victor Talk Mach ctfs	200	156¾ Mar 1	158 Mar 1	156¾ Mar	158 Mar
Va Iron Coal & Coke 100	100	25 Feb 27	25 Feb 27	25 Feb	25 Feb
Walgreen pref......100	100	104 Mar 1	104 Mar 1	100¾ Mar	106 Mar
Warner Bros Pictures rts	180000	4⅛ Feb 26	4⅞ Feb 25	4⅛ Feb	4⅞ Feb
Wilcox-Rich Corp cl A.*	6,800	44¾ Feb 25	47¾ Feb 25	44½ Feb	48½ Feb
Class B...............*	21,400	44¼ Feb 25	46⅝ Feb 26	43½ Feb	47 Feb
Webster Eisenlohr....25	300	93¾ Feb 26	94½ Mar 1	91½ Feb	113⅝ Feb
Rights	200	16½ Feb 26	16½ Feb 26	15½ Feb	17¾ Feb
Bank, Trust & Insurance Co. Stocks.					
Corn Exch Bank....100	30	800 Feb 26	810 Feb 26	759 Jan	810 Feb
Equit Tr Co of N Y..100	450	562 Feb 25	648 Feb 26	493 Jan	648 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 29/32	99 30/32	Sept. 15 1930-32	3½%	99 26/32	99 31/32
Mar. 15 1929...	3⅞%	99 30/32	100	Mar. 15 1930-32	3½%	96 24/32	96 27/32
June 15 1929...	4½%	99 30/32	100	Dec. 15 1930-32	3½%	96 24/32	96 27/32
Sept. 15 1929...	4¼%	99 24/32	99 26/32	Sept. 15 1929	4¾%	100	100 2/32
Dec. 15 1929...	4¼%	99 23/32	99 25/32				

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		
AmSurety new	158	165	N Y Title &			(Bklyn) com t	44	45
Bond & M G.	440	455	Mortgage..	620	630	1st pref....	98	----
Lawyers Mtge	305	315	U S Casualty.	440	460	2d pref	97	----
Lawyers Title						Westchester		
& Guarantee	375	385				Title & Tr .	550	----

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.....	210	214	Port Morris..	900	----	Equitable Tr.	605	615
Amer Union*.	245	255	Public.......	272	278	Farm L & Tr.	1140	1160
Bryant Park*	275	375	Seaboard	900	925	Fidelity Trust	420	435
Central......	200	206	Seward.......	178	185	Fulton	630	----
Century.....	235	250	Trade*......	305	325	Guaranty....	1000	1015
Chase.......	1005	1015	Yorkville	240	270	Int'lGermanic	327	335
Chath Phenix			Yorktown*...	260	275	Interstate....	335	345
Nat Bk& Tr	700	715				Irving Trust.	585	595
ChelseaEx new	115	120	*Brooklyn.*			Lawyers Trust	----	----
Chls'aExC'p A	35	40	Globe Exch* .	360	410	Manufacturers	301	306
Class B....	35	40	Municipal* ..	615	625	Murray Hill..	330	340
Chemical	1265	1285	Nassau.......	660	680	Mutual(West-		
Colonial*	1400	----	People's	1200	----	chester) ...	375	400
Commerce ...	1135	1155	Prospect.....	155	170	N Y Trust...	275	279
Continental* .	590	610				Times Square.	183	190
Corn Exch...	900	920	**Trust Cos.**			Title Gu & Tr	890	910
Fifth Avenue.	2200	2300	*New York.*			U S Mtge &Tr	580	600
First........	7200	7500	Banca Com'le			United States	3700	----
Grace.......	600	----	Italiana Tr.	410	425	Westchest'r Tr	1000	1100
Hanover.....	820	----	Bank of N Y					
Harriman....	920	950	& Trust Co.	880	900	*Brooklyn.*		
Liberty......	280	290	Bankers Trust	1490	1510	Brooklyn	1140	1160
Manhattan* .	900	915	Bronx Co Tr .	480	----	Kings Co....	2850	
NationalCity.			Central Union	492	500	Midwood....	315	335
New	374	379	County......	420	440			
Park........	950	975	Empire......	550	560			
Penn Exch...	155	165						

*State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

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

Daily Record of U. S. Bond Prices.		Feb. 23.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.
First Liberty Loan	High		97 21/32	97 23/32	97 27/32	97 28/32	98 6/32
3½% bonds of 1923-47..	Low-		97 17/32	97 23/32	97 24/32	97 24/32	98 2/32
(First 3½)	Close		97 17/32	97 23/32	97 25/32	97 24/32	98 2/32
Total sales in $1,000 units...			53	59	241	3	53
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)......	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Converted 4¼% bonds	High		99 28/32	99 28/32	99 26/32	99 26/32	99 28/32
of 1932-47 (First 4¼s)	Low-		99 26/32	99 28/32	99 23/32	99 26/32	99 22/32
	Close		99 26/32	99 28/32	99 23/32	99 26/32	99 22/32
Total sales in $1,000 units...			19	8	39	5	11
Second converted 4¼%	High		----	----	----	----	----
bonds of 1932-47 (First	Low-		----	----	----	----	----
Second 4¼s).........	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Fourth Liberty Loan	High		100	99 31/32	99 31/32	99 31/32	100
4¼% bonds of 1933-38..	Low-		99 29/32	99 29/32	99 29/32	99 29/32	99 27/32
(Fourth 4¼s)	Close		100	99 29/32	99 29/32	99 30/32	99 27/32
Total sales in $1,000 units...		HOLI-	101	39	206	45	88
Treasury	High	DAY.	108 10/32	108 21/32	108 10/32	----	108 7/32
4¼s, 1947-52..........	Low.		108 5/32	108 10/32	108 5/32	----	108 7/32
	Close		108 7/32	108 10/32	108 10/32	----	108 7/32
Total sales in $1,000 units...			23	6	4	----	10
	High		103 20/32	103 12/32	103 10/32	103 14/32	103 20/32
4s, 1944-1954..........	Low.		103 12/32	103 11/32	103 18/32	103 14/32	103 14/32
	Close		103 18/32	103 11/32	103 18/32	103 14/32	103 20/32
Total sales in $1,000 units...			95	105	4	1	61
	High		----	100 14/32	100 19/32	----	100 28/32
3¾s, 1946-1956........	Low.		----	100 12/32	100 19/32	----	100 20/32
	Close		----	100 13/32	100 19/32	----	100 28/32
Total sales in $1,000 units...			----	151	5	----	35
	High		97 8/32	97 6/32	----	----	97 10/32
3⅜s, 1943-1947........	Low.		97 6/32	97 6/32	----	----	97 5/32
	Close		97 7/32	97 6/32	----	----	97 10/32
Total sales in $1,000 units...			16	210	----	----	12
	High		97 3/32	97 3/32	97	----	97 10/32
3⅜s, 1940-1943........	Low.		97 3/32	97 3/32	97	----	97 5/32
	Close		97 3/32	97 3/32	97	----	97 10/32
Total sales in $1,000 units...			2	20	5	----	12

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

1 1st 4¼s .... 99 22/32 to 99 22/32
30 4th 4¼s.......... 99 27/32 to 99 31/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 13-16@4.85 for checks and 4.84¼@4.85 5-16 for cables. Commercial on banks, sight, 4.84 9-16@4.84¾; sixty days, 4.79 15-16@4.80 1-16; ninety days, 4.77⅞@4.77 15-16, and documents for payment 4.79 7-16@4.80 1-16. Cotton for payment, 4.84, and grain for payment, 4.84.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼@3.90½ for short. Amsterdam bankers' guilders were 40.01@40.04 for short.

Exchange at Paris on London, 124.23 francs; week's range, 124.26 francs high and 124.21 francs low.

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..........	4.84 13-16	4.85 3-16
Paris Bankers' Francs—		
High for the week..........	3.90 9-16	3.90 13-16
Low for the week..........	3.90¼	3.90 5-16
Amsterdam Bankers' Guilders—		
High for the week..........	40.04	40.06
Low for the week..........	40.01	40.05
Germany Bankers' Marks—		
High for the week..........	23.73	23.74
Low for the week..........	23.70	23.72¾

The Curb Market.—*The review of the Curb Market is given this week on page* 1345.

A complete record of Curb Market transactions for the week will be found on page 1375.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
	202 203⅞	200 202	201 202	202 203	202 203⅞	16,700	Atch Topeka & Santa Fe	100	196⅛ Feb 16	209⅜ Feb 4	182⅜ Mar	204 Nov
	103½ 103⅝	103⅝ 103⅝	103½ 103½	*103¾ 103½	103¼ 103½	2,400	Preferred	100	102½ Jan 3	103⅞ Jan 7	102½ Jan	108½ Apr
	185 186	183¼ 183¼	*183 186	180¼ 185	*182 185½	1,300	Atlantic Coast Line RR	100	169 Jan 2	191¾ Feb 4	157⅛ Oct	191½ May
	124 125¼	123¾ 124¾	124 124⅞	124⅝ 125⅜	125⅜ 131⅞	109,500	Baltimore & Ohio	100	118⅞ Jan 16	131⅞ Mar 1	103¾ June	125⅝ Dec
	79⅜ 79⅜	79⅛ 79⅜	*79 79¼	79 79½	79 79½	1,500	Preferred	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
	66 66¼	67¼ 69	69 70⅛	x68 70	68⅞ 69⅞	3,500	Bangor & Aroostook	50	65 Feb 16	72 Jan 2	61 June	84¼ Jan
	*109½ 110	*109½ 110	108 108	108 109	*109½ 110	30	Preferred	100	106¾ Jan 2	110½ Jan 22	104 Dec	115¾ May
	*95 100	98 98	*98 102	*98 100	98 98	500	Boston & Maine	100	91 Jan 2	109¾ Jan 5	58 Feb	91 Dec
	78¼ 81⅞	77¼ 78¼	77⅜ 78⅞	77¾ 78½	77½ 79¾	16,400	Bklyn-Manh Tran v t c	No par	72¼ Jan 4	81⅞ Feb 25	53⅜ Jan	77¾ May
	*89 90¾	89¼ 89¼	*89¾ 90¾	90¾ 90¾	90 90	360	Preferred v t c	No par	88¾ Feb 15	92⅝ Feb 1	82 Jan	95⅜ May
	35⅜ 36¾	34½ 35¼	34¾ 35	35 36½	35⅝ 35⅝	4,700	Brunswick Term & Ry Sec	100	34½ Feb 26	44⅛ Jan 18	14½ Jan	47⅞ Sept
	*56 61	*55 60¾	*56 61	60½ 62	62½ 63½	1,800	Buffalo & Susquehanna	100	54¾ Jan 26	63½ Mar 1	32¼ July	64½ Nov
	59 60	*55⅛ 60½	*58 60½	*58 60½	*58 60½	100	Preferred	100	53½ Jan 4	60 Jan 29	38 Sept	63 Nov
	248 252	248⅛ 250	248⅛ 251⅞	250⅛ 251⅞	249⅝ 256	37,100	Canadian Pacific	100	233½ Jan 8	269⅞ Feb 2	195½ June	253 Nov
	*100¼ ----	*100¼ ----	100½ 100½	*100¼ ----	*100¼ ----	50	Caro Clinch & Ohio ctfs st'd	100	100 Jan 14	101 Jan 26	98 Sept	107⅛ Mar
	217 218¾	217¼ 219½	219¾ 223¾	212 216¾	223 226½	14,300	Chesapeake & Ohio	100	211 Feb 8	227½ Feb 1	175½ June	218¾ Dec
	---- ----	---- ----	216 216	---- ----	---- ----	------	Preferred	100	213½ Jan 18	216 Feb 27	----	----
	15⅝ 15⅞	15 15¼	15¾ 16	15¼ 16¼	16 16⅞	7,900	Chicago & Alton	100	11⅛ Jan 2	19¾ Feb 4	5⅝ Jan	18¾ May
	19¾ 21	19¼ 19⅝	20 20⅞	21 22	21⅞ 22⅞	9,200	Preferred	100	17⅜ Jan 9	25¾ Feb 4	7⅞ Feb	26⅜ May
	41 41	41 41	*36 42	*37 42	*37 42	300	Chic & East Illinois RR	100	40 Jan 31	43 Feb 4	37 Feb	48¼ May
	63 63½	63 63	63½ 63½	62 62	62⅞ 62⅞	1,300	Preferred	100	58½ Feb 20	66⅞ Feb 4	58 Aug	76⅝ May
	19⅞ 20⅜	19⅝ 20	19¾ 20¼	19⅞ 20¼	20 22¼	22,300	Chicago Great Western	100	19 Jan 15	23⅞ Feb 1	9⅛ Feb	25 Dec
	59⅝ 61	59½ 60⅜	59½ 60¼	59¼ 60¾	59⅛ 62¼	16,400	Preferred	100	46⅛ Jan 7	63⅝ Jan 31	20½ Feb	50⅜ Dec
	36⅜ 37⅜	36 37⅜	35⅞ 36¾	36½ 37⅜	36⅝ 37⅞	19,200	Chicago Milw St Paul & Pac		34 Jan 7	39⅞ Feb 2	22¼ Mar	40½ Apr
	57¾ 59⅜	57¾ 58¾	58 58⅝	58⅜ 59⅝	59⅛ 60⅞	30,100	Preferred new		55 Jan 4	63¾ Feb 2	37 Mar	59⅝ Nov
	89 91	88¼ 90	88¾ 89¾	89 89¾	89 91¼	12,200	Chicago & North Western	100	86¾ Feb 18	94¼ Feb 5	78 June	94¼ May
	*136 142	*136½ 142½	*136 141½	*136 141½	*136 141½	------	Preferred	100	135 Jan 5	145 Feb 5	135 Dec	150 May
	129⅛ 132	130¾ 131½	131⅞ 132⅛	132 133½	133 135⅞	17,200	Chicago Rock Isl & Pacific	100	127½ Feb 16	139⅞ Jan 19	106 Feb	139⅝ Nov
	106¼ 107	*105½ 107	*105½ 107	*105½ 107	*105½ 107	300	7% preferred	100	105½ Feb 19	108¼ Jan 25	105 Dec	111½ May
	*100½ 101½	101⅛ 101⅛	100½ 100½	100⅝ 100⅝	*100½ 101½	300	6% preferred	100	100 Jan 8	102⅞ Feb 5	99½ Dec	105 May
	115 116	*114 117	118 118	116 117	116 116	1,000	Colordao & Southern	100	111⅛ Feb 18	120 Jan 3	105 Aug	126 May
	*76 77	76 76	*75 76	*75 76	*75 76	40	First preferred	100	76 Jan 14	80 Jan 25	67 July	85 Apr
	*65¼ 72½	*65¼ 72½	*65¼ 72½	*65¼ 72½	*65¼ 72½	------	Second preferred	100	69½ Jan 26	71 Jan 14	69½ Nov	85 May
	66¾ 67	66 66½	*66 66⅞	66⅞ 67	66¾ 67	1,500	Consol RR of Cuba pref	100	65½ Jan 24	70⅝ Jan 2	68½ Dec	87⅝ June
	78½ 78½	*75½ 80	*75½ 80	*75½ 80½	*75½ 80	10	Cuba RR pref	100	77½ Jan 31	81 Jan 2	79 Dec	94 June
Stock	193¼ 196	*193¾ 194½	193¾ 195	195¾ 196	194 200	4,000	Delaware & Hudson	100	190 Jan 2	207¼ Feb 1	163¼ Feb	226 Apr
	130 131¼	130¾ 131½	131½ 131½	130 131	130½ 132	5,000	Delaware Lack & Western	100	124¼ Feb 18	133¼ Feb 1	125¼ Dec	150 Apr
	73¼ 74¾	71 72½	71¾ 73¾	71½ 72	72½ 73½	2,900	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
Exchange	3½ 3½	*3½ 4¼	*3½ 4	*3½ 4	*3½ 4	100	Duluth So Shore & Atl	100	3⅛ Jan 8	4⅞ Feb 4	3 Aug	6¾ Jan
	*6 7	*6 6¾	*5½ 6½	*5½ 6¼	5⅝ 5⅝	200	Preferred	100	5¼ Jan 4	7½ Feb 4	4⅜ June	9½ May
Closed.	70⅛ 71½	69½ 70½	69⅝ 70⅜	70¼ 71¾	70⅞ 74¾	62,200	Erie	100	66⅛ Feb 18	75⅜ Feb 1	48¾ June	72½ Dec
	61½ 61¾	61⅜ 61¾	61⅝ 61⅝	61½ 61½	61⅝ 63½	4,300	First preferred	100	59½ Feb 18	64¾ Feb 4	50 June	63⅞ Jan
Extra	*57½ 60	*57½ 60	*57½ 60	*57½ 60	58⅞ 59	200	Second preferred	100	57 Feb 20	60¼ Jan 5	49¼ June	62 Jan
	*109½ 109⅞	*107 109	107¾ 107¾	108¼ 108¼	108½ 110	2,600	Great Northern preferred	100	106¾ Feb 18	113½ Feb 4	93½ Feb	114¾ Nov
Holiday.	105¼ 106	106 106	105 105	105⅛ 105⅛	105⅜ 107¼	7,300	Pref certificates	100	104½ Feb 19	110½ Feb 2	91⅛ Feb	111¾ Nov
	34⅝ 35¾	34⅜ 35	33⅝ 34¾	34 34½	34⅜ 34⅞	34,800	Iron Ore Properties	No par	27⅝ Jan 7	39⅛ Feb 1	19¼ June	33⅜ Oct
	*51 52½	52 52½	52⅜ 53	53 53¼	53 56	4,100	Gulf Mobile & Northern	100	50½ Feb 7	59 Feb 4	43 Aug	61⅞ May
	*99 100	*99 100	*99 100	100 100	*100 101	200	Preferred	100	100 Feb 19	103 Jan 3	99 Aug	109 May
	*6½ 7½	*6½ 8	*6½ 7½	*6½ 7½	*6½ 7½	------	Havana Electric Ry	No par	7 Feb 18	8¾ Jan 4	7 Aug	17¾ June
	59 59	59 59¼	59 59⅛	58¼ 58¼	58¼ 58¼	420	Preferred	100	55 Feb 16	60 Jan 12	51 Dec	78⅛ Sept
	*405 418	*402 418	*405 418	*415 418	425 425	10	Hocking Valley	100	410 Jan 8	450 Jan 22	340 July	473 Nov
	50¾ 50⅞	51 51	50⅝ 50⅝	51½ 52½	51⅛ 52⅞	1,600	Hudson & Manhattan	100	50 Feb 14	58⅜ Jan 5	50⅛ Dec	73½ Apr
	*77 80	*77 80	*77 80	79⅞ 80	*77 80½	200	Preferred	100	79 Feb 4	84 Jan 18	81 Oct	93½ Apr
	141 142¾	*141 142	141½ 141½	142⅛ 142½	141¾ 144½	3,300	Illinois Central	100	140¼ Jan 4	152 Feb 1	131¾ Jan	148¾ May
	*138 141	*138 141	139¾ 139¾	*138 145	*140 145	100	Preferred	100	139¾ Feb 27	145¼ Feb 4	130½ Jan	147 May
	79½ 79½	*79½ 80½	79¼ 79¼	79⅛ 79⅛	79⅞ 79⅞	170	RR Sec Stock certificates		77⅜ Jan 15	80⅛ Feb 21	75 July	82⅜ June
	51 58⅜	52 54	52 53⅛	53 53⅞	53⅞ 54¾	23,600	Interboro Rapid Tran v t c	100	47 Feb 15	58⅜ Feb 25	29 Jan	62 May
	*50 51½	51⅜ 51½	*49½ 55	*49½ 55	*49½ 55	800	Int Rys of Cent America	100	49¼ Feb 20	59 Jan 26	36½ Mar	52⅛ Nov
	*47 50	*46 50	*48 50	*48 50	*48 50	------	Certificates	No par	50 Jan 10	59½ Jan 25	----	----
	75 75	75 75	*74½ 75	*74½ 77	*74½ 77	90	Preferred	100	75 Feb 20	80¼ Jan 2	69⅞ Jan	82 May
	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	*3¾ 3⅞	------	Iowa Central	100	3⅛ Jan 30	4¼ Jan 18	2 Mar	5⅞ Mar
	89⅜ 90¼	88¼ 89¼	89 93	94 96⅜	93⅞ 95	20,500	Kansas City Southern	100	86¾ Feb 16	98⅞ Jan 12	43 June	95 Nov
	68 68	*67 69	*67¾ 68¾	*68 68¼	68⅝ 68⅞	300	Preferred	100	66½ Feb 21	70½ Jan 15	66½ Aug	77 Apr
	96 96¼	*95 96	95½ 95½	94 94	95⅞ 100	3,800	Lehigh Valley	50	92 Feb 16	102¼ Feb 2	84⅛ Feb	116 Apr
	*147¼ 148	147 147	*146 148	146 146	148 149¾	500	Louisville & Nashville	100	145½ Jan 15	153½ Feb 5	139¾ Nov	159½ May
	*83 86	*83 89	*83 89	*83 86	*83 86	------	Manhattan Elevated guar	100	83¼ Jan 4	87 Jan 3	75 Jan	96 May
	52½ 55⅞	*53 54½	*51½ 54	52 54¼	53¾ 53¾	1,900	Modified guaranty	100	50 Feb 11	57½ Jan 11	40 Jan	64 May
	*3¼ 3¾	*3¼ 3¾	*3¼ 3⅜	3¾ 3¾	*3¼ 4	100	Market Street Ry	100	3¾ Feb 15	4⅜ Jan 22	3⅛ Dec	7½ May
	31½ 31½	*31 32	31¼ 31¼	*31½ 33	*31½ 34½	500	Prior preferred	100	31¼ Feb 27	39½ Jan 4	38½ Dec	54¾ May
	2¾ 2⅞	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	1,200	Minneapolis & St Louis	100	2½ Feb 14	3¾ Jan 19	1⅞ May	6½ May
	42 42	*42 43	42 42	*41 43	*42 43	700	Minn St Paul & S S Marie	100	39½ Feb 20	47¼ Feb 4	40 June	52⅜ Jan
	80 80	80 80	80 80	*79 81	*79 80	500	Preferred	100	71 Jan 14	87 Jan 23	70¼ Dec	87¾ May
	*60 64	*60 64	*60 62	*60 62	62 62	10	Leased lines	100	61½ Jan 4	66 Jan 25	60 Dec	71½ Jan
	48¼ 49	48⅛ 48¾	48¼ 49	48⅛ 49⅞	49½ 53	39,500	Mo-Kan-Texas RR	No par	46 Feb 18	55 Feb 4	30½ June	58 Dec
	104⅞ 105	105 105	105⅛ 105⅛	105⅛ 105¼	105 105¼	1,400	Preferred	100	103⅛ Jan 4	105½ Feb 4	101½ June	109 Feb
	75 78¾	78½ 79¾	78¼ 79¼	78⅛ 78⅞	79 83½	89,300	Missouri Pacific	100	62½ Jan 4	83½ Mar 1	41⅞ Feb	76¼ Sept
	132 132⅞	132⅝ 133	133⅛ 134	133⅝ 134	134 134⅞	15,400	Preferred	100	120 Jan 2	134⅞ Mar 1	105 Feb	126⅞ Dec
	84½ 84½	*83½ 87¾	*83 87¾	*83 87¾	*83 87¾	20	Morris & Essex	50	83 Jan 30	86⅝ Jan 17	82½ Aug	89 June
	191 193	190½ 190½	193 193	*191 196	191 191	100	Nash Chatt & St Louis	100	186 Jan 29	199½ Feb 5	171½ Aug	204¾ May
	3⅛ 3⅛	3 3⅛	2¾ 3	3 3	2⅞ 3	900	Nat Rys of Mexico 2d pref	100	2¾ Feb 20	3⅝ Jan 25	2 Feb	5½ Apr
	190¾ 192½	191⅛ 193	191 194⅜	192½ 194⅞	193⅞ 200	58,400	New York Central	100	186¼ Feb 16	204¼ Feb 1	156 Feb	196½ Nov
	*135 138	137 137⅞	135½ 136¼	137¼ 137¼	135½ 141	3,600	N Y Chic & St Louis Co	100	133 Jan 30	145 Feb 2	121¼ Oct	146 May
	105¾ 105¾	106 106⅛	107 107	107 107½	*107 107¾	700	Preferred	100	105¾ Feb 25	109¼ Jan 4	104½ Aug	110 Jan
	335 335	*325 340	*330 344	*325 345	*325 350	10	N Y & Harlem	50	301 Feb 16	379 Jan 18	168 Jan	505 Apr
	89⅜ 90⅜	89½ 90	89¾ 91¾	x90¾ 92⅛	91⅛ 94½	63,900	N Y N H & Hartford	100	80⅞ Jan 4	98¾ Feb 2	54⅜ June	82¾ Dec
	117 117¼	116⅞ 116⅞	117 117¼	x117¼ 117¼	116½ 116¾	1,200	Preferred		114⅝ Jan 3	119⅝ Feb 2	112 Sept	117 May
	28¾ 29¼	29 29	28⅝ 29¾	29¾ 29⅞	29 31	7,600	N Y Ontario & Western	100	27 Jan 25	32 Feb 4	24 Feb	39 May
	*7½ 9⅞	*7½ 8¼	*7⅞ 8¼	8¼ 9	*8 9	300	N Y Railways pref	No par	6¾ Jan 14	9⅞ Feb 21	5¼ Jan	13 May
	*30 40	*30 40	*30 40	*25 35	30⅛ 30⅛	50	N Y State Rys pref	100	30 Jan 3	41 Jan 30	23½ Dec	43 July
	45 45	45 45	44 44½	44½ 44½	45½ 46¾	900	Norfolk Southern	100	43 Jan 14	48½ Feb 4	32 June	58 Nov
	196 196½	195½ 197⅝	195⅛ 196½	x196 196¾	196½ 199¾	7,600	Norfolk & Western	100	191 Jan 9	206 Feb 1	175 June	198½ Dec
	*83½ 87	83 83½	*83½ 87	*83½ 87	*83½ 87	300	Preferred	100	83 Feb 15	86 Jan 17	84⅞ Oct	90 June
	106⅛ 108½	106⅛ 107⅞	106⅛ 106⅞	106 107⅜	107½ 108¾	9,000	Northern Pacific	100	105⅛ Feb 16	114 Feb 2	92⅜ Feb	118 Nov
	105 105	104½ 106	104½ 105⅞	104⅝ 106⅜	104⅝ 106⅜	6,000	Certificates	100	104 Feb 15	112 Feb 2	90⅝ Feb	115 Nov
	27 28	29 33¾	31 40	41¼ 43	42¾ 43	14,100	Pacific Coast	100	20 Feb 15	43 Feb 28	19½ May	34⅞ May
	40 40	40 40	42½ 44½	46 48	*46 50	340	First preferred	100	36 Jan 5	48 Feb 28	40 Aug	70 Jan
	*28 30	31 31	34 39¾	40 40	*38 40	530	Second preferred	100	21½ Jan 10	40 Feb 28	20½ Aug	39 May
	77 78¼	77⅜ 77⅞	77⅜ 77¾	77⅞ 78½	78⅛ 80	42,900	Pennsylvania	50	75⅝ Feb 18	82¼ Jan 18	61⅞ June	76⅞ Dec
	*30 33	*29 33	*29 32	*29 32	32½ 32½	100	Peoria & Eastern	100	30 Jan 18	34⅞ Feb 1	25 Mar	37 May
	162 162	162 162	160 160	157 160	160 165	3,200	Pere Marquette	100	148 Jan 3	174¾ Feb 1	124⅞ Feb	154 Nov
	98¾ 99	99 99	98¾ 98¾	98¾ 99	98¾ 98¾	490	Prior preferred	100	96 Jan 5	100 Feb 2	96 Oct	101¾ Mar
	*94 95¾	94 94	94 94	*94 95¾	*94 95½	2,000	Preferred	100	93½ Jan 5	97 Jan 8	92 Nov	100¾ Mar
	*50⅜ ----	*50⅜ ----	*50⅜ ----	*51 ----	*51 ----	------	Phila Rapid Transit	50	50 Jan 9	50 Jan 9	50 Nov	56⅞ Aug
	*50 ----	*50 ----	*50 ----	*51 ----	*51 ----	------	Preferred	50	50 Jan 2	50 Jan 2	50 Mar	51½ Oct
	*137 141¾	*137 141¾	140 141⅛	141 141	142 142	1,000	Pittsburgh & West Va	100	136 Feb 18	148¾ Jan 10	121¼ Feb	163 Oct
	109⅜ 109⅜	108 108⅞	106½ 108⅞	107 108¾	108⅛ 112¼	17,700	Reading	50	105⅛ Feb 18	117½ Feb 4	94¼ Feb	119⅜ May
	*42 43½	*42⅛ 43½	*42⅛ 43½	42¼ 43¼	42⅛ 42¼	1,000	First preferred	50	42 Jan 4	43¼ Feb 28	41½ Nov	46 Apr
	*46¼ 48	*46¼ 48½	*46¼ 48½	*46¼ 48½	*46¼ 48½	------	Second preferred	50	46½ Jan 28	49¾ Feb 5	44 Jan	59⅞ May
	*66 71	*66 71	*66 71	*66 71	*66 71	------	Rutland RR pref	100	66 Jan 28	68 Jan 24	50 Feb	77 Dec
	117 117½	117½ 118	117⅞ 118⅛	118 118¼	x117 118½	12,700	St Louis-San Francisco	100	115½ Jan 30	122½ Feb 4	109 Feb	122 Mar
	95½ 96	95¾ 95⅞	95¾ 95¾	96 96	96 96	2,400	1st pref paid	100	94 Jan 14	96½ Feb 2	94 Dec	101 May
	107½ 108½	106 107½	105⅞ 107	106⅛ 107¼	107 113⅝	15,800	St Louis Southwestern	100	102 Jan 29	115¾ Feb 4	67⅛ Feb	124⅛ Nov
	90 90	*89 90½	90½ 91	92 92	*91½ 92½	1,000	Preferred	100	90 Feb 25	92 Jan 15	89 July	95 Jan

Bid and asked prices; no sales on this day. x Ex-dividend. Ex-dividend and ex-rights. y Ex-rights. b Ex-div. of 1 1/16 the shares of Chesapeake Corp. stock.

New York Stock Record—Continued—Page 2

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

Saturday, Feb. 23.	Monday, Feb. 25. Low	Monday High	Tuesday, Feb. 26. Low	Tuesday High	Wednesday, Feb. 27. Low	Wednesday High	Thursday, Feb. 28. Low	Thursday High	Friday, Mar. 1. Low	Friday High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Highest	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
	19½	20	19¼	19¼	18⅞	19	*19	20	19	20	2,300	Seaboard Air Line	100	16½ Jan 2	20⅞ Feb 4	11⅝ Mar	30½ Jan
	23½	23½	*22	23½	*22½	23¼	*22	23½	23¼	24	900	Preferred	100	20 Jan 2	24¼ Feb 4	17 Aug	38 Jan
	x131⅛	132¼	131¼	131⅞	131¼	131¾	132	133½	132½	134⅜	15,600	Southern Pacific Co	100	128 Jan 2	138⅜ Feb 2	117⅝ Feb	131¼ May
	149	149⅞	147	148½	147⅞	148⅞	147⅜	148⅞	148¼	152¼	8,400	Southern Railway	100	146⅞ Feb 18	158⅜ Feb 1	139½ Feb	165 May
	98¾	98¾	98½	98¾	98⅛	98⅛	98¾	98¾	98½	98½	1,400	Preferred	100	98⅛ Feb 27	99 Jan 3	96⅝ Sept	102¼ Jan
	*115	123	*120½	124	*120½	125	120½	121	120½	120⅝	70	Mobile & Ohio certifs	100	120½ Feb 28	140⅞ Jan 14	100 Jan	159½ Jan
	*165¾	175	175	177	175	176	*172	176	175	178	3,000	Texas & Pacific	100	164½ Feb 18	178 Feb 1	99½ Jan	194⅝ Oct
	38½	39	*35½	37	36¾	37¾	36	36	37	38	2,100	Third Avenue	100	32½ Feb 6	39 Feb 25	28⅛ Jan	46⅛ May
	52¼	53	52½	53	53⅞	54	52	53	53½	54	1,800	Twin City Rapid Transit	100	44 Jan 29	58¼ Jan 25	32¼ Sept	56 May
	*97½	100	*97½	100	*97½	100	*97½	100	*97½	100	------	Preferred	100	97½ Jan 29	100 Jan 5	94⅝ Oct	107 Feb
	223½	227¼	223	224	222⅜	223¾	224⅝	226⅞	x226	230	10,700	Union Pacific	100	214¾ Jan 8	231 Feb 2	186½ Feb	224⅞ Nov
	83⅞	83⅞	83¾	83¾	84	84	84	84	x82¾	83	2,100	Preferred	100	82¾ Jan 3	84 Feb 7	82⅛ Oct	87¼ Jan
	*98	----	*98	----	*98	----	*98	----	*98	----	------	Vicksburg Shrev & Pac	100	98⅜ Feb 6	100¼ Jan 5	99 Aug	111 Jan
	*99	103	*99	103	*99	103	*99	103	*99	103	------	Preferred	100	----	----	99¼ Nov	108½ Mar
	71½	72¾	72¼	72½	71½	71½	71¾	73	71¾	74½	4,200	Wabash	100	68 Feb 18	81⅜ Jan 5	51 Feb	96¼ May
	*95	97	*95	97	94¼	94¼	95¼	95¼	94½	95	600	Preferred A	100	94 Jan 2	104⅞ Jan 7	88½ Feb	102 May
	*85	88	*85	88	*85	90	*85	90	*85	90	------	Preferred B	100	82½ Jan 21	91 Jan 8	87 Feb	99½ May
	45½	47¼	45¼	46⅛	45⅛	47⅛	45⅜	46⅞	46⅝	51¼	34,600	Western Maryland	100	41 Jan 29	54 Feb 4	31¾ Feb	54¾ May
	*47	49	*47	49	*46½	49	46½	48¾	48½	51¾	1,200	Second preferred	100	41¾ Jan 10	53½ Feb 4	33½ Feb	54⅞ May
	38⅜	39¼	*35	38	37¼	37¼	38⅛	38⅞	38¼	39¾	2,200	Western Pacific	100	33⅛ Jan 25	41 Feb 4	28¼ Feb	38½ Dec
	63⅛	63⅛	*62	63	*61¼	62	63	63	62	62⅞	1,000	Preferred	100	57 Jan 28	64½ Feb 4	52½ Aug	62⅛ Jan
												Industrial & Miscellaneous					
	49	51	47½	49	48½	49½	47¼	48	47¼	47½	4,300	Abitibi Pow & Pap	No par	40⅛ Jan 4	54⅞ Jan 22	36¼ Nov	85 Apr
	83	84¼	84¾	85⅜	85	85½	85½	85½	85	85	2,400	Preferred	100	83 Jan 21	88⅜ Jan 7	76 Nov	102⅝ July
	142	144	141½	142	137	140	*137	141	138	139¾	2,600	Abraham & Straus	No par	128 Feb 16	159½ Jan 3	90 June	142 Dec
	110	110	*110	111	*110	110¼	*110	110¼	*110	110¼	10	Preferred	100	109¾ Jan 16	112 Jan 2	109 Oct	114½ June
	430	442	449½	475	475	500	507	560	575	585	6,500	Adams Express	100	389 Jan 16	585 Mar 1	195 Jan	425 Dec
	*95	96	95	95	*95	96	*95	96	*95	96	100	Preferred	100	93¼ Jan 22	96 Jan 3	93 Jan	99½ Mar
	*30	30¾	30⅛	30¼	30	30½	*30⅛	32	30¼	30¼	1,100	Adams Millis	No par	30 Feb 27	35⅞ Jan 15	30½ Dec	33½ Dec
	64¾	71½	70⅛	73	68¼	71⅜	67¾	69⅞	68	75⅜	107,800	Advance Rumely	100	48 Jan 29	75⅜ Feb 4	11 Jan	65 Sept
	67	71½	68¾	71⅞	69	70⅜	67	69	70¼	73	6,800	Preferred	100	58½ Jan 23	73⅜ Mar 1	34¼ Jan	69¾ Sept
	4¼	4½	4⅛	4¼	4⅛	4⅜	4¼	4½	4⅜	4½	27,300	Ahumada Lead	1	3½ Jan 2	4⅞ Feb 20	2¾ Jan	5¾ Mar
	106½	110	106¼	107¾	108	108	108	111⅜	110	112½	13,800	Air Reduction, Inc	No par	96⅞ Jan 7	114⅝ Jan 26	59 June	99⅝ Dec
	9⅜	9¾	9⅛	9½	9⅛	10	9½	9⅝	9¾	10	9,800	Ajax Rubber, Inc	No par	9 Feb 16	11¼ Jan 2	7½ June	14⅜ Jan
	7⅜	7¾	7⅜	7½	7¼	8¾	7⅝	8⅜	8	9¼	57,100	Alaska Juneau Gold Min	10	7⅛ Feb 18	10¼ Jan 8	1 Jan	10 Nov
	22	22	21	21	21¾	21¾	*20¼	22	20	20½	700	Albany Perf Wrap Pap	No par	20 Mar 1	25 Jan 3	22¾ Dec	31¼ Jan
	295	298¾	291	296¾	295	303½	301¼	305	302¼	305¾	31,400	Allied Chemical & Dye	No par	241 Jan 7	305¾ Mar 1	146 Feb	252¾ Nov
	123	123⅛	*123¼	124	123¼	123¼	*122⅜	122½	123	123	600	Preferred	100	121 Jan 3	123¼ Mar 27	120½ June	127⅝ May
	170¼	173	175½	186	183	186	180	183	180	180½	5,300	Allis-Chalmers Mfg	100	167½ Feb 18	194 Jan 11	115⅛ Feb	200 Dec
	8½	8½	9	9	8⅛	8⅛	9	9¼	*9¼	9¾	1,000	Amalgamated Leather	No par	8 Feb 14	11⅛ Jan 14	9⅛ Oct	16¾ Apr
	63	63	*63	65½	*63	65	65	65	*67	70	200	Preferred	100	60 Feb 13	73 Jan 17	69 Mar	90 Apr
	31¼	31¾	31	32⅞	31⅛	32⅜	31¼	31⅝	31¼	31½	19,300	Amerada Corp	No par	30 Feb 18	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
	19	19⅛	18½	18¾	18½	18¾	18¾	19	19	19⅞	3,100	Amer Agricultural Chem	100	18¼ Feb 16	23⅝ Jan 15	15⅝ Feb	26 Nov
	63⅝	65	64	64	63¼	64	63	64	64	66	2,500	Preferred	100	61¼ Feb 16	73¾ Jan 11	55⅝ Feb	79⅞ Nov
	127	127	126½	128½	126	128½	127	128¼	*127	129	1,000	Amer Bank Note	10	122⅝ Jan 7	134¼ Feb 6	74¾ Jan	159 May
	*60¼	64⅞	60¼	60¼	*60½	64⅞	*60½	64⅞	*60½	64⅞	280	Preferred	50	60 Jan 3	62 Feb 13	60 Oct	65⅞ Jan
	17	17	18	18½	18½	18½	17¾	18¼	17¾	18⅜	2,600	American Beet Sugar	No par	16 Feb 21	20½ Jan 16	14¾ July	24½ Aug
	*50	59	*50⅛	59½	*50½	59½	*53	59½	*50½	59½	------	Preferred	100	51 Jan 7	60¼ Feb 5	36 Feb	61⅝ Sept
	45⅞	48	46	47	45¾	46½	46	51¾	54½	57	104,100	Amer Bosch Magneto	No par	40½ Feb 14	57 Mar 1	15⅝ Feb	44⅝ Nov
	55	56	54¾	55½	54¾	55½	55¼	56½	57	59⅞	11,500	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
	*122	125	*122	125	*122¼	125	*122¼	125	122½	122½	20	Preferred	100	122½ Feb 7	125 Feb 15	120 Dec	128 June
	22¼	23½	22⅛	23⅜	22⅝	23½	24¼	24¾	23½	24⅞	119,900	Amer Brown Boveri El	No par	15⅛ Jan 7	24⅞ Mar 1	16⅝ Apr	26¼ May
	75	77¼	76½	80	79	80	77½	82	78	80	1,840	Preferred	100	49¾ Jan 7	82 Feb 28	40¼ Apr	65⅞ May
	116	118¼	115½	117⅞	116¼	119¾	119⅜	121⅛	121⅝	124¾	335,500	American Can	25	107¾ Feb 18	124¾ Mar 1	70½ Jan	117⅛ Nov
	141⅛	141⅛	*141	141¼	141	141⅛	*141⅛	141¼	141¼	141¼	400	Preferred	100	140⅜ Feb 14	141⅞ Jan 14	136¾ Jan	147 Apr
Stock Exchange Closed. Extra Holiday.	97¾	98⅞	97½	97¾	98	100	99	100	99	99½	3,900	American Car & Fdy	No par	93 Feb 18	106½ Jan 3	88¼ July	111½ Jan
	118	118	118	118	*116½	120	*116½	120	*118	120	400	Preferred	100	116½ Feb 7	120 Jan 29	110⅝ Aug	137½ Mar
	*82	82⅛	82	82¾	*82	82¾	*82	82¾	82	82⅛	500	American Chain pref	100	72⅝ Jan 23	82¾ Feb 26	71 Dec	105 June
	53¾	54¾	53¼	53¾	53⅛	53¼	53½	53½	53	54	4,800	American Chicle	No par	47⅛ Jan 3	58½ Feb 1	44 Dec	50¾ Dec
	110¼	110¼	*110¼	111	110¼	110¼	*97	----	*100	----	70	Prior preferred	No par	109½ Jan 2	114¼ Jan 30	107 Jan	114 May
	9⅛	9¼	9⅛	9½	9⅛	9¼	9⅛	9⅛	9⅛	9⅛	6,500	Amer Druggists Syndicate	10	9 Jan 25	11 Jan 2	10½ Dec	15½ Apr
	45⅜	47¾	45½	46⅛	44¾	44¾	45	45	43⅛	45	4,200	Amer Encaustic Tiling	No par	43⅛ Feb 18	47¾ Feb 25	----	----
	*290	298	298½	307½	308	308¾	309½	324	325	330	6,600	American Express	100	280 Feb 2	330 Mar 1	169 Jan	310 Dec
	113	122½	110¼	115	109¼	115	110	113½	115¾	118½	154,100	Amer & For'n Power	No par	75¼ Jan 4	138⅞ Feb 19	22⅝ Feb	85 Dec
	108	108	107½	108	107⅞	108	108¼	108¼	108½	108½	2,000	Preferred	No par	105½ Jan 3	108½ Feb 14	104¾ June	110 May
	102½	103	100¼	102½	101	102	101½	101½	101	101	2,100	2d preferred	No par	96⅞ Jan 2	103 Feb 21	81 Feb	100 Sept
	8¾	8¾	*8	8½	8½	8½	*8½	8½	*8½	9	500	American Hide & Leather	100	8¼ Feb 21	10 Jan 2	8¼ Oct	15⅝ Feb
	32½	34¾	32⅞	32⅞	33¼	33¼	34⅞	36¼	35⅞	35⅞	2,000	Preferred	100	30¼ Feb 6	38 Jan 2	31 Nov	67⅞ Feb
	79½	81⅞	79½	80⅝	79½	80⅝	79½	79⅝	79¾	80	3,100	Amer Home Products	No par	75 Jan 2	85⅝ Jan 24	59 Feb	86 Nov
	40⅝	41⅜	40⅝	40⅝	40⅝	40⅞	40⅜	41	40¾	41	7,500	American Ice	No par	38⅛ Jan 16	43¾ Feb 5	28 Jan	46⅜ Aug
	*94	95	*94	95	94⅛	94⅛	*94	94½	*94	94½	900	Preferred	100	90½ Feb 11	94⅛ Mar 27	90 Jan	99½ May
	66	67	65	67	65½	68½	68½	70¾	69½	70⅞	24,600	Amer Internat Corp	No par	62 Feb 18	76¼ Jan 18	----	----
	8	8⅜	7½	7⅞	7¼	7¼	7¼	7½	7	7⅜	4,700	Amer La France & Foamite	10	6½ Feb 8	8⅞ Jan 10	5¼ Jan	11⅝ Oct
	72	72	*65	73	*65	72	*65	72	64	64	520	Preferred	100	64 Mar 1	75 Feb 21	56 Jan	85½ Oct
	108	109¾	108½	109¼	108	109⅞	109	111⅛	110½	112¼	9,500	American Locomotive	No par	102⅝ Feb 18	115 Jan 3	87 June	115 Jan
	115	116	*114	116⅛	116⅛	116⅛	115½	115½	*115	116¼	600	Preferred	100	113 Jan 3	118 Jan 22	103¼ Oct	134 Mar
	*175	176	176	178	177	177	180	181	181¼	183	1,800	Amer Machine & Fdy	No par	170 Feb 16	188¾ Jan 11	129½ June	183¾ Dec
	*113	115	*113	115	113	113	*113	115	*113	115	20	Pref (7) ex-warrants	100	112½ Feb 5	116½ Jan 12	110 Dec	116 Ja
	70½	72⅞	70⅞	71¼	70⅞	71¼	71	73¼	72¼	73⅝	30,000	Amer Metal Co Ltd	No par	60¼ Jan 7	81¾ Feb 6	39 Mar	63¾ No
	*122	130	*119	125	*121½	128	*120	125	*122½	125	------	Preferred (6%)	100	117 Jan 3	135 Feb 6	109 Aug	117½ Ma
	92	92¼	92	92	92	92	92	92	92	92	260	Amer Nat Gas pref	No par	85 Feb 4	98¼ Jan 7	96¾ Dec	99¾ No
	14⅞	15⅞	*13½	15	*14	15	13½	14	14	14	800	American Piano	No par	13 Jan 2	17⅞ Jan 31	12¾ July	25 Fe
	*45	52	*46	52	*46	51	*46	48	*46	48	------	Preferred	100	38 Jan 2	55 Jan 31	38 Dec	90 Ja
	107½	111⅜	106⅝	108¼	107¼	110¾	107½	112	112½	114⅜	34,500	Am Power & Light	No par	81⅛ Jan 8	120 Jan 30	62¼ Jan	95 Ma
	101½	102⅛	102	102¼	102	102	102¼	105	*101⅝	102¾	1,200	Preferred	No par	99½ Jan 2	105 Feb 28	100½ Dec	107¼ Ma
	*76	77	77	77	77	77	76½	76½	*75	77	200	Preferred A	No par	73 Jan 7	80 Feb 13	70⅛ Nov	77½ No
	83	83	82½	82½	82⅝	82⅞	82½	82⅝	82¼	82⅞	1,900	Pref A stamped	No par	80¾ Jan 15	84¾ Feb 15	81½ Dec	86¼ No
	189	192	189	190¾	190	190	190	192½	191½	192½	6,500	American Radiator	25	187 Feb 18	210 Jan 15	130⅛ Jan	191½ Dec
	179	179	*183	190	*183½	187	187	187	*185	187	130	Preferred	100	140 Jan 7	195 Jan 29	141 Oct	152 Apr
	140½	143½	143¾	147	144	147⅝	148¾	162¼	162¼	173¾	24,600	Amer Railway Express	100	129⅞ Jan 16	173¾ Mar 1	110½ Jan	143 Dec
	45	45⅞	45⅛	52½	50	52½	52	53	51	51	7,500	American Republics	No par	44 Feb 18	64¾ Jan 2	51¼ Feb	85 Apr
	*68	69⅜	69⅜	69⅜	68½	70	68½	69	69	69	1,200	Amer Safety Razor	No par	67 Feb 18	74¾ Jan 31	56 Jan	74⅞ Sept
	33⅞	34½	34½	34½	34¼	35	34¾	34¾	35	35	1,600	Amer Seating v t c	No par	32¾ Feb 16	36⅞ Jan 3	27⅝ Nov	45 May
	5⅜	5⅞	5	5½	5¼	5⅜	5	5⅛	4⅝	5	3,400	Amer Ship & Comm	No par	3⅝ Jan 2	7 Feb 5	3½ Aug	6⅛ May
	87½	87½	86⅜	86⅜	86	86	87	87	87½	87½	110	American Shipbuilding	100	86 Feb 27	94 Jan 24	80 Sept	119 Jan
	114	117⅞	114⅝	118½	118¾	121¾	119½	123	122⅝	124¾	170,700	Am Smelting & Refining	No par	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
	136¼	136½	135⅝	136	135½	135½	135⅝	135⅝	135½	135½	1,100	Preferred	100	135½ Feb 26	138 Jan 4	131 Mar	142 Apr
	*203	205	203	203½	*202	204	*201	203	200½	201½	400	American Snuff	100	200 Jan 30	206 Feb 1	141 Jan	210 Dec
	*102	112	*102	112	109	109	*109½	112	*110	112	20	Preferred	100	108 Feb 13	112 Jan 24	100 Oct	120 June
	69	72¼	69½	71½	70	70¾	70⅞	73¾	73¼	74⅞	40,300	Amer Steel Foundries	No par	64¾ Jan 7	79⅞ Feb 4	50⅛ June	70⅜ Jan
	*111¼	113⅞	*112	113⅞	111¾	112	111¼	111¼	111¼	111¼	240	Preferred	100	110½ Jan 7	112¾ Jan 16	109 June	120 Feb
	86⅛	88	85½	86	84½	85½	84½	85¾	84¼	86	8,700	Amer Sugar Refining	100	82 Feb 18	94¾ Jan 25	55 Feb	93½ Nov
	110½	110½	110	110½	109⅝	109⅝	*110	110½	110	110½	1,000	Preferred	100	106½ Jan 3	111 Feb 1	100 Feb	110½ May
	54¾	54¾	53	53½	52¼	53	53	53¾	*54	55	2,200	Am Sum Tob	No par	52 Feb 8	60 Jan 2	46 Feb	73⅝ Sept
	32¼	32⅞	29	32⅛	25	26¾	*20	26	*20	25	2,400	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
	213¼	214¾	213⅛	215¼	214	217½	216½	217¾	216½	218¾	41,200	Amer Telep & Teleg	100	193¼ Jan 8	222 Jan 30	172 July	211 May
	173	174¼	172½	174	172½	174	173½	174	174½	176	2,300	American Tobacco com	50	172½ Mar 26	186½ Jan 28	152 June	184⅝ Dec
	173¼	174¾	173⅛	173¾	174	174	174	174	174⅛	176¼	2,800	Common class B	50	173 Feb 16	188 Jan 28	152 June	184⅞ Nov
	*120	120⅛	120	120	*120	120⅛	120	120	120	120	700	Preferred	100	119¼ Feb 1	121¼ Jan 28	115¾ Sept	126 Apr
	*140½	144	*140½	144	*143½	144	144	145	144¾	150	1,800	American Type Founders	100	136½ Jan 5	155 Jan 31	109⅞ Aug	142¼ Nov
	110	111½	*110	111	110	110	*108½	111¾	*108½	111¾	50	Preferred	100	107½ Jan 8	111½ Mar 25	107 Nov	115 Mar
	84	85½	84⅝	85⅞	86	90⅞	88½	89¾	89¾	92	63,300	Am Wat Wks & El	20	67¼ Jan 8	92½ Jan 30	52 June	76½ Nov
	100	100	99	99	*99¼	100	100	100	*99	100	400	1st preferred	—	97 Jan 3	104 Jan 28	98 Oct	106 Apr
	21¾	23	20⅝	21⅞	20½	21⅜	20⅜	21⅞	21½	22	8,400	American Woolen	100	20⅜ Feb 28	27⅞ Jan 3	14 July	32⅜ Nov
	49¼	50⅜	47⅛	49	47	47⅞	47	48	47⅛	50	5,000	Preferred	100	47 Feb 27	58⅜ Jan 2	39 Aug	65¾ Nov
	11½	11½	11⅛	11⅞	12	12¾	13¼	13¾	13¼	14	1,000	Am Writing Paper ctfs	No par	11½ Feb 16	15¼ Jan 21	10½ June	19½ Feb
	*41½	43	43⅜	43⅜	43⅜	43⅜	43¾	43¾	*44	44¼	1,100	Preferred certificate	100	41⅝ Feb 18	44 Jan 4	34 June	53¾ Oct
	38⅝	44¾	41	44⅞	42¼	44⅜	42⅛	44¼	42	42¾	45,400	Amer Zinc, Lead & Smelt	25	35⅛ Feb 16	44⅞ Jan 30	6⅜ Jan	57 Oct
	104	105½	105	105	104⅝	104⅝	104⅞	104⅞	*100½	104	1,600	Preferred	25	101 Feb 15	108 Jan 31	40 Jan	117⅞ Oct
	135	137½	135¼	139½	139	142⅜	142⅛	148⅛	149¾	155	119,700	Anaconda Copper Mining	50	115¼ Jan 15	155 Mar 1	54 Jan	120¼ Dec
	58	61½	57½	58⅜	57⅝	60⅝	60⅝	61⅝	60⅝	62	24,900	Anchor Cap	No par	53 Feb 7	62⅜ Feb 21	48 Dec	54⅝ Dec
	117	121	115	116½	115	120	120	120	121½	124	2,900	Preferred	No par	112 Jan 2	124 Mar 1	106¼ Dec	111 Dec
	59½	61¼	58¾	61⅞	61⅞	63½	63½	66¼	66½	68⅜	492,800	Andes Copper Mining	No par	48 Jan 31	68⅜ Mar 1	36⅛ Nov	56 Nov
	93	94½	91⅞	94	93	93⅛	94	94⅞	95⅜	96⅞	6,100	Archer, Dan'ls, Mid'ld	No par	91⅞ Feb 26	110⅞ Jan 9	55¼ Feb	112⅞ Nov
	114½	114½	*114	114½	*114	114½	114	114	*114	114½	110	Preferred	100	114 Jan 4	115 Jan 11	112 Oct	115¼ Mar
	92¾	92¾	92¾	94	*92½	93	93	93	93	93	800	Armour & Co (Del) pref	100	91¾ Jan 9	95 Jan 30	86⅜ Jan	97½ June
	15	15½	15	15⅜	15	15¼	15	16⅜	15¾	16⅛	22,300	Armour of Illinois class A	25	15 Feb 18	18⅛ Jan 2	11¼ Jan	23½ Sept
	8⅛	8⅛	8	8¼	8	8⅛	8	8½	8¼	8⅜	19,000	Class B	25	8 Feb 16	10¼ Jan 2	6⅝ Jan	13½ May
	82	82	*82	83	82	82	82	83	82⅛	83	1,500	Preferred	100	82 Jan 7	86 Jan 24	67⅛ Jan	91½ June
	31	31⅞	31	31	31	31½	31	31⅛	30¾	31	5,200	Arnold Constable Corp	No par	29¾ Feb 2	40⅞ Jan 2	35¼ July	51¾ Apr
	*27	29	*27	29	29	29	*27	29	*27	28	100	Artloom Corp	No par	27½ Jan 22	30 Feb 5	28¼ Dec	44⅜ Mar
	*99	99½	*99	99½	*99	99½	*99	99½	*99	99½	------	Preferred	100	97½ Jan 9	100 Jan 4	99 Dec	114 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.	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
	29¾ 29¾	30⅜ 30⅞	30 30⅞	*30 31	30⅛ 30⅞	1,500	Art Metal Construction 10	29⅛ Feb 7	30⅞ Feb 4	25½ Jan	34¾ Apr
	60⅛ 61⅜	58½ 59¾	59¼ 66¾	63⅝ 66⅜	62⅜ 64⅞	55,400	Assoc Dry Goods No par	57¼ Feb 11	70¾ Jan 10	40¼ June	75½ Dec
	103 104	*101 103½	*101 104	*102 103½	*100 103	500	First preferred 100	101½ Feb 7	107 Jan 15	99½ Aug	113⅞ Apr
	45 45	46½ 46½	44¼ 45	44 44	*44½ 45	170	Associated Oil 25	43 Feb 11	47 Jan 5	37½ Feb	53⅜ Sept
	34 34	34½ 36⅛	33¼ 40	40¼ 42¾	41⅛ 42¼	10,000	Atl G & W I S S Line No par	32⅛ Feb 16	43⅛ Jan 11	37⅛ Feb	59⅞ May
	47¾ 47¾	47⅞ 49⅛	49¾ 50	54 55⅝	53¾ 55	2,900	Preferred 100	45¾ Feb 11	55¾ Jan 2	38 Feb	65¼ Oct
	55¼ 56	55⅛ 57⅞	57 58⅜	56½ 57⅞	56⅛ 57¼	84,500	Atlantic Refining 25	53½ Jan 29	68 Jan 2	50 Nov	66½ Dec
	116 116	115½ 116¾	115½ 115¾	116 116	116 116½	310	Preferred 100	115 Jan 21	117⅞ Jan 11	114½ Sept	118¼ Jan
	100½ 102½	101¼ 103	102¼ 104⅝	*104 108	105 105¼	2,400	Atlas Powder No par	99½ Feb 18	115 Jan 2	63 Jan	114 Dec
	104 104	104 104	103¼ 103¼	103¼ 104	104½ 104½	90	Preferred 100	103 Feb 13	106½ Jan 14	102 July	110½ May
	10⅛ 10⅛	*10¼ 12	*10¼ 12	*10½ 12	*10½ 12	100	Atlas Tack No par	10⅛ Feb 25	15½ Jan 3	8¼ Jan	17⅜ June
	7 7	7¼ 7¼	7 7	7 7¼	6½ 7	700	Austin, Nichols & Co. No par	6½ Mar 1	10 Jan 11	4⅜ Jan	9¼ May
	*34 38	*34 38	34 34	*32 36	*32 34	100	Preferred non-voting 100	34 Feb 15	42⅛ Jan 14	25 July	39 Jan
	*61 64	*61 64	*62 63	*61½ 62½	62 62	100	Austrian Credit Anstalt	60 Feb 20	65 Jan 8	58 Oct	75 May
	22½ 22½	22½ 22½	*22⅛ 22½	22½ 23	y23½ 23½	900	Autosales Corp No par	22⅛ Feb 15	29½ Jan 7	6½ Jan	34¾ Nov
	37½ 37½	37 37½	37½ 37½	37½ 38	38¼ 38⅞	1,300	Preferred 50	37 Feb 21	43⅞ Jan 23	25 Aug	41 Nov
	44⅜ 45¼	*44¾ 45	45 45	45 45	45 45	1,400	Autostr Saf Razor "A" No par	43¼ Jan 10	50 Jan 11	43 Oct	52½ May
	*217 230	*217 230	*217 230	*217 230	*217 230	------	Baldwin Locomotive Wks 100	230 Feb 8	248 Jan 21	235 June	285 Mar
	117 117	116½ 116½	116¼ 116¼	116½ 117	116½ 116½	110	Preferred 100	115¾ Jan 4	120 Jan 25	115 Oct	124¾ Apr
	108¼ 108¼	108¼ 108¼	108½ 108½	108¼ 108½	*108½ 108⅞	250	Bamberger (L) & Co pref 100	108¼ Jan 2	110½ Feb 1	107¼ Nov	111⅞ Jan
	30 30	30 30	30 30	*29¾ 30	29¾ 29¾	700	Barker Brothers No par	28½ Jan 14	33¾ Jan 23	26⅞ Aug	35¼ Dec
	97 97	*97 97½	*97 97½	*97 97⅛	*97 97½	100	Preferred 100	89¾ Jan 19	97 Jan 28	91⅞ Dec	101½ June
	*20 23	21¼ 21¼	22 22	*21 22	*21¼ 22	400	Barnett Leather No par	20 Feb 16	29¼ Jan 15	23½ Aug	52½ Feb
	39⅛ 39¾	38⅛ 40¾	40⅛ 41⅜	40⅜ 40⅞	40 41⅝	88,400	Barnsdall Corp class A 25	38⅛ Feb 18	46⅞ Jan 3	20 June	53 Nov
	*39 41	38⅛ 38⅛	*39 42	*39 41	*39 42	100	Class B 25	38 Feb 16	49 Feb 2	20 June	51⅛ Nov
	*105½ 107	*105½ 107	105 105½	105 105	*104½ 105	500	Bayuk Cigars, Inc No par	104½ Feb 18	113¾ Jan 25	98 June	140½ Mar
	105¼ 105¼	*105⅛ 105⅜	105 105⅛	105 105½	*105⅛ 105½	80	First preferred 100	104 Feb 8	106¾ Jan 29	103½ Dec	110⅜ Mar
	21 21¼	21¼ 22⅞	22 22¾	23 24¼	23⅞ 24¾	16,500	Beacon Oil No par	20 Feb 7	28½ Jan 8	12¼ Mar	24½ Dec
	89¼ 89¼	89¾ 90	88 89½	87¾ 90	91½ 92	2,500	Beech Nut Packing 20	85¼ Feb 18	101 Jan 12	70⅜ July	101¼ Dec
	11⅞ 12	11½ 11⅝	12 12	11⅞ 12	11⅝ 13	3,800	Belding Hem'way Co No par	11⅛ Feb 13	14¾ Jan 2	12 Dec	22 Jan
	*81¾ 83	81¾ 81¾	81½ 82⅛	82¼ 82¼	82¼ 82⅜	1,600	Belgian Nat Rys part pref	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
	x84⅞ 85⅜	85 85¾	84⅜ 85¾	84 84⅞	84⅝ 86½	5,700	Best & Co No par	83⅛ Feb 16	93½ Jan 3	53¾ Jan	102 Oct
	96¾ 100¾	97¾ 100¼	98⅛ 101¼	99⅞ 103½	103½ 106⅜	378,800	Bethlehem Steel Corp 100	82⅛ Jan 31	106⅜ Mar 1	51⅞ June	88⅜ Dec
	121½ 122	121⅞ 121⅞	121¾ 121⅞	121½ 122½	*121½ 122	1,800	Beth Steel Corp pf (7%) 100	121½ Feb 19	123 Jan 11	116⅛ June	125 Apr
	46 47½	45 46	46 57	47 47¼	47⅝ 48⅛	2,500	Bloomingdale Bros No par	42¼ Jan 21	54⅞ Jan 29	33⅝ July	50 Sept
	110 110	110 110	110¼ 110¼	*110 110½	*110 110½	100	Preferred 100	110 Jan 4	111 Jan 16	109½ Jan	111¾ July
	*100⅜ 102	100½ 102¾	102 103	102 103	*100½ 103	230	Blumenthal & Co pref 100	97 Feb 15	118 Jan 2	87 June	122 Dec
	*83¼ 85	*83¼ 83⅞	*83¼ 83¾	*83¼ 85	83¼ 83¼	200	Bon Ami class A No par	81½ Feb 16	89½ Jan 12	65¼ Jan	85½ Dec
	7¾ 8¼	8 8⅝	7⅞ 8⅞	8½ 8½	*7¾ 8¾	1,500	Booth Fisheries No par	7 Feb 16	11¾ Jan 2	5¼ Jan	12½ Nov
	*49 53	52 52	*49 55	*49 55	*49 54	100	1st preferred 100	52 Feb 26	63¾ Jan 18	41¼ Mar	72⅛ Nov
	188 188	185 186	184 188	189 190	189½ 191¼	6,300	Borden Co 50	174½ Jan 8	203¾ Feb 5	152 June	187 Jan
	13 13¼	*12⅞ 14	*12¾ 14	*12⅞ 14	*12⅞ 14	300	Botany Cons Mills class A 50	11¾ Jan 10	15½ Feb 11	8¾ Aug	23 Jan
	49⅞ 51⅜	48¾ 50¾	48½ 52	50⅞ 52	51 52⅜	155,000	Briggs Manufacturing No par	48½ Feb 27	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
	5½ 5½	*5 5¼	*5 5¼	5¼ 5¼	5 5⅛	500	British Empire Steel 100	4⅛ Jan 8	6⅞ Jan 28	1⅛ Jan	9¼ May
	*9 9¾	9 9	9⅛ 9⅛	*9 10½	*9 10½	300	2d preferred 100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
	60⅝ 62⅞	60⅝ 61¾	61½ 62⅜	62½ 63⅞	64 66	11,400	Brockway Mot Tr No par	59½ Feb 16	73⅞ Jan 2	45½ June	75½ Nov
	*120 145	*120 128	*120 128	*120 135	126 126	100	Preferred 7% 100	121 Feb 16	145 Jan 2	110 June	150 Nov
	*305 345	*305 345	*305 345	*305 345	*305 345	------	Brooklyn Edison Inc 100	300 Jan 2	340 Jan 5	206¾ Jan	325 Nov
	176 182⅝	*175 180	*175 180	179½ 180	188¾ 190	9,200	Bklyn Union Gas No par	172 Feb 16	200½ Jan 28	139 June	203¾ Nov
	41⅞ 41⅞	42¼ 42¼	43 43	42⅜ 42½	42⅛ 42¼	1,400	Brown Shoe Inc No par	41½ Feb 21	47 Jan 2	44 Dec	55½ Apr
	*117 121	*117 121	*117 121	*117 121	*117 121	------	Preferred 100	117 Feb 7	119½ Feb 18	115 Nov	120 Jan
	48½ 48⅞	48¼ 48⅞	48 51⅞	49½ 50½	49½ 51½	14,700	Bruns-Balke-Collander No par	46½ Feb 18	55¼ Jan 18	27½ Feb	62¾ Sept
	37½ 37⅞	37⅜ 38½	37⅝ 37¾	37⅝ 38¾	38 39	6,100	Bucyrus-Erie Co 10	36⅛ Jan 3	42¾ Jan 5	24½ Feb	48¾ May
	46¼ 46⅞	46½ 46¾	46 46¾	46⅛ 46¾	46½ 47⅜	3,800	Preferred 10	45⅝ Jan 30	50 Feb 5	33⅜ Feb	54⅝ May
	115 115	*115 119⅞	115 115	*115 119⅞	115 115	30	Preferred (7) 100	112 Jan 3	116½ Feb 18	110¼ Mar	117 Apr
	110 110	110⅞ 110⅞	*111 111½	*111 112	*111 112	300	Burns Bros new clAcom No par	110 Feb 25	127 Jan 11	93½ Feb	127 Oct
Stock	31⅝ 32	31½ 31¾	32 32	31½ 31½	31⅝ 31⅝	1,000	New class B com No par	30⅝ Jan 31	39 Jan 14	15⅞ Mar	43⅜ June
	104 104	104⅛ 104⅛	105 105	*104¼ 105	*104½ 105	80	Preferred 100	103¼ Jan 5	105¼ Jan 7	97¾ Feb	110¾ June
Exchange	240 245	x245 246	246 247	247½ 247½	247 251¾	3,100	Burroughs Add Mach No par	234 Jan 16	251¾ Mar 1	139 Jan	249 Dec
	74 75	74 74½	74 75	74¼ 75⅛	75⅛ 75⅝	4,300	Bush Terminal No par	70½ Feb 16	89⅛ Feb 2	50 June	88 Dec
Closed.	109 109	107½ 107⅞	109 109½	109 110	109½ 109½	180	Debenture 100	105¼ Jan 5	110 Feb 28	104⅞ Aug	115 May
	*115 116	*115 116	*115 116	115 115½	*115½ 116	20	Bush Term Bldgs pref 100	114 Jan 15	118½ Feb 19	111 Aug	119½ June
Extra	9¼ 9½	9¼ 9½	9⅞ 10	9⅞ 10¼	10 10½	7,200	Butte & Superior Mining 10	9 Feb 15	12⅜ Jan 4	8¾ Aug	16¾ May
	8 8⅜	7⅞ 8⅜	8 8¼	8⅛ 9⅜	9 9½	18,000	Butte Copper & Zinc 5	7⅞ Feb 20	9½ Jan 3	4⅛ Jan	12¼ Nov
Holiday.	*32¼ 33⅞	32⅜ 32⅜	33 33¼	*33 34	32⅝ 32⅝	1,300	Butterick Co 100	31 Feb 16	41 Jan 2	37½ Dec	67½ May
	142½ 147½	146¾ 157¼	152½ 160¾	158 163½	160½ 167	29,600	Byers & Co (A M) No par	135¼ Feb 16	192⅞ Jan 2	90½ Jan	206¾ Dec
	114 114	112 112½	*112 115	*112 115	*112 115	30	Preferred 100	110 Jan 17	129⅝ Jan 26	108⅝ Apr	118 Dec
	115 115	116 116	117½ 119	122¼ 124	120 122¼	2,700	By-Products Coke No par	106 Feb 16	129¾ Jan 25	65 Mar	122 Dec
	77 78	77½ 80¼	79¼ 81⅝	x78 80¾	78½ 79	24,900	California Packing No par	74⅛ Jan 31	81⅝ Feb 27	68½ June	82⅝ Sept
	*23 27	*24 27	*24 27	*24 27	*24 27	------	California Petroleum 25	27 Jan 3	29⅞ Jan 25	25¼ Mar	36 Sept
	3¼ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3⅝	8,100	Callahan Zinc-Lead 10	3 Jan 8	4 Jan 22	1¾ Mar	5⅜ Apr
	129⅝ 131¾	130¾ 134¾	134 136½	136½ 139⅝	138⅜ 142⅝	61,300	Calumet & Arizona Mining 10	121¼ Jan 7	142⅝ Mar 1	89 Feb	133 Nov
	56⅛ 57½	56½ 58¼	58 59½	x58⅝ 60¾	60⅜ 61⅞	215,100	Calumet & Hecla 25	44 Jan 8	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
	81⅞ 84	80⅝ 82⅛	80¾ 82½	80½ 82	81⅛ 82¾	11,200	Canada Dry Ginger Ale No par	78 Jan 4	86½ Feb 4	54⅞ Jan	86½ May
	45⅛ 45⅞	44¾ 45	44½ 45	44⅜ 44½	44⅛ 44⅞	1,900	Cannon Mills No par	44 Feb 11	48½ Jan 3	43 Dec	50 Sept
	445 465	464 464¾	467½ 468	470 479¾	479¾ 488	3,600	Case Thresh Machine 100	445 Feb 8	509 Jan 2	247 Jan	515 Nov
	*125 135	*125 135	*125 135	*125 135	*125 135	------	Preferred 100	124 Jan 14	128⅛ Feb 15	120½ Dec	135½ Mar
	41¼ 41½	41 42	41¼ 41⅝	40 41¾	40⅝ 43	4,100	Central Aguirre Asso No par	37⅝ Jan 11	48¾ Jan 30	38¼ Dec	39½ Dec
	46¾ 49⅛	47⅝ 49	47½ 48½	48⅛ 49	50⅜ 51½	89,300	Central Alloy Steel No par	44 Feb 16	52½ Feb 1	28⅛ Mar	48⅜ Dec
	*111 112	*111 112	*111 112	*111 112	111 111	10	Preferred 100	111 Jan 3	112½ Jan 28	107 Jan	111¾ May
	17⅛ 17¼	17⅛ 17⅛	17 17	*17¼ 17½	17¼ 17½	1,200	Century Ribbon Mills No par	17 Feb 27	20½ Jan 2	11 Aug	24 Oct
	*74½ 80	*74½ 80	74½ 74½	80 80	*78½ 80	30	Preferred 100	74½ Feb 27	82 Jan 17	77 Aug	92 May
	107¼ 108¾	107⅝ 112	112⅜ 114½	114 117	117 120	136,400	Cerro de Pasco Copper No par	101⅞ Jan 16	120 Mar 1	58½ Jan	119 Nov
	20¾ 22	21¾ 22¼	22 22	22 22⅛	22⅜ 22⅜	7,900	Certain-Teed *Products* No par	20¾ Feb 25	28⅝ Jan 2	23⅛ Dec	64⅝ Apr
	61 61	60½ 60½	60 60	*60 65⅛	*60 65½	400	7% preferred 100	60 Feb 21	81½ Jan 11	75 Nov	100 May
	83 84	*83 84	83¼ 84	85 85¾	*85 86	1,100	Certo Corp No par	77½ Jan 7	92¼ Jan 31	70½ Oct	83⅛ Dec
	21 21	22 22	21½ 21½	*20 22	*20 22	300	Chandler Cleveland Mot No par	20 Jan 24	23 Jan 11	5½ Feb	24 Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	22½ Jan 11	22¾ Jan 18	---- ----	---- ----
	*30 38	*30 38	*30 38	*30 38	*30 38	------	Preferred No par	36½ Jan 7	41 Jan 29	14 Mar	37⅞ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref certificates No par	37 Jan 9	40 Jan 14	---- ----	---- ----
	83⅝ 84⅛	83⅜ 84	84 84⅞	85 85⅜	85⅛ 86⅞	23,000	Chesapeake Corp No par	80⅛ Jan 7	89⅜ Feb 2	62¾ July	81⅛ Jan
	*32 33½	32 32	*32 34	32 32	*33½ 34½	400	Chicago Pneumat Tool No par	29¾ Jan 17	35⅞ Jan 25	111 Aug	173½ Dec
	52 52	51¾ 51¾	51½ 51¾	51½ 51⅝	51½ 52	1,400	Preferred No par	51½ Feb 27	56¼ Jan 11	---- ----	---- ----
	32 33	32¼ 33¼	32 33½	33 33	*33½ 34	110	Chicago Yellow Cab No par	31 Feb 2	36 Jan 7	29⅞ Aug	43 Jan
	45¾ 46	46 46	45½ 46¼	*45 47	*45 47	1,100	Chickasha Cotton Oil 10	45½ Feb 27	50 Jan 2	45 Dec	56½ Oct
	x56 57⅜	55¼ 56½	56 56½	55 56	55½ 56	9,200	Childs Co No par	52⅛ Feb 16	60½ Jan 2	37 Apr	64 Dec
	97⅝ 100	98⅜ 102	101⅞ 103½	101⅝ 107½	109 112¼	51,800	Chile Copper 25	71¼ Jan 8	112¼ Mar 1	37⅜ Mar	74⅞ Nov
	*99¾ 122	*99¾ 122	*99¾ 122	*99¾ 122	*99¾ 122	------	Christie-Brown tem ctfs No par	102 Jan 3	115 Feb 4	76 Dec	131 Jan
	102⅜ 106¼	100⅞ 104	101⅛ 104½	103 105⅝	104¾ 108¾	309,300	Chrysler Corp No par	98⅜ Feb 16	135 Jan 2	54¾ Jan	140½ Oct
	49½ 50	*50 52	*51 52	50 51	*50½ 52	910	City Stores class A No par	49½ Feb 25	52 Jan 2	51¼ Jan	54¼ June
	23⅞ 24⅛	23⅜ 23½	23⅛ 23¾	24 24½	25 27	41,000	New No par	22½ Feb 16	27 Feb 4	---- ----	---- ----
	65 65	64 64	64 64	64 65	68 71	2,600	Cluett Peabody & Co No par	63 Feb 11	72¾ Jan 3	60⅜ Dec	109¾ Apr
	115 115	114⅞ 114⅞	*114⅜ 115	115 115	115 115	240	Preferred 100	113⅞ Feb 4	119 Jan 3	111½ Dec	124¾ Mar
	132½ 134	130½ 132	133½ 134¾	134 134¾	134 134½	6,700	Coca Cola Co No par	130 Feb 18	140 Feb 5	---- ----	---- ----
	59 69½	65½ 69⅛	66 69	67¼ 70¼	67⅜ 69¼	87,400	Collins & Aikman No par	50 Jan 4	70¼ Feb 28	44⅛ Dec	111¾ Jan
	*96 102	*96 102	*96 101	*95 100	*95 100	------	Preferred non-voting 100	93 Jan 3	103½ Feb 6	90 Nov	109 Jan
	69½ 71½	70 72½	72 74¾	72 74¼	72¾ 74½	23,000	Colorado Fuel & Iron 100	65 Feb 16	77½ Jan 29	52½ June	84½ Jan
	145 148	142 145¾	142 143¾	143 146	144¾ 150	13,700	Columbian Carbon v t c No par	124 Jan 7	154⅞ Feb 4	79 June	134¾ Dec
	145 147¼	145¼ 146	145⅜ 146⅞	146⅞ 147½	148¼ 150¾	8,300	Colum Gas & Elec No par	136½ Jan 2	160 Jan 31	89½ Mar	140⅞ Dec
	105½ 105½	105½ 106	105⅞ 105⅞	105⅞ 106	105 105	1,400	Preferred 100	105 Mar 1	107⅞ Jan 11	106 June	110⅛ Jan
	70¼ 73	70⅛ 74	72¼ 77	76⅝ 79	79⅛ 81	505,200	Columbia Graphophone	66⅛ Feb 18	88¾ Jan 9	61 Dec	84⅜ Nov
	50⅞ 52¼	51 52	51 55½	54⅛ 56¼	53¾ 55⅜	61,600	Commercial Credit No par	48 Feb 16	62⅝ Jan 2	21 Feb	71 Nov
	*25⅛ 26	*25⅛ 26	25 25⅛	*24¾ 25	25 25	200	Preferred 25	24½ Jan 2	26 Jan 9	23 Feb	27 May
	26⅛ 26½	27 27	26⅛ 26¼	27¼ 27¼	26½ 26½	540	Preferred B 25	25 Jan 21	27½ Jan 30	23 Feb	28 Dec
	100¾ 102	101¼ 103	101 102	102 104	101 104	1,410	1st preferred (6½%) 100	100 Feb 11	105¾ Jan 24	85 June	107 Nov
	179¾ 182¾	*177 179	180 181½	182 185¾	183½ 186⅞	9,500	Comm Invest Trust No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
	*107½ 109	*107½ 109	*107 109	108¾ 109	*107 109	200	7% preferred 100	104 Jan 26	109 Feb 5	99 Jan	109 May
	*97 98	*97 98	*97 98	97 97	97 97	100	Preferred (6½) 100	94 Jan 3	99 Jan 28	92⅜ June	98½ Aug
	55 55	53 53	55 55	56 56½	56⅞ 56⅞	1,300	Warrants 100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
	243¾ 250	250¾ 259⅝	254 268¾	268 274	265 268	34,100	Commercial Solvents No par	225¼ Feb 18	274 Mar 28	137⅞ June	250¼ Nov
	117¼ 120¾	117 120	119 121½	122⅜ 130	133 136	25,300	Commonwealth Power No par	107¼ Jan 7	136 Mar 1	62¼ Jan	110½ Dec
	84¾ 84¾	83⅜ 84	*80 83	*80 83½	83⅞ 83⅞	600	Conde Nast Publica No par	76½ Feb 16	93 Jan 19	48 Jan	84 Oct
	28⅞ 29¾	28⅜ 29¼	28¾ 30⅛	29⅛ 30¼	29¼ 29⅞	40,700	Congoleum-Nairn Inc No par	27 Feb 18	35¾ Jan 28	22 June	31½ Apr
	85 87¼	84⅝ 86	83½ 85¼	84 85¼	84⅛ 85⅞	9,400	Congress Cigar No par	79⅞ Jan 8	92⅜ Feb 6	67 Feb	87¼ Dec
	*1 1¼	1 1	1 1	*1 1⅛	1 1⅛	1,000	Conley Tin Foil stpd No par	⅞ Feb 19	1½ Feb 7	¼ Jan	¾ May
	92 93⅜	90½ 92	91⅜ 92⅞	91⅞ 92⅞	90⅝ 91⅞	5,300	Consolidated Cigar No par	89¼ Feb 18	96¼ Jan 2	79½ Jan	100 Dec
	*90 94	*90 94	*90¼ 94	94 95	93½ 94	300	Prior pref 100	93 Jan 28	96 Jan 7	94⅜ Oct	102¾ Apr
	27⅝ 27⅞	27⅛ 27½	27¼ 27½	27 27⅞	27¼ 27⅜	5,500	Consol Film Ind pref No par	25¼ Jan 2	28⅞ Jan 16	23 July	29½ Sept
	107¾ 109½	106½ 108¼	107¼ 109¼	108⅞ 110½	111¼ 113½	136,500	Consolidated Gas (NY) No par	103⅛ Jan 7	118½ Jan 26	y74 Aug	170¼ May
	99¼ 99½	99¼ 99¼	99¼ 99¼	99⅜ 99½	99¼ 99½	2,500	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. b Ex-div. and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 23.	Monday, Feb. 25.		Tuesday, Feb. 26.		Wednesday, Feb. 27.		Thursday, Feb. 28.		Friday, Mar. 1.		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
	4¼	4⅜	4¼	4⅞	4⅜	4½	4⅜	4½	4¼	4½	12,100	Consolidated Textile No par	4¼ Feb 25	6⅜ Jan 15	2¼ Aug	6½ Dec
	20⅛	20⅞	19½	20⅛	19	19½	19⅛	20¾	19½	20	5,400	Container Corp A vot No par	19 Feb 27	23½ Jan 9	20 Nov	36 Apr
	10	10⅛	9½	10	9½	9¾	9½	9¾	9⅝	9⅞	3,500	Class B voting No par	9 Feb 7	11½ Jan 2	9¾ Oct	19¼ Apr
	59	64¾	63⅝	66½	64	67	64½	65¾	64¾	65½	35,000	Continental Baking cl A No par	47⅛ Jan 8	67 Feb 27	26½ Apr	53½ Jan
	10¾	11⅞	11¾	12½	11⅜	12⅜	11¼	11⅞	11¼	12	77,400	Class B No par	8⅛ Jan 8	13¾ Jan 17	3¾ Apr	9⅜ Dec
	92	93	93	95	95	95½	95⅜	96	95	96	6,100	Preferred 100	88½ Jan 2	97 Jan 16	73 Apr	96½ Jan
	69¾	70⅝	69	70	69¾	73⅜	73¼	74⅜	74⅛	75⅜	121,900	Continental Can Inc No par	60 Jan 19	75⅜ Mar 1	53 Dec	128⅞ Sept
	*124½	126	*125½	126	*124¾	126	*125¾	126	*125¾	126	------	Preferred 100	124¾ Jan 7	126 Feb 14	123 Jan	128 Mar
	86½	87⅞	86	86	85¼	87	86¾	88	87½	88⅝	3,600	Continental Ins 10	83⅝ Feb 18	94½ Jan 14	75 Feb	94⅞ May
	23⅛	23⅞	22¾	23½	22⅞	23⅜	22⅞	23¼	23⅛	24⅝	60,600	Continental Motors No par	19⅛ Jan 2	28⅜ Jan 21	10 Mar	20½ Nov
	85½	87½	86	87¾	85⅛	85⅜	85¼	85¾	85⅜	86	8,500	Corn Products Refining 25	68⅝ Feb 8	91⅞ Jan 3	64⅜ Jan	94 Nov
	141⅝	141⅝	*141⅝	142½	141⅝	141¾	141¼	141⅝	*141½	142½	150	Preferred 100	141¼ Feb 28	144¾ Jan 19	138½ Jan	146¾ Apr
	67⅝	69⅞	67	68¼	66⅛	68	67¼	69⅛	68	69¼	28,200	Coty Inc No par	64⅝ Feb 18	82¼ Jan 28	62⅝ Dec	89⅞ Nov
	*28	35	32	32	33	33	*33	37	*34	37	200	Crex Carpet 100	22⅝ Jan 10	33 Feb 27	12½ Sept	27 Nov
	*100	101¼	*100	101¼	*100	101¼	*100	101¼	*100	101¼	------	Crown Will Pap 1st pf No par	99⅞ Jan 8	101¼ Jan 18	96½ Jan	105¼ Oct
	22¼	22⅞	*23	23½	22⅞	24¼	24	24⅝	23	23½	3,300	Crown Zellerbach No par	22 Feb 21	25¾ Jan 9	23¼ Dec	26¾ Nov
	89	91⅞	90	92	90¾	91⅞	91	92	91	92	12,700	Crucible Steel of America 100	85½ Jan 7	94 Jan 11	69¼ July	93 Feb
	*115½	120	115½	115½	*116	120	116¾	116¾	*116¾	120	200	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
	21	21½	20⅞	21½	20½	21	20½	21¼	20¼	21	4,900	Cuba Co No par	20¼ Mar 1	24½ Jan 3	20 Oct	28⅞ May
	4	4⅛	4	4	4	4⅛	*4	4⅛	4	4	1,500	Cuba Cane Sugar No par	4 Feb 21	5½ Jan 3	4⅜ July	7½ May
	13½	13½	12½	14	*12½	13	13⅛	13⅛	12¾	13⅜	2,500	Preferred 100	11¾ Feb 20	18⅞ Jan 3	13¾ Oct	32⅜ Jan
	12	12¼	11⅞	12⅛	11¾	12	11¾	12	11¾	12	2,600	Cuban-American Sugar 10	11⅜ Feb 20	17 Jan 3	15⅜ Dec	24¼ May
	61¼	65	65	68	65¼	65½	65⅞	66	66	66	920	Preferred 100	61¼ Feb 25	95 Jan 3	93¾ Dec	108 Feb
	6	6	6	6	6	6	6	6	6	6	1,300	Cuban Dom'can Sug No par	5⅛ Feb 19	6¾ Jan 2	5 Nov	12 Jan
	59¾	60	59½	60¼	59½	60	59¾	60	59¾	60¼	2,400	Cudahy Packing 50	58 Feb 18	67⅞ Jan 15	54 Jan	78¼ Aug
	150¼	155	149⅛	151⅞	150	155	x154¾	157	157¼	161	11,800	Curtiss Aer & Mot Co No par	141 Jan 4	173½ Feb 5	53⅛ Feb	192¾ May
	*221	----	*228	----	*206	----	*206	----	*206	----	------	Cushman's Sons No par	221 Jan 25	225¼ Jan 15	144¾ Jan	230 Oct
	*120¾	124	*120¾	124	*120¾	124	*120¾	124	*120¾	124	------	Preferred (7) 100	120⅛ Jan 22	124 Jan 31	114 Jan	141 Sept
	61¼	61¼	61	61	60¼	62	*62	62½	62⅜	62⅜	600	Cutler-Hammer Mfg 10	60 Feb 15	65¾ Jan 11	52 June	65½ Nov
	*81½	83	80⅝	81	81	81	81	82	83	83	700	Cuyamel Fruit No par	63 Jan 3	85 Feb 5	49 July	63 Oct
	60⅜	61⅛	59½	60½	60	64	61⅝	63⅝	62	63	35,700	Davison Chemical No par	58⅛ Feb 18	69⅛ Jan 31	34⅜ Feb	68¾ Nov
	*40½	43¾	40½	40½	*40	41¾	*40	41½	41½	41¾	300	Debenham Securities 5s	38½ Jan 2	46⅞ Jan 24	36 Oct	49¼ Apr
	120	120	116	118	120	120	120	120	121	122½	890	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
	240	241¼	240	240	*240	245	241	241	244	244	1,100	Detroit Edison 100	224 Jan 2	252 Feb 1	166½ Jan	224¼ Dec
	*59	59½	59	59	59	59½	58⅝	59½	58⅝	58⅞	1,700	Devoe & Raynolds A No par	55½ Jan 7	64⅞ Feb 5	40 Jan	61 Apr
	*115	----	*115	----	*115	----	115	115	115¼	115¼	70	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
	155	155½	155	156	158	158	*154	157	*154	157	150	Diamond Match 100	154¼ Feb 21	164½ Jan 11	134⅜ Jan	172 Nov
	9¾	9¾	9½	9¾	9½	10	*9⅝	9¾	9½	10	3,400	Dome Mines, Ltd No par	9⅛ Jan 2	10⅜ Jan 9	8 June	13½ Jan
	118½	120	119⅞	120¾	120	120	119	120¼	119	119⅞	7,600	Drug Inc No par	115¾ Jan 9	126⅛ Feb 4	80 Mar	120⅛ Nov
	70	70	70	72	72	73	72	72	72	73	3,400	Dunhill International No par	64½ Feb 16	92 Jan 2	55½ Jan	99⅝ Nov
	*100½	101	100¾	100¾	100½	100½	*100	100½	*100½	101	500	Duquesne Light 1st pref 100	49½ Jan 24	100¾ Feb 26	99⅜ Oct	116½ Mar
	*5	7	6¾	8	7¾	10½	10⅜	11⅜	10⅛	11⅜	36,400	Durham Hosiery Mills B 50	5¼ Jan 14	11⅜ Feb 28	3 Aug	8½ May
	*36	37	37	37½	37⅞	40	40	40	*39½	41	210	Preferred 100	36 Jan 2	40 Feb 27	34¾ Oct	46½ Jan
	183½	184	183½	185	184	185¼	184⅞	184⅞	183¼	184⅞	2,900	Eastman Kodak Co No par	181 Feb 18	194½ Feb 2	163 Feb	194¼ July
	*126½	127	127	127	126⅜	127½	*126	127½	*126	127½	240	Preferred 100	126 Jan 2	127½ Feb 18	123½ Aug	134 Apr
	70	72¼	69	71	69⅛	70	70	70⅜	70¼	71¾	13,700	Eaton Axle & Spring No par	61 Jan 7	76¾ Feb 1	26 Jan	68⅛ Nov
	183	185¼	181⅝	184½	183	188¾	186½	189¾	x186[illegible]	188¾	32,600	E I du Pont de Nem 20	155¾ Jan 22	198½ Feb 1	----	----
	117⅜	117⅜	117¼	117⅝	117¼	117¼	*117¼	117⅜	117¼	117¼	1,300	6% non-vot deb 100	115¾ Jan 21	118⅞ Jan 8	114 July	121½ May
	----	----	----	----	----	----	----	----	----	----	------	Eisenlohr & Bros 25	95⅞ Jan 2	112½ Jan 18	12⅛ Jan	99 Dec
	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	93½ Jan 9	100 Jan 18	87 Nov	100½ Feb
	*33½	35½	34	34	34	34	33¾	34	34	34	1,400	Eitingon Schild No par	32 Feb 18	39⅜ Jan 10	33¼ Aug	43 Nov
	*104	105	104¾	104¾	*104½	105	104⅞	104⅞	x102½	102½	500	Preferred 6½% 100	102½ Mar 1	113 Jan 19	101⅜ Aug	121⅞ Nov
	161¼	165¾	160¼	163¾	162¼	163¾	162	163⅜	163½	165⅜	79,100	Electric Autolite No par	134⅛ Jan 7	170 Jan 28	60 June	136½ Dec
	*112⅛	113	*112⅛	113	112⅛	112⅛	*110½	113	112½	113	90	Preferred 100	109 Jan 2	113 Jan 16	108½ Sept	112½ Dec
	13⅛	13¾	13½	14⅜	13½	14	13⅝	14	13½	14¼	15,000	Electric Boat No par	12½ Jan 9	15¾ Jan 16	8¾ Aug	17⅜ June
	59½	61½	59¼	60	59½	61⅜	60⅞	64½	63¾	65⅞	108,800	Electric Pow & Lt No par	43⅛ Jan 8	65⅞ Mar 1	28¾ Jan	49⅜ Dec
Stock	*108	108⅛	108	108¼	108	108	107¾	107¾	*107¾	108¼	900	Preferred No par	106⅛ Jan 2	109¼ Feb 13	105 Dec	110⅛ Mar
	*133⅞	139	134¾	134¾	134	134¼	134½	134½	*134½	135	180	Certificates 40% paid	122½ Jan 4	136 Feb 13	120¼ Nov	129⅞ Apr
Exchange	85	86½	85½	85¾	84¾	86⅜	85¼	85⅞	85¼	88	6,000	Elec Storage Battery No par	82⅞ Feb 16	92⅞ Feb 4	69 Feb	91⅛ Dec
	*5½	6	5½	5½	*5¼	5⅝	5¼	5½	5½	5½	500	Elk Horn Coal Corp No par	5¼ Feb 28	6½ Jan 9	6 June	9 Jan
Closed.	15	17¼	16⅞	17	*16	17	16½	17⅞	17	17¼	2,500	Emerson-Brant class A No par	10⅝ Jan 22	22½ Feb 7	5¼ Feb	15⅝ Dec
	75¼	75⅜	75⅛	75⅜	75½	76	75½	75½	*75½	76	1,100	Endicott-Johnson Corp 50	74⅞ Feb 18	83⅜ Jan 4	74¾ Dec	85 Apr
Extra	123½	123½	*123	124	124⅛	124⅛	124¼	124¼	*123½	124½	700	Preferred 100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
	53¼	54⅞	53¼	54¼	53⅜	54	53⅛	55	54⅞	56⅜	29,200	Engineers Public Serv No par	48½ Jan 4	60¼ Jan 31	33 Feb	51 Nov
Holiday.	93	93	92⅝	93	93⅛	94½	93¼	97¼	95½	97¾	2,600	Preferred No par	90 Jan 12	104½ Jan 31	90½ Dec	102½ Oct
	34½	36⅜	35⅛	35⅞	35¼	35⅜	35	35¼	35⅛	35½	11,900	Equitable Office Bldg No par	31¼ Jan 4	36⅜ Feb 25	29⅝ Oct	33¾ July
	47¾	50	49½	50¾	50	50½	50½	54	53½	54	9,100	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
	*21½	23	23	23	23⅛	23⅛	23⅛	24½	*24¼	24⅞	400	Exchange Buffet Corp No par	22¼ Jan 15	24½ Feb 28	19¾ July	24⅝ Oct
	47	47½	*46⅛	47	46½	47	47¼	47½	46⅝	46⅝	1,600	Fairbanks Morse No par	43⅞ Jan 8	51¾ Jan 21	32½ Jan	54 Apr
	107½	107½	108¾	108¾	*107½	109	*107½	109	108¼	109	100	Preferred 100	107¼ Feb 16	110⅞ Jan 9	104 Jan	114¾ May
	78	80	79	80	79¼	79½	79½	80	80	80	10,900	Federal Light & Trac 15	68⅛ Jan 3	86½ Jan 29	42 Jan	71 Dec
	*100	103¾	*100	103¾	100	100	*101	103¾	*101	103¾	20	Preferred No par	99¾ Jan 17	104 Feb 6	98 Jan	109 Apr
	*280	400	*280	400	*280	400	301	301	*300	350	200	Federal Mining & Smelt'g 100	234 Jan 8	310 Feb 4	120 Apr	230 Dec
	*98¼	100	*98¼	100	*98¼	99½	*98¼	100	*98¼	100	------	Preferred 100	100 Jan 4	100¾ Jan 7	91¼ Jan	102½ Sept
	19⅜	20	19⅜	19¾	19⅜	19⅞	19¾	19¾	18⅝	19⅜	4,900	Federal Motor Truck No par	18 Feb 2	22⅜ Feb 6	16⅝ Aug	25⅞ May
	98	99	98	98	98	99	98	98	99	99	1,800	Fidel Phen Fire Ins N Y 10	95 Feb 18	106 Jan 2	75¼ June	107½ Dec
	*12¾	13¼	*12½	13	13¼	13¼	*13¼	13½	13½	13½	270	Fifth Ave Bus No par	11½ Feb 11	13½ Mar 1	11¼ Jan	15¼ May
	95	98½	94¼	98½	94¼	95½	93⅞	95¾	93½	94	7,700	Filene's Sons No par	85 Feb 18	98½ Feb 25	----	----
	*105	106	*105	106	*105	106	*105	106	*105	106	------	Preferred 100	105¼ Feb 21	107 Jan 23	----	----
	71⅞	74	72	73⅝	72¼	73⅝	73⅛	74	72⅜	73¾	31,700	First National Stores No par	64 Feb 8	74 Feb 25	28 Apr	76⅜ Dec
	16½	17	16	16⅝	16¼	18⅜	17⅜	18¼	17⅞	19⅜	92,700	Fisk Rubber No par	15⅜ Jan 8	20⅛ Jan 23	8⅞ Aug	17¾ Jan
	60⅛	64¼	60½	61½	63	65	65	66⅞	67	70⅝	4,900	1st preferred stamped 100	60⅛ Feb 25	72½ Jan 14	55¾ Oct	91½ Jan
	73	73	*68	72	72	74	*70	74½	72	72	1,300	1st preferred conv 100	66½ Feb 14	82½ Jan 25	54 Oct	97¾ Jan
	74⅛	75	73½	74½	73½	74	73¾	74½	74	75	18,100	Fleischmann Co No par	72 Feb 16	84⅜ Jan 2	65 June	89⅜ Oct
	48	51⅞	52	52	*50	52½	50	50	49½	50	3,200	Florsheim Shoe cl A No par	48 Feb 25	54 Jan 8	49¼ Nov	561 Nov
	*98	102	*98	102	*98	100	*98	100	99½	99½	200	Preferred 6% 100	99 Jan 5	102⅛ Jan 18	98⅛ Oct	100 Dec
	64⅛	65¾	65	65⅞	65	65⅞	x65¾	69¼	68¾	70	13,000	Follansbee Bros No par	62 Jan 18	70 Mar 1	56⅞ Dec	69½ Dec
	48⅛	48⅛	*47	49	49½	51¼	50½	54¼	53¼	55¾	9,200	Foundation Co No par	45 Jan 22	55¾ Mar 1	36⅜ Oct	57½ Dec
	88	88⅞	87¾	91⅝	94	97½	95¾	98	96⅛	98	88,500	Fox Film class A No par	85¼ Feb 18	101 Jan 19	72 June	119⅝ Sept
	*106½	109	*106	109	*106½	109	106½	106½	*106½	109	60	Franklin-Simon pref 100	106½ Feb 28	110 Jan 4	106½ Dec	113 Feb
	46	47	46¼	46½	46½	49¼	47⅞	48⅞	47⅜	48⅝	12,000	Freeport Texas Co No par	45⅛ Feb 18	54⅞ Jan 25	43 Oct	109¼ Jan
	*106½	----	*106	----	*106½	107½	106½	106½	106	106	500	Fuller Co prior pref No par	101 Jan 8	106½ Feb 28	102 Mar	109⅞ Apr
	29⅜	29⅝	28½	29¼	30½	31⅞	31¼	31½	31	31½	9,600	Gabriel Snubber A No par	24 Jan 2	33⅞ Feb 5	15 Mar	28½ Jan
	17	18	16¾	17⅛	16½	17	16½	16⅞	16½	16⅝	8,000	Gardner Motor No par	15 Jan 7	25 Jan 31	7¼ June	17⅜ Dec
	89	91	90	90	90	92¾	91½	92⅜	91½	92½	8,300	Gen Amer Tank Car No par	86 Feb 16	102 Jan 9	60⅞ Feb	101 Dec
	69	70	68⅝	70½	70	70¾	70⅝	71⅞	*70	71½	4,400	General Asphalt 100	66⅜ Feb 18	81¼ Jan 12	68 June	94⅞ Apr
	109	109	109	110	110	110	114	114	*112	114	1,000	Preferred 100	108⅞ Feb 16	120¼ Jan 12	110⅛ June	141½ Apr
	*137	137½	*131	137	*130⅜	137	*130⅜	137	*130⅜	137	------	General Baking pref No par	130⅜ Jan 28	140 Feb 5	132 Oct	150 June
	54⅞	55	54¼	55¼	55⅛	58	58¼	61	58¼	60¾	26,500	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
	109	109¾	108½	110¾	110¾	115¼	117	120½	117½	119¾	26,600	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
	*106	110	*106	110	*106	108	*106	107	*106	107	------	Preferred 100	106 Jan 11	107½ Jan 21	102 Oct	107 Oct
	72⅛	74	71⅝	7 ¾	70¼	71⅞	70⅜	72	71	71½	18,900	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
	121	121	*121	122	*121½	122	122	122	*121½	122	100	Preferred 100	112¼ Jan 5	122 Jan 24	114¼ Sept	130 Mar
	239	245	236½	240	237⅝	243½	241½	245⅞	247¾	251	87,000	General Electric No par	222 Jan 2	262⅜ Feb 1	124 Feb	221½ Dec
	11⅜	11½	11½	11½	11½	11½	11½	11⅝	11⅜	11⅝	5,100	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
	82½	86	85	86	88	88	89	89	88	88	2,000	General Gas & Elec A No par	70 Jan 7	89 Jan 23	35¼ Jan	74 Nov
	92¼	92¼	*90	94	93	93	*92⅛	94	92⅛	92⅛	400	Class B No par	76 Jan 3	104½ Jan 22	37 Jan	80 Nov
	125	126	124	127	128	130	131	131	132	133	1,120	Pref A (8) No par	121 Feb 20	135 Feb 14	121 Oct	144 Apr
	110	111	108	110	109	111¼	110	111	110	110	520	Pref B (7) No par	107¼ Feb 1	115 Feb 15	105 Oct	114⅞ May
	*95	115	*95	110	*95	110	*95	115	*95	110	------	Gen Ice Cream Corp No par	104 Jan 2	109¾ Feb 5	74⅛ July	105½ Oct
	85⅛	86	85	85	85¼	86	85½	85¾	84	85⅞	5,100	General Mills No par	83 Jan 8	89⅛ Jan 18	79 Dec	84½ Nov
	*97	97¾	*97	97¾	*97	97¾	*97	97¾	*97	97¾	------	Preferred 100	97¼ Feb 7	100 Jan 4	98½ Dec	100¼ Dec
	80½	81⅞	80	81¼	80¼	84½	82⅝	84½	83½	84¾	410,600	General Motors Corp 10	78 Jan 15	86 Jan 26	73¾ Dec	90¼ Nov
	125⅛	125¼	125	125⅛	124¾	124¾	124¾	125⅛	125	125⅛	2,800	7% preferred 100	124¾ Jan 10	126½ Jan 2	123½ Jan	127½ Apr
	*49¾	50½	50	50	*50	50½	49¾	49¾	50	50½	500	Gen Outdoor Adv A No par	49⅝ Feb 6	52 Jan 2	49 Aug	58⅞ Jan
	34⅜	35¾	34½	35½	34¼	35	35	35⅞	34¾	35⅞	5,400	Trust certificates No par	32 Feb 14	36 ⅛ Feb 2	29½ Aug	52⅜ Jan
	103⅜	105¾	105¼	107⅜	106	107⅜	106⅛	110⅛	108½	111½	68,000	Gen Ry Signal No par	95 Jan 24	111½ Mar 1	84¼ June	123⅝ Jan
	83¼	85⅞	82⅜	83¼	79	82⅞	79⅝	81⅞	80	80½	15,800	General Refractories No par	74 Jan 8	86½ Feb 20	45½ June	82 Jan
	116¼	117¾	116	116¾	116	116⅞	116¼	117	117¾	118⅝	7,500	Gillette Safety Razor No par	114¾ Feb 16	126¾ Jan 25	97⅛ June	123⅜ Oct
	42⅝	43	42⅛	42½	42⅛	42⅞	42½	43	42	43½	6,700	Gimbel Bros No par	42 Mar 1	48⅛ Jan 28	34⅛ Mar	59⅞ June
	83⅛	83⅛	*83⅛	83½	*83	84	*83⅛	83½	82	83	1,200	Preferred 100	82 Mar 1	90 Jan 3	87 Mar	101 June
	39⅝	40½	40½	42¾	41½	42⅜	42⅛	43⅞	43½	45	55,900	Glidden Co No par	36⅞ Jan 2	45 Mar 1	20⅜ Jan	37 Dec
	105	105	*104½	105	104½	104⅝	104⅝	104⅝	*104½	105	70	Prior preferred 100	103½ Jan 3	105 Jan 7	95 Jan	105 Sept
	55⅝	56⅞	55¼	56	55⅛	55⅞	54⅛	56	54⅞	55⅞	19,900	Gobel (Adolf) No par	52 Jan 8	66 Feb 5	42½ Dec	62½ Nov
	69	70½	67⅞	69⅞	69	71⅜	71	72½	73⅜	74¾	129,000	Gold Dust Corp v t c No par	66⅜ Feb 16	82 Jan 19	71 Jan	143¼ Dec
	92	93⅞	91⅝	97½	95	97¾	95½	97⅜	96¾	98	44,500	Goodrich Co (B F) No par	87⅛ Feb 18	105¾ Jan 2	68⅛ June	109¾ Dec
	115⅛	115⅛	115⅛	115⅛	*115	115½	*115	115½	*115	115½	200	Preferred 100	113 Jan 9	115⅛ Feb 25	109½ Feb	115⅜ May
	116	118⅞	115¼	118	117	122½	123	127½	131	137¾	132,000	Goodyear T & Rub No par	112 Feb 21	140 Jan 9	45⅛ June	140 Dec
	103⅝	104	104	104	104	104	104¼	104⅞	x102⅛	103½	1,700	1st preferred No par	102 Jan 30	104⅞ Feb 28	92½ Mar	105 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						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. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.			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
	70 71¾	70 73	72½ 72⅞	71½ 71½	70 71	7,200	Gotham Silk Hosiery No par	63 Feb 18	81⅛ Jan 2	73½ Dec	93⅞ Apr
	69½ 71	71 72½	72 72⅜	*70 71	*70 71	2,000	New No par	64 Feb 18	74½ Jan 23	70 Dec	93 Apr
	*100 103	*100 107	*100 107	*100 103	100 100	10	Preferred new 100	98½ Jan 12	101¼ Jan 5	100 Dec	130 Apr
	*97½ 100	*97½ 100	*97½ 99¾	*97½ 100	*97½ 100	------	Preferred ex-warrants 100	97 Jan 11	100 Jan 12	95 Dec	112 May
	*7¼ 8	*7 8¼	*7 8¼	*7 8½	*7 8½	------	Gould Coupler A No par	7 Feb 18	10 Jan 9	6⅞ Dec	12⅝ Feb
	46⅛ 48¼	46⅛ 47	46⅝ 48⅛	47¾ 48⅞	48 51½	40,500	Graham-Paige Motors No par	44¼ Feb 16	54 Jan 2	16¾ Feb	61¼ Sept
	43½ 43½	43 43½	43 43	44 44⅜	44½ 46½	1,200	Certificates No par	43 Feb 16	49½ Jan 11	26½ June	56 Sept
	89 90⅞	89¼ 92⅞	91½ 93¼	92⅛ 95	94⅝ 95¾	52,900	Granby Cons M Sm & Pr 100	85 Jan 16	95¾ Mar 1	39⅛ Feb	93 Dec
	90¾ 92⅞	91½ 94	93½ 94	92½ 93⅜	91 93⅜	14,900	Grand Stores 100	77¾ Jan 30	94 Feb 26	65¼ June	94⅞ Oct
	23 23⅛	23 23⅛	23 24	24¾ 25⅜	25¾ 29	6,400	Grand Union Co No par	23 Feb 25	32⅞ Jan 2	26¾ July	41⅞ Oct
	48 49¼	47⅞ 48	46 47⅞	46½ 48	48½ 49⅛	4,100	Preferred No par	46 Feb 27	54⅜ Jan 4	46½ Aug	62⅜ Oct
	128¾ 128¾	127⅞ 128	128 128	128¼ 128¼	128½ 129	800	Grant (W T) No par	116½ Jan 17	144⅝ Feb 5	111¾ Dec	125½ Sept
	37⅝ 38	37⅛ 37⅝	37 37⅜	37 37½	37 40	15,000	Great Western Sugar No par	36¼ Feb 18	44 Jan 25	31 Jan	38½ Dec
	*117¼ 119	119 119½	118¼ 118¼	*117 119½	118¾ 118¾	70	Preferred 100	116 Feb 15	119½ Feb 1	112½ Feb	120 Jan
	173 178½	173¾ 179	178 186	181½ 187⅜	185 190	101,400	Greene Cananea Copper 100	168 Jan 14	190 Mar 1	89⅜ June	177¼ Dec
	*4¼ 4½	4¼ 4½	*4 4½	4¼ 4¼	*4 4¼	400	Guantanamo Sugar No par	4¼ Feb 20	5½ Jan 3	4¾ Dec	9⅜ Jan
	*70 88	*70 87	*70 87	*70 87	*70 87	------	Preferred 100	75 Feb 16	90 Jan 2	90 July	107 Jan
	74⅛ 74⅞	74 74⅞	73¾ 73¾	74 74	74½ 75	8,400	Gulf States Steel 100	66 Jan 7	75 Mar 1	51 Jan	73⅞ Sept
	*105 107½	*105 107	*105 107	*105 107	107 107	10	Preferred 100	107 Jan 22	109 Feb 14	103⅜ Nov	110 Apr
	26½ 26½	*26½ 26¾	26½ 26½	27 29	26¾ 26¾	320	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
	27 27	*27½ 28½	*27½ 28½	*26½ 27	*26½ 27	40	Preferred 25	27 Feb 18	30 Jan 8	23 Jan	30 Dec
	*27 27½	*27 27½	27 27⅛	27 27	*27 27½	40	Preferred A 25	26 Jan 31	29 Jan 14	25½ Jan	29 June
	48¼ 49¼	47⅞ 48⅞	46⅞ 48⅛	47¼ 48½	47¼ 48⅜	40,200	Hahn Dept Stores No par	45[illegible] Feb 18	55 Jan 10	----	----
	107½ 108⅜	107 107⅝	106¾ 107	106 106¼	106 106½	3,100	Preferred 100	106 Feb 28	115 Jan 31	----	----
	101½ 101½	*101 101¾	*101 101¾	*101 101¾	101 101½	70	Hamilton Watch pref 100	100¾ Feb 15	105⅝ Jan 8	99 Aug	104 Apr
	94¼ 94¼	95¼ 95¼	*95¼ 96	95 95½	95 95¼	200	Hanna 1st pref class A 100	91 Jan 14	99¾ Jan 23	59 May	97 Nov
	58 58	*58½ ----	*59 ----	*59½ ----	59½ 59½	110	Harbison-Walk Refrac No par	54 Jan 3	59½ Mar 1	54 Dec	57½ Oct
	*112 ----	112 112	112 112	*112 ----	*112 ----	20	Preferred 100	112 Jan 14	118½ Jan 29	110 June	120 Jan
	25½ 25½	*25½ 26	*25½ 26	25⅞ 25⅞	25⅞ 25⅞	600	Hartman Corp class A No par	25⅛ Jan 28	27 Jan 2	23½ Aug	27⅝ Feb
	30⅞ 31	30¾ 30¾	30½ 32⅜	31¾ 32⅛	31 31⅝	6,900	Class B No par	30¼ Feb 11	39⅜ Jan 2	16⅝ Aug	37¾ Dec
	*59 61	*59½ 61	*59½ 61	*59½ 61	*59½ 61	------	Hawaiian Pineapple 20	60 Feb 19	63 Jan 10	61 Dec	68 Nov
	*106 106½	*106 112	*107 112	*107 112	*107 112	------	Helme (G W) 25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
	68½ 69	67 67	67 67	67 67	66 67	1,400	Hershey Chocolate No par	64 Feb 16	72½ Jan 3	30¾ Jan	72½ Dec
	82 82¾	82 82⅛	81½ 81½	81¼ 81¼	81½ 82	2,500	Preferred No par	80 Feb 16	85⅞ Jan 3	70¼ Feb	89 Nov
	105 105	105 105	105⅛ 105¼	*106 106¼	106 106	800	Prior preferred 100	104 Jan 4	106 Mar 1	100¼ Aug	105 Apr
	*17 18	*17 18	*17 18	17⅝ 18½	18⅜ 18½	500	Hoe (R) & Co No par	17⅝ Feb 18	20¾ Jan 2	15¼ Sept	30⅞ Jan
	45¼ 47½	47 48½	47⅛ 48⅝	48¾ 49⅞	49⅜ 50¾	38,300	Holland Furnace No par	41¼ Jan 3	50¾ Mar 1	40⅛ Dec	49¾ Oct
	18¼ 18¼	17¾ 18¼	19 19⅛	19½ 19½	19½ 20	1,700	Hollander & Son (A) No par	17⅛ Jan 21	22 Jan 2	18 Dec	36⅞ Apr
	72½ 73⅛	72½ 73	73 73½	73 73	73 73	1,300	Homestake Mining 100	72¼ Feb 21	76 Jan 3	67 Jan	80 Nov
	74¼ 75	74½ 75	74 74⅛	74 74	74 74⅞	1,500	Househ Prod Inc No par	71 Feb 18	79½ Jan 7	64⅛ Feb	84 Oct
	83¼ 84	86 89⅞	85 85⅞	84 85	84 84	3,300	Houston Oil of Tex tem ctfs 100	82½ Feb 11	107 Jan 3	79 Dec	167 Apr
	72¾ 74	73 75	74½ 75½	75⅜ 79¾	79 81½	55,200	Howe Sound No par	66¼ Jan 8	81½ Mar 1	40⅝ Feb	73¾ Nov
	86¼ 88¼	85⅜ 87¼	85⅝ 88½	87 89⅝	89 90⅜	81,000	Hudson Motor Car No par	71⅛ Feb 15	93 Jan 2	75 Jan	99⅞ Mar
	73⅞ 75⅜	72⅝ 74½	73⅛ 74⅞	74⅝ 75⅞	75 76½	83,300	Hupp Motor Car Corp 10	67⅝ Feb 18	82 Jan 28	29 Jan	84 Nov
	30⅝ 31	30⅝ 31⅞	31 31⅝	31⅛ 31½	31 31½	15,200	Independent Oil & Gas No par	30 Jan 31	35¼ Jan 2	21¾ Feb	38⅜ Nov
	26 26	*25 26¾	*25 26¾	*24 26	*25 26¾	100	Indian Motocycle No par	20⅛ Jan 31	32½ Jan 2	20 Oct	70 Apr
	*---- 90½	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred 100	92 Feb 6	95¾ Feb 5	93 Nov	115 Apr
	34½ 35¾	33¾ 36¾	35½ 36½	35⅝ 36½	35⅝ 37⅛	36,400	Indian Refining 10	29 Jan 8	42¾ Jan 28	9 Feb	39⅝ July
	32 32⅞	32 34½	33¾ 34⅜	34¼ 35	35 35¾	19,200	Certificates 10	28 Jan 7	42⅜ Jan 28	8½ Jan	37¼ July
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
	122 124½	*121 122½	120 120	*117 120⅝	119 128½	1,900	Industrial Rayon No par	119 Mar 1	135 Jan 18	118 Dec	146 Oct
	132½ 132½	130 130	130 130	130 130	130 131	1,100	Ingersoll Rand No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
	89 91	89 92	90 91½	90¼ 92¼	91 92¾	13,900	Inland Steel No par	78½ Jan 2	92¾ Mar 1	46 Mar	80 Dec
	54⅜ 55⅜	54⅝ 57⅞	58 63⅞	63½ 65½	65 66½	222,800	Inspiration Cons Copper 20	43⅛ Jan 7	66½ Mar 1	18 Feb	48⅞ Nov
	13½ 14¼	13 14	12¾ 12¾	13¼ 13⅞	13½ 13¾	9,800	Intercont'l Rubber No par	10¾ Feb 8	14¼ Jan 11	8⅛ July	21¾ Jan
	15 15	14⅞ 14⅞	15 15	14¾ 14¾	15 15⅞	1,800	Internat Agricul No par	14¾ Feb 16	17⅞ Jan 28	13 Feb	20⅞ May
Stock	80¾ 80¾	*80 82¾	83 83	*81 84½	81¼ 83	300	Prior preferred 100	79¼ Feb 19	88½ Jan 26	48⅝ Mar	85 Dec
	159 161¾	159 159⅞	159 160½	161 161	161¾ 163⅞	4,700	Int Business Machines No par	149⅜ Jan 24	164¾ Feb 6	114 Jan	166⅜ Nov
Exchange	94 95⅜	93¼ 94	94½ 97	96 97⅞	96 98	12,900	International Cement No par	89⅝ Jan 7	102¾ Feb 4	56 Jan	94⅞ Dec
	95½ 98¼	93½ 96¼	94¼ 96¼	94 98½	95½ 98⅜	204,300	Inter Comb Eng Corp No par	68⅛ Jan 7	103½ Feb 15	45¼ Feb	80 Dec
Closed.	*118 119	119 119	118¼ 118¼	*118 119	*118 119	300	Preferred 100	108½ Jan 2	121 Feb 16	103 Mar	110 Sept
	104¾ 107⅞	106 108⅜	105⅞ 107⅞	107½ 111¾	112 113⅞	42,800	International Harvester No par	92¾ Jan 15	115 Jan 29	80 Dec	97⅞ Dec
Extra	142 142¼	142 142	*142 143	142 142	142½ 142½	1,000	Preferred 100	142 Feb 5	145 Jan 18	136¼ Mar	147 May
	93¼ 97½	93 95½	93⅛ 94½	93 94¾	92 93¼	10,400	International Match pref 35	87⅛ Feb 18	102½ Jan 4	85 Dec	121⅞ May
Holiday.	6⅛ 6½	6⅛ 6¼	6 6¼	6 6⅛	6 6⅛	3,900	Int Mercantile Marine 100	5½ Feb 4	7¼ Feb 15	3¾ Mar	7⅜ May
	45¾ 46⅞	45½ 46	45 46⅛	44½ 45½	44¼ 45	21,900	Preferred 100	36½ Feb 1	47⅞ Feb 18	34⅛ June	44⅝ Jan
	61¾ 64	60½ 64	62⅛ 64¼	62½ 64⅝	64 67½	404,700	Int Nickel of Canada No par	46¼ Jan 2	72¾ Jan 23	73⅝ Feb	269½ Dec
	*70 76	*70 76	74 74	*72 77	74 74	300	International Paper No par	57½ Jan 11	77¼ Feb 6	50 Oct	86⅜ May
	*90 92	*91⅛ 92½	*92 92½	91⅛ 92	91 91½	400	Preferred (7%) 100	89¼ Jan 15	94½ Jan 8	89 Dec	108 Jan
	32 33	32½ 33	32¼ 32⅞	31¼ 31¾	32 32¾	7,100	Inter Pap & Pow cl A No par	27½ Jan 8	35 Jan 31	22 Dec	34½ Nov
	21½ 22	21½ 22	21 21½	20¾ 21½	21 21⅜	8,400	Class B No par	15⅜ Jan 16	22½ Jan 30	14⅞ Dec	19 Nov
	14 15	14¾ 15	14¼ 14⅞	14¼ 14⅞	14⅞ 15	20,600	Class C No par	10⅝ Jan 10	16¾ Feb 4	10¾ Nov	13¾ Dec
	91 91¼	91½ 91½	90⅛ 92	91½ 91½	91⅝ 92⅜	1,900	Preferred 100	88¾ Jan 4	93 Jan 23	88 Dec	91 Dec
	58 59½	57¼ 57¾	57 59	57¼ 57¼	57¼ 57¼	2,100	Int Printing Ink Corp No par	56½ Feb 18	63 Jan 23	47¾ Oct	60 Dec
	*105 115	*105 115	*105 115	*105 115	105 105	70	Preferred 100	100 Jan 2	105⅛ Jan 30	100 Dec	100 Dec
	79½ 79½	79 81	*79¼ 84	*79¼ 82½	82½ 82½	390	International Salt 100	55½ Jan 4	90 Feb 14	49½ Mar	68¾ Jan
	145½ 146	*144 145¼	144 146	*142 144	144 144	1,600	International Silver 100	131 Jan 22	149¾ Jan 3	126 June	196 Jan
	115 118¾	*115 118¾	*115 118¾	*117 118¾	*117 118¾	80	Preferred 100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
	208¼ 213	207 210	207½ 216	214 220	216 221¾	34,700	Internat Telep & Teleg 100	197¼ Jan 7	227½ Jan 28	139½ Feb	201 Dec
	89 92⅝	87 91	84 87¼	85 86⅛	86½ 87⅜	11,500	Interstate Dept Stores No par	76 Feb 8	93½ Jan 2	61½ Nov	90 Dec
	*128¾ 144½	*128¾ 145	*128¾ 145	*131 144½	*131 160	------	Preferred 100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
	33½ 34	32½ 33	33 33	30⅝ 33	31½ 31½	1,500	Intertype Corp No par	29 Jan 2	34¾ Feb 21	23¾ Sept	38½ Jan
	59½ 60	59 59	60 61⅞	60⅝ 61½	60½ 61¾	13,200	Island Creek Coal 1	53 Jan 2	61⅞ Feb 27	47 Oct	61 May
	151¼ 152½	*150 152	152 152	150 151½	151¼ 152¼	2,000	Jewel Tea, Inc No par	146 Feb 18	162¼ Feb 5	77¾ Mar	179 Nov
	*125⅛ ----	*125⅛ ----	*125⅛ ----	*125⅛ ----	*125⅛ ----	------	Preferred 100	124½ Jan 3	125⅛ Feb 13	119⅝ Nov	125½ Nov
	203¼ 209¼	201 205¾	203¾ 213½	209 216	210 217	95,500	Johns-Manville No par	180½ Jan 7	242¾ Feb 2	96¼ June	202 Dec
	121 121½	121½ 121½	*121½ ----	121½ 121½	*121½ ----	230	Preferred 100	119 Jan 21	121½ Feb 25	118½ Oct	122 Apr
	121 121	120 120	120⅛ 120⅛	*120⅛ 120¼	120 120¼	100	Jones & Laugh Steel pref 100	118½ Jan 4	122 Jan 21	119 Dec	124¼ May
	*---- 29	*12 29	*---- 29	*14 29	*14 29	------	Jones Bros Tea Inc No par	35 Jan 21	35 Jan 21	25⅝ Mar	41½ Oct
	12⅞ 13⅞	12½ 13½	12⅝ 13¼	12⅝ 13	12¾ 13⅜	11,300	Jordan Motor Car No par	12 Feb 11	16½ Jan 2	8⅛ Aug	19½ Oct
	*107⅛ 109	108 108	108 109	109 109	*108½ 109½	210	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
	30¼ 32	31 31⅞	31⅛ 33	32⅞ 32⅞	32¼ 33	2,900	Kaufmann Dept Stores $12.50	29½ Jan 31	37⅛ Feb 6	29½ Dec	34 Oct
	81 83	81½ 82½	82 82	81¾ 82½	81½ 82½	5,800	Kayser (J) Co v t c No par	80 Feb 18	88 Jan 3	62⅝ Jan	92 Nov
	35½ 35½	*36 37½	35½ 36	36⅝ 36⅝	36 38	1,600	Keith-Albee-Orpheum No par	35 Feb 18	46 Jan 4	15½ May	51½ Nov
	112 112⅞	111 112½	112½ 114⅞	113¼ 113¼	114½ 120	2,100	Preferred 7% 100	110 Feb 16	138 Jan 5	75½ May	160 Nov
	19¼ 19⅞	18⅝ 19½	18¼ 20⅝	19⅝ 20⅝	19½ 20	30,000	Kelly-Springfield Tire No par	18 Feb 18	23⅞ Jan 2	19¼ Dec	25½ Nov
	*80 86	*80⅛ 86	*83⅞ 86	*82 86	*84 85	------	8% preferred 100	81⅛ Feb 20	94⅞ Jan 9	55¼ Feb	95 Nov
	*93 95½	*93 97	*93 95½	*93 95½	*93 95½	------	6% preferred 100	95 Feb 20	100 Jan 14	58 Feb	101 Nov
	57¾ 60	59¼ 61¾	60⅛ 61⅜	60⅝ 61⅜	59¾ 61½	45,300	Kelsey Hayes Wheel No par	47¾ Jan 15	61¾ Feb 26	22½ Jan	56 Oct
	110 110	*108 110	*108 110	*108 110	*108 110	40	Preferred 100	109 Jan 21	110 Jan 8	106 Mar	111 Nov
	16 16⅝	15¾ 16	15¾ 16¼	16 16½	16 16½	18,500	Kelvinator Corp No par	15 Jan 7	19¼ Feb 6	7¾ July	22⅞ Apr
	156½ 158⅜	---- ----	---- ----	---- ----	---- ----	15,200	Kennecott Copper No par	150½ Jan 16	165¼ Feb 13	80⅛ Feb	156 Dec
	59 59	58 59	60 60	59¾ 60⅝	60 65⅞	3,700	Kinney Co No par	50½ Feb 1	65⅞ Feb 15	37⅞ Aug	56¾ Oct
	103½ 105	103½ 104	103 104½	102½ 104	104⅝ 105	1,020	Preferred 100	93½ Jan 2	105 Feb 21	87⅛ Mar	100 Apr
	61¼ 64⅛	60¾ 63¾	62 64½	62 63¾	63⅜ 66⅜	79,300	Kolster Radio Corp No par	56⅛ Feb 16	78⅝ Jan 3	51¼ Aug	95⅞ Nov
	35⅞ 38	36½ 36⅞	36½ 37	36¼ 36⅞	36 36¼	8,600	Kraft Cheese No par	34⅝ Feb 18	39 Jan 21	32 Dec	42 Nov
	*97½ 98	*96½ 97	*96½ 97	*96½ 97	96 96	200	Preferred 100	96 Mar 1	99¾ Jan 2	99¼ Dec	101¼ Dec
	82 82¾	81 82⅝	81 82	81¼ 82	81⅛ 82½	11,300	Kresge (S S) Co 10	80 Feb 16	91 Jan 30	65 Feb	91¾ Nov
	112 112	*106 113	*112 113	111 111	*111 112	20	Preferred 100	109 Jan 5	113⅞ Feb 4	110¼ June	118 Apr
	18½ 18½	18½ 18½	*18¾ 19¾	18 19	18 18	1,900	Kresge Dept Stores No par	18 Feb 21	23 Jan 2	13½ Jan	27¼ Feb
	*72 99	*72 99	*72 99	*72 99	*72 99	------	Preferred 100	71½ Feb 19	72 Jan 15	51¾ Feb	75 Aug
	*107½ 109½	*107½ 109½	*106⅛ 107	*106¼ 107	*106⅜ 107	------	Kress Co No par	107 Feb 21	114 Jan 5	87 Feb	124¾ Nov
	43¾ 45⅜	43⅜ 44¼	43½ 44¼	43¾ 44½	44 44¾	239,500	Kreuger & Toll	36½ Jan 3	45⅜ Feb 25	32⅝ Dec	40¾ Oct
	106 107½	104½ 107⅜	104⅛ 106¼	105½ 107½	106¾ 107⅜	28,600	Kroger Grocery & Bkg No par	102⅝ Feb 16	122½ Jan 3	73¼ Mar	132¼ Nov
	*230 250	*230 250	*230 250	240 240¼	235¾ 235¾	500	Laclede Gas 100	235 Jan 16	243 Feb 1	200 Jan	260 Feb
	100½ 100½	*100 105	*100 105	*100 105	*100 105	20	Preferred 100	100½ Feb 25	102 Jan 4	99 Nov	124½ Jan
	*28 28¾	28¼ 29	29½ 30	30 30	29½ 30¼	2,000	Lago Oil & Transport No par	26¼ Feb 19	33 Jan 2	27⅜ Feb	39⅛ Apr
	139 141½	138⅜ 140⅞	137¾ 139⅝	138⅛ 140⅝	139 140⅜	72,800	Lambert Co No par	127⅛ Jan 22	141½ Feb 25	79½ Jan	136⅜ Nov
	20½ 20⅞	20½ 21	21 22¼	21⅞ 22⅞	22¼ 23	9,200	Lee Rubber & Tire No par	19[illegible] Feb 19	25 Jan 14	17¼ Jan	26¼ Oct
	60½ 60½	61½ 61½	*61 61½	61½ 62½	62 63	1,900	Lehigh Portland Cement 50	56½ Jan 8	65 Feb 6	42¾ June	58½ Nov
	109¼ 110	110 110	110⅜ 110⅜	*110 110½	110 110	240	Preferred 7% 100	106¾ Jan 3	110½ Feb 14	106¼ Dec	110⅝ May
	61½ 62	59½ 60⅛	60 60	60½ 62	60⅞ 60⅞	4,700	Lehn & Fink No par	58⅛ Feb 18	68½ Feb 4	38 Jan	64⅞ Oct
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Life Savers No par	29¼ Jan 7	39⅜ Jan 5	28½ Aug	40¼ Nov
	89½ 90	89⅝ 90	90½ 90⅞	90¼ 90⅞	90½ 92	2,500	Liggett & Myers Tobacco 25	89½ Feb 25	105½ Jan 28	83⅛ June	122½ Jan
	89⅞ 90⅞	89⅛ 90	89¼ 89⅞	89⅜ 89½	89⅝ 90¾	9,200	Series B 25	89⅛ Feb 26	103½ Jan 29	80¼ June	123½ Jan
	*137¼ 138	137¼ 137¼	*137¼ 138	137¼ 137¼	137½ 137½	300	Preferred 100	136 Jan 3	137½ Mar 1	134 Aug	147 Apr
	48½ 49⅞	*48 49	48 48½	48 48	48⅛ 48½	2,300	Lima Locom Works No par	45 Feb 8	52½ Jan 3	38 July	65⅞ May
	81½ 82	82½ 85¾	85 88¼	85 87½	85½ 87⅞	14,800	Liquid Carbonic No par	79 Feb 18	113⅞ Jan 3	63½ Feb	124½ Nov
	75 76⅜	75⅞ 81½	81¾ 84½	81⅞ 84⅛	81¾ 83⅞	336,300	Loew's Incorporated No par	63⅝ Jan 2	84½ Feb 27	49⅛ June	77 May
	106½ 107	106½ 108	107¾ 109	108 108½	*108 109	1,500	Preferred No par	102⅜ Jan 2	110¾ Jan 31	99⅞ Mar	110⅝ Apr
	7¾ 8	7¾ 8	7⅝ 8	7⅝ 7¾	7⅝ 8½	11,800	Loft Incorporated No par	7½ Jan 19	10 Jan 24	5¾ Feb	19⅜ Aug
	*28⅜ 29	28¼ 28¼	29 29	*29 30	*29 30	400	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. z Ex-dividend. y Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.	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
	68⅞ 69¾	69⅛ 71¾	70¼ 72	69⅛ 71⅝	69⅛ 71¼	22,600	Loose-Wiles Biscuit----25	64⅛ Jan 28	74⅝ Jan 5	44¼ June	88¾ Sept
	*118 120	*118 120	*118 120	118 118	*118 120	10	1st preferred----100	116½ Jan 12	120 Feb 19	117½ Aug	125 May
	25 25½	24⅞ 25⅛	24⅝ 25	24⅝ 25	25 25⅛	9,600	Lorillard----25	24 Feb 20	28⅜ Jan 11	23¾ June	46⅞ Apr
	90 90	*88 95	*88 92	*98 91	88 88	300	Preferred----100	88 Jan 4	93 Jan 16	86½ Dec	114 Mar
	14⅜ 14⅞	14⅛ 14⅞	14⅝ 15¼	14¼ 14¾	14¼ 14½	14,900	Louisiana Oil----No par	13½ Feb 16	18 Jan 9	9⅜ Feb	19¾ Apr
	99½ 100	92 95	*92⅜ 93	*92 93	*92 93	960	Preferred----100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
	43⅛ 43⅞	42⅞ 43⅜	43¼ 43⅞	x43 43¾	43 44⅞	8,400	Louisville G & El A----No par	36⅝ Jan 23	47 Jan 31	28 Feb	41 May
	73 75¼	75 77½	75 76	76 79½	78 80½	13,800	Ludlum Steel----No par	68½ Feb 16	80½ Feb 5	----	----
	41⅛ 41½	41⅜ 41⅞	42⅞ 42⅞	*43 43½	43 43	1,600	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 85½	*83⅝ 85½	*83⅝ 85½	*83⅝ 85½	------	Preferred----100	83⅛ Jan 26	84⅛ Jan 14	68¼ Jan	86 Oct
	107⅝ 109¼	107½ 108¼	107⅝ 109¾	108¼ 109⅜	108¼ 110⅝	42,400	Mack Trucks, Inc----No par	104 Jan 16	114¾ Feb 5	83 Apr	110 Nov
	168 171½	167¼ 168	168 168	165½ 167¼	167½ 168	1,900	Macy Co----No par	162¾ Feb 16	186¾ Jan 2	y134 Aug	382 Aug
	22⅞ 23⅜	22 22⅞	22 22½	23 24	23 23⅜	15,100	Madison Sq Garden----No par	18¼ Jan 5	24 Feb 28	18¼ Dec	34 May
	73⅛ 74½	73¼ 75¾	74⅞ 77⅜	76⅛ 78½	78⅞ 80¼	67,900	Magma Copper----No par	66 Jan 16	80¼ Mar 1	43¾ Feb	75 Nov
	29 30	29 29½	28 28½	28⅛ 29½	30 30	6,300	Mallison (H R) & Co----No par	28 Feb 14	39⅜ Jan 15	16 Jan	38½ Nov
	*99 102	*99 101	*100 101	100 100	*100 101	10	Preferred----100	100 Feb 19	105½ Jan 18	87⅛ Jan	110 Oct
	*19 21	*19 21	*19 21	*18½ 21	*18½ 21	------	Manati Sugar----100	19½ Feb 18	26 Jan 14	21 Nov	41 Jan
	*43½ 48½	*43½ 47½	*43¼ 46½	*43¼ 46½	*43¼ 48	------	Preferred----100	43¼ Jan 31	50½ Jan 10	40 Nov	88 Jan
	33⅝ 36⅝	35 37	35⅛ 37½	35 37	36 37	9,100	Mandel Bros----No par	28 Feb 16	37½ Mar 27	32 June	40½ Jan
	33 33½	33½ 33½	33½ 33¾	33⅜ 33½	33 33	1,300	Manh Elec Supply----No par	30¼ Jan 7	37¾ Jan 14	28½ Sept	66⅜ June
	31½ 31½	31½ 31½	31½ 31⅞	31⅝ 32	*31½ 32	1,300	Manhattan Shirt----25	29⅝ Feb 15	35⅝ Jan 4	31¾ Feb	43 May
	13 13	13 14¼	14½ 14¾	*13⅜ 15	14¾ 14¾	1,600	Maracaibo Oil Expl----No par	12 Feb 18	17¼ Jan 3	12½ Feb	25½ Apr
	36½ 37⅞	36⅞ 39¾	39⅝ 41	40½ 41¾	40 41⅝	85,000	Marlin Oil----No par	35⅞ Feb 20	47⅛ Jan 3	33 Feb	49¾ Nov
	70½ 72	*69½ 70	69½ 74	75¼ 77	76 77	4,600	Marlin-Rockwell----No par	69½ Feb 27	79⅞ Jan 21	45¼ Mar	83 Nov
	69 70	70⅝ 72	75⅞ 79⅜	77 79¾	75 77¾	13,800	Marmon Motor Car----No par	66¾ Feb 18	84 Jan 2	77 Dec	86 Dec
	14¾ 15	14½ 14½	*14½ 14⅞	*14½ 14⅞	14⅝ 14⅝	800	Martin-Parry Corp----No par	14¼ Feb 16	18 Jan 2	12⅛ Mar	25⅝ June
	*189 190	190 193½	195 218	200¼ 210	203 203	7,400	Mathieson Alkali Works No par	175 Jan 9	216¾ Jan 25	117¾ June	190 Dec
	*123 125	125 125	*123 125	123 123	*123 125	70	Preferred----100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
	92¾ 95⅜	93 94⅝	92⅝ 94¾	93⅛ 95	93 96¼	11,900	May Dept Stores----25	90⅛ Feb 18	108½ Jan 10	75 July	113½ Nov
	21½ 22	21½ 21⅞	21½ 22½	22⅜ 22½	21½ 21½	5,100	Maytag Co----No par	21½ Feb 21	24¼ Jan 3	17½ Aug	30½ Nov
	42½ 42½	43 43	42½ 42½	42½ 42½	41½ 42½	2,400	Preferred----No par	41½ Mar 1	45⅛ Jan 3	40⅛ Aug	52 May
	*87½ 89	*87½ 89	*87 89	*87½ 89	*87½ 89	------	Prior preferred----No par	87½ Feb 16	90⅛ Jan 10	89½ Dec	101 May
	74¼ 74¼	74¼ 74¼	75 75	75¼ 75¼	75 75	1,100	McCall Corp----No par	71¼ Feb 16	80 Jan 22	56 Feb	80 Dec
	*107½ 110	107½ 107½	107¼ 107½	*107¼ 109½	107 107¼	410	McCrory Stores class A No par	100¾ Jan 4	113¾ Feb 5	77 Feb	109⅞ Nov
	108½ 108½	*107½ 110	107 107½	106½ 106½	106 106½	600	Class B----No par	101 Jan 10	115½ Feb 6	80½ Mar	119¾ Nov
	*117 120	*117 119½	117 117	117 117	*117 120	300	Preferred----100	113⅞ Jan 31	120 Feb 7	109 Feb	118½ Nov
	*20 21	*20 22	*20 22	*20 22	*20 22	------	McIntyre Porcupine Mines--5	20¼ Feb 8	23½ Jan 5	19¼ Sept	28½ Mar
	74 74½	74⅛ 74⅞	74⅜ 75⅝	75⅛ 78	75¾ 77⅞	14,000	McKeesport Tin Plate.No par	71½ Jan 8	82 Jan 31	62½ June	78⅜ Nov
	56 57	56½ 58	57⅜ 58½	57⅞ 58⅜	57 57¾	11,100	McKesson & Robbins--No par	49 Jan 7	58½ Feb 27	45⅛ Nov	50¾ Dec
	59½ 61¼	59¼ 60	59¾ 61⅜	60¼ 61¼	x60⅞ 60⅞	5,400	Preferred---- 50	57¼ Jan 18	62 Feb 4	54 Nov	63⅜ Nov
	65 66	65¼ 65½	65 65¼	65 65	65 65⅞	2,900	Melville Shoe----No par	62⅛ Jan 31	72 Jan 3	60⅞ Nov	70 Sept
	26 26¾	26 26	25½ 26⅞	26⅝ 30	28¾ 30	29,700	Mengel Co (The)----No par	25⅛ Feb 18	34⅞ Jan 4	25¼ July	41 Sept
	26¾ 27	27 27	*26½ 27	*26 26⅞	*26 27	700	Metro-Goldwyn Pictures pf.27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
	44½ 45¼	44½ 49	47⅜ 49¾	47⅝ 49⅝	48¼ 49⅝	89,700	Mexican Seaboard Oil--No par	42½ Feb 11	69⅜ Jan 3	4⅝ Jan	73 Dec
	39¾ 40½	40 41⅞	41⅛ 43	42⅝ 44¾	45½ 47	106,200	Miami Copper----5	30⅛ Jan 8	47 Mar 1	17¾ Jan	33 Dec
	31⅛ 32	31⅛ 32½	31⅝ 32⅜	31¾ 32¼	32 32¼	24,200	Mid-Cont Petrol----No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
	*119¼ 122	*119¼ 122	*119¼ 122	*119¼ 122	*119¼ 122	------	Preferred----100	120¼ Jan 18	121 Jan 4	103¼ Feb	120½ Dec
	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4	12,300	Middle States Oil Corp----10	3⅞ Feb 18	5⅛ Jan 3	2⅜ Jan	7⅜ May
	2⅝ 2⅝	2¾ 2⅞	2¾ 2⅞	2¾ 3	2⅞ 3	3,300	Certificates----10	2⅝ Feb 25	3½ Jan 3	1½ Jan	5⅞ May
	242 249¼	248 251¾	247 247	246 248¼	248 260	7,300	Midland Steel Prod pref---100	225 Feb 15	263¼ Jan 2	193 June	295 Nov
	23⅛ 24	*23⅛ 23½	23½ 24½	24 24	23½ 24	2,300	Miller Rubber----No par	22½ Jan 5	28¾ Jan 14	18½ Aug	27 Jan
	72⅜ 73	71½ 73	71⅛ 76	74¼ 76⅞	74 80¼	64,400	Mohawk Carpet Mills.No par	69⅝ Feb 18	80¼ Mar 1	39⅛ Aug	75⅞ Dec
	128½ 133	128 131	128½ 132⅞	133 136	137¼ 140¾	206,400	Mont Ward & Co Ill Corp No par	120 Feb 16	156⅞ Jan 2	115¼ Dec	156½ Dec
	6½ 6½	6¼ 6½	6⅛ 6¼	6⅜ 6½	6¼ 6½	3,700	Moon Motors----No par	6⅛ Feb 27	8 Jan 8	5⅜ Feb	11½ May
Stock	4⅜ 4½	4⅜ 5¾	5¼ 5⅞	5¼ 6	5⅝ 5⅞	173,800	Mother Lode Coalition.No par	3 Feb 8	6 Mar 28	2⅜ Aug	4⅛ May
	20¾ 23½	24½ 27½	27⅛ 28	28⅜ 30	31 43	29,300	Motion Picture----No par	12½ Jan 8	43 Mar 1	5 Mar	14⅞ Dec
Exchange	20 20	20 20	20 20	19⅝ 20⅜	*19¾ 20	1,000	Moto Meter A----No par	19 Feb 18	25¾ Jan 3	13 Mar	24¾ Sept
	190 191¼	193 194	190 193	190¾ 203	201 206	9,300	Motor Products Corp----No par	165 Jan 16	206 Mar 1	94 July	218¾ Oct
Closed.	45 45¼	44⅛ 45¼	44⅜ 44⅝	*44½ 45	44½ 46½	7,900	Motor Wheel----No par	42½ Jan 7	47½ Feb 4	25½ Jan	51¼ Oct
	63¾ 64½	*63¾ 64⅜	64 65½	*64 65	64½ 64⅞	2,100	Mullins Mfg Co----No par	60 Feb 18	81⅞ Jan 4	69¼ June	95¼ Oct
Extra	94 94	*94½ 95½	95½ 95½	95½ 95½	96½ 96½	150	Preferred----100	92 Feb 21	102¼ Jan 11	98 Dec	104⅞ Nov
	55 55	55 55	54½ 54½	53⅞ 54¼	54 54	800	Munsingwear Inc----No par	52½ Feb 19	59⅜ Feb 13	46¾ Mar	62½ May
Holiday.	71⅜ 74⅜	71½ 73	71½ 76½	75⅜ 77½	74½ 76⅜	68,300	Murray Body----No par	67 Feb 18	77¾ Jan 17	21½ Feb	124¼ Oct
	107⅜ 112	108½ 111⅜	109¼ 112	110⅛ 112½	111¼ 113	168,500	Nash Motors Co----No par	102¼ Jan 4	118⅞ Jan 25	80¼ Feb	112 Nov
	37⅛ 38⅛	36⅝ 37½	36⅞ 38⅞	38¼ 39½	38¾ 39½	51,200	National Acme stamped----10	28⅛ Jan 7	39½ Feb 28	7¼ Jan	32½ Dec
	195 206½	---- ----	---- ----	---- ----	---- ----	7,300	Nat Bellas Hess----No par	191⅛ Feb 18	234 Jan 11	41 Jan	249¼ Dec
	*109 115	*105 115	110 110	*105 114	*105 115	100	Preferred----100	110 Feb 27	118 Jan 3	90¼ Jan	118½ Dec
	183¼ 184¾	181½ 183⅜	182 184¾	183¾ 184	183 184½	5,100	National Biscuit----35	180 Feb 15	205 Jan 4	159½ July	195¼ Nov
	*141¾ 144¼	*141¾ 144¼	*141¾ 144	*141¾ 144	*141¾ 144	------	Preferred----100	141¾ Feb 20	144 Jan 26	137½ Feb	150 Apr
	128¾ 132½	126¾ 130½	127½ 132¼	131⅝ 136½	135½ 139½	235,500	Nat Cash Register A w i No par	96 Jan 8	143¾ Jan 25	47¼ Jan	104¾ Dec
	126 128⅜	125⅞ 127⅝	126½ 128⅜	128⅛ 129⅞	130 132	31,200	Nat Dairy Products----No par	122½ Feb 16	137⅝ Jan 29	64½ Jan	133½ Dec
	32¼ 32½	32⅛ 33½	33¾ 34½	34 34⅜	34¼ 35	13,300	Nat Department Stores No par	28⅛ Jan 4	35 Mar 1	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
	40½ 43	41⅞ 43¾	41⅞ 43¼	41¼ 42½	40 41⅞	32,300	Nat Distill Prod ctfs----No par	35 Feb 8	43¾ Mar 26	29¼ June	58½ Jan
	80 84	81 84⅞	81 82¾	82⅛ 82½	75 77¾	10,100	Preferred temp ctfs--No par	67½ Feb 7	84⅞ Mar 26	51¼ June	71⅜ Jan
	54 54¼	53¾ 53⅞	54 54	*54 56	*54 56	900	Nat Enam & Stamping----100	52½ Jan 4	62¼ Jan 9	23¼ Mar	57⅜ Nov
	*148 148½	148 149	148 148	150 151¾	150½ 153¾	2,700	National Lead----100	132 Jan 2	158½ Jan 9	115 July	136 Jan
	140 140	*140 141	*140 141	140 140	140 140	160	Preferred A----100	140 Jan 2	141½ Feb 1	139 Jan	147¼ May
	*120 122	*121 122	122 122	*118 122	*118 122	20	Preferred B----100	118 Jan 2	122 Mar 27	112½ Mar	122 July
	53⅝ 54⅞	53½ 54½	53¾ 54⅞	54⅝ 56⅜	56¾ 57¾	101,900	National Pr & Lt----No par	42½ Jan 8	59½ Jan 30	21⅞ Jan	46⅝ Dec
	14 14	13½ 13½	*12 13	12⅛ 12⅛	12⅛ 12½	700	National Radiator----No par	10⅛ Feb 18	17 Jan 10	14 July	40⅜ Jan
	38 38	*38½ 41½	*38 41	38 38	*36 37½	500	Preferred----No par	37¼ Feb 21	41 Jan 29	36 Dec	98½ Jan
	121 124	*121 124	124 124	122 122¾	120 123½	2,700	National Supply----50	119¾ Feb 16	144 Jan 2	84¼ June	146 Dec
	114¾ 114¾	*113 114¾	114¾ 114¾	*112 114¾	*112 114¾	40	Preferred----100	114¼ Feb 8	116 Jan 15	114 Sept	119 Jan
	139½ 144¼	*144 144½	*144 145	140¼ 144	*140 142	2,200	National Surety----50	139½ Feb 25	155 Feb 1	138¾ Dec	150 Nov
	345 349⅞	346 346	340 343	349½ 358	358 360	2,600	National Tea Co----No par	330 Feb 18	370 Jan 2	160 Jan	390 Dec
	49¾ 50⅞	49⅞ 51½	51⅝ 52⅞	53 58	58¼ 60½	437,700	Nevada Consol Copper.No par	39¾ Jan 16	60½ Mar 1	17¾ Jan	42⅜ Dec
	48 49	48 48½	47½ 48⅜	48 48	47⅝ 48½	3,200	N Y Air Brake----No par	42⅝ Jan 7	49½ Feb 2	39⅞ Oct	50½ Nov
	*49 52	*48 52	49½ 49½	50 51	*49 51	900	New York Dock----100	48 Feb 16	58¾ Feb 2	47 Aug	64¼ Jan
	*86 89	*86 87	*86 87	*86 87	*86 87	------	Preferred----100	85½ Jan 7	89 Jan 31	85 Sept	95 Jan
	100 100¾	100 101	*100½ 101½	100 100¼	99¾ 99¾	420	N Y Steam pref (6)----No par	99¾ Mar 1	103 Jan 10	98½ Oct	105½ May
	113 113	113 113	*113 114	113 113	113 114	410	1st preferred (7)----No par	112½ Jan 3	114⅞ Feb 19	102 Jan	115 Apr
	105¼ 107¼	103¾ 105¾	105½ 107½	106 107	107⅛ 109	51,400	North American Co----10	90⅝ Jan 7	109½ Feb 15	58⅝ Jan	97 Nov
	52⅝ 52⅞	*52½ 53	52⅝ 52⅞	52¾ 53	52½ 53	1,600	Preferred----50	52¼ Jan 12	54¼ Jan 9	51 Sept	55⅝ May
	102¼ 102¼	102⅛ 102⅛	102 102	102 102	102 102	1,200	No Amer Edison pref--No par	101 Feb 16	103¾ Jan 15	99¾ Oct	105⅞ Feb
	56½ 56½	57 57¾	57 57½	57 57¾	58 60⅛	3,400	North German Lloyd----	55 Feb 11	64¼ Jan 12	63¾ June	69½ Nov
	48½ 48½	*48½ 49¾	*48½ 49¾	*48½ 49¾	*48½ 49¾	10	Northwestern Telegraph---50	48⅛ Jan 3	49½ Jan 4	48 Oct	55 May
	5⅜ 5⅜	*5½ 5¾	5⅜ 5¾	5½ 5½	*5½ 5¾	1,600	Norwalk Tire & Rubber----10	5 Jan 7	6¼ Feb 4	2½ Mar	7½ Sept
	*40 45	*40 45	*40 45	*40 45	*40 45	------	Preferred----100	40⅛ Jan 14	45 Jan 31	33¾ Jan	48 Sept
	*6½ 7½	*6½ 7¼	6½ 6½	*6½ 7¼	*6½ 7¼	200	Nunnally Co (The)---No par	6½ Jan 25	8 Feb 8	6¾ Dec	13 May
	*24½ 28	24¾ 24¾	24¾ 25	25 27¼	26¾ 26¾	1,000	Oil Well Supply----25	24¼ Feb 18	32 Jan 3	20¼ June	41 Jan
	*103 104	103¼ 103¾	103 103	102 103	*102½ 103	80	Preferred----100	102 Feb 15	106½ Jan 16	97 June	110½ Jan
	7½ 8⅛	7¾ 8⅛	8⅛ 8⅛	8⅜ 10⅞	9½ 10¼	11,200	Omnibus Corp----No par	7½ Feb 21	10⅞ Feb 28	7½ Dec	15¼ May
	*87 88	*87 88	*87½ 88	87½ 90	*87 90	700	Preferred A----100	83 Feb 21	90 Feb 28	83½ Dec	99⅜ June
	75¾ 78⅞	76¼ 76¼	77 77¾	78 79⅜	79½ 80½	11,100	Oppenheim Collins & Co No par	72¼ Feb 8	80½ Mar 1	67¾ Aug	88½ Jan
	*23 65	*23 65	*23 65	*23 65	*23 65	------	Orpheum Circuit, Inc----1	---- -- --	---- -- --	18 May	70 Oct
	*84 86¾	*84 86¾	*84 86¾	*80 85	*80 85	------	Preferred----100	85 Feb 1	95¾ Jan 2	75 May	104 Nov
	309½ 310	300 300	299 300	300 305	*305 320	1,800	Otis Elevator----50	276 Jan 7	335 Jan 19	147⅛ Feb	285½ Dec
	*122 123	*122 123	122¼ 123	*122¼ 122½	*122½ 123	120	Preferred----100	122 Jan 8	125 Jan 24	119¼ Jan	126¾ July
	41 42⅛	40¾ 42	41 41⅜	41⅛ 42¼	42½ 44⅜	51,400	Otis Steel----No par	37¼ Jan 2	44⅜ Mar 1	10½ Jan	40½ Nov
	106 106	105 105	104¾ 104¾	102¾ 103	103 104	1,000	Prior preferred----100	101 Jan 21	108 Feb 20	82½ Jan	103 Nov
	*88 92	*88 90	*88 92	*88 92	*88 92	------	Outlet Co----No par	90¼ Feb 13	96¾ Jan 4	81 June	99⅛ Sept
	94½ 94¾	94½ 94½	*94 94⅛	94¼ 94½	94 94½	3,100	Owens Bottle----25	81 Jan 7	98¾ Feb 13	74½ Jan	95⅞ Apr
	58¼ 59¾	57 58¾	57½ 57⅞	57 57¾	57 57⅞	18,500	Pacific Gas & Elec----25	53 Jan 2	68¼ Jan 31	43½ Feb	56⅛ Nov
	75 77	*75⅝ 76¾	*75 76	76 76⅛	76⅛ 76½	1,100	Pacific Ltg Corp----No par	70 Jan 7	81¾ Jan 31	69 Dec	85⅜ June
	30¾ 30⅞	*30⅞ 31½	31¼ 31½	31¼ 31¼	31½ 32	380	Pacific Mills----100	29 Feb 18	33½ Jan 17	25 Oct	35½ Nov
	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	9,100	Pacific Oil----No par	1⅛ Jan 2	1½ Jan 10	1 Sept	2¼ Apr
	*174 174½	*170 174	*173 174½	172¼ 175	*173 175	50	Pacific Telep & Teleg----100	159 Jan 3	182 Jan 30	145 June	169 Dec
	*130 ----	*130 ----	129 129	*130 ----	*130 ----	50	Preferred----100	116¾ Jan 3	129 Feb 27	114 Oct	125½ May
	137 140	135½ 141	137¾ 146⅞	145⅛ 149½	146½ 152	412,400	Packard Motor Car----10	125¼ Feb 18	153 Jan 2	56¼ Feb	163 Dec
	41¼ 42	41½ 42	43 43½	43¼ 43½	43 43½	3,400	Pan-Amer Petr & Trans----50	40¼ Feb 18	50 Jan 4	38¼ Feb	55½ Nov
	41 43½	42 44⅜	43½ 44¼	42⅞ 44	43 43¾	37,200	Class B----50	40½ Feb 10	51⅞ Jan 3	37¾ Feb	58⅞ Nov
	*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	------	Pan-Am West Petrol B.No par	14⅝ Feb 19	17½ Jan 3	15½ July	28⅜ Apr
	9¾ 9¾	10 10	10 10¼	10⅛ 10⅛	10⅛ 10⅛	1,400	Panhandle Prod & ref--No par	9½ Feb 16	15¼ Jan 3	11½ Feb	21¾ May
	47½ 50	51⅞ 51⅞	52½ 52½	*56 65	*56⅞ 65	300	Preferred----100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
	62¾ 64	62¾ 64⅜	64⅛ 65⅜	64⅛ 65½	64⅝ 65½	106,600	Paramount Fam Lasky.No par	55½ Jan 2	67⅛ Feb 4	47¼ Oct	56⅜ Dec
	70¾ 72	70¼ 73	72½ 75	74½ 74½	72½ 74	6,800	Park & Tilford----No par	70⅛ Feb 16	87⅞ Jan 14	34 Mar	98 Nov
	11¾ 12¼	12 12⅛	12 12¼	12⅛ 13⅞	13⅛ 13⅞	186,700	Park Utah C M----1	11¼ Jan 30	13⅞ Feb 28	9 Aug	14½ Jan
	12½ 13¼	12⅛ 12¾	12¼ 12½	12¼ 12⅞	12¼ 12¾	42,500	Pathe Exchange----No par	10¾ Feb 8	14⅞ Jan 9	2 Feb	15 Nov
	25½ 27	25 25½	25¼ 26	25½ 26	25½ 26	2,000	Class A----No par	23¼ Feb 11	30 Jan 9	8½ Feb	34 Aug
	39¼ 40½	39½ 40⅜	40 42½	41⅝ 42¾	43¾ 46⅞	150,800	Patino Mines & Enterpr----20	34⅛ Jan 7	46⅞ Mar 1	23⅞ Jan	42 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	19¼ 20⅛	*19½ 20	19⅜ 19½	19½ 19½	19⅞ 20	1,900	Peerless Motor Car 50	17½ Jan 14	22½ Jan 11	14⅛ Sept	25⅞ Mar
	49¼ 52¾	51 55	53 54¾	54 55⅜	53¼ 54⅞	69,500	Penick & Ford No par	38 Jan 2	55⅜ Feb 28	22⅜ Jan	41½ Oct
	*107½ 109	109 109	*109 110	*109 110	*109 110	40	Preferred 100	104½ Jan 4	110 Jan 9	103 Oct	115 Mar
	*9½ 10	*9½ 10	*9½ 10	*9½ 10	9½ 9	100	Penn Coal & Coke 50	9 Jan 30	12 Jan 20	8 Aug	14½ Jan
	*22 22⅜	21¾ 22	21¾ 21¾	21¾ 21¾	21¼ 21⅞	3,900	Penn-Dixie Cement No par	20⅝ Feb 18	27 Jan 5	14¾ July	31 May
	88 88	*88 90	*88 90	*87 90	*88 89	100	Preferred 100	86½ Jan 8	94 Jan 22	75 Sept	96⅝ Apr
	260 265	260 261½	260 271	272¼ 272¼	*268 272	6,400	People's G L & C (Chic) 100	208 Jan 11	272¼ Feb 28	151¾ Jan	217 Nov
	*38 39	*39 40	*39 39⅞	39 39	*39¼ 39⅞	100	Pet Milk No par	39 Feb 18	45½ Jan 3	41½ Dec	46¼ Dec
	*160 175	*160 175	*165 175	*160 170	*160 170	------	Philadelphia Co (Pittsb) 50	159 Jan 2	180 Jan 5	145 Mar	174¾ May
	*49 51	*49 51	*49 51	*49 51	*49 51	------	5% preferred 50	48½ Jan 15	48¾ Jan 11	45½ Mar	49 Aug
	53½ 53½	53 53	53⅜ 53⅜	53¼ 53¼	53½ 53½	1,000	6% preferred 50	53 Jan 2	53⅞ Jan 24	51¾ Oct	57 Mar
	31⅝ 33½	31¾ 32¼	31½ 32¼	31½ 31¾	31⅛ 32	20,200	Phila & Read C & I No par	30 Jan 2	34 Jan 8	27⅜ June	39¾ Jan
	21⅛ 22¼	21¾ 23¼	21 23¼	20 21¾	18 20⅜	128,400	Philip Morris & Co., Ltd 10	16⅜ Feb 16	23¼ Feb 26	15 Mar	25½ May
	*85 90	*84 90	*85 90	*83 90	*83 90	------	Phillips Jones pref 100	88¼ Jan 17	90½ Jan 11	85 Apr	99 May
	37¼ 38	37½ 39⅛	38½ 39⅛	38¾ 39⅛	38⅛ 39	21,900	Phillips Petroleum No par	37¼ Jan 29	47 Jan 3	35¼ Feb	53⅞ Nov
	26¼ 26¼	28 28	*26½ 28	*26¼ 27½	27 27	300	Phoenix Hosiery 5	26¼ Feb 25	37⅝ Jan 22	21 Oct	38 May
	*96 99	*96 99	*96 99	*96 99	*96 99	------	Preferred 100	98½ Feb 1	100 Jan 6	94 Dec	103¼ Feb
	33½ 34⅝	33½ 34½	33¾ 34¼	33⅞ 33⅞	34 34¼	9,900	Pierce-Arrow Class A No-par	28¾ Jan 3	37⅞ Jan 9	18½ Oct	30⅞ Dec
	81 81	80½ 81	81 82	80¾ 80¾	*80½ 82	1,300	Preferred 100	72½ Jan 2	86½ Jan 9	56½ Oct	74⅞ Dec
	2½ 2½	2⅜ 2⅜	2¼ 2½	2¼ 2½	2¼ 2½	4,900	Pierce Oil Corporation 25	2¼ Feb 8	2⅞ Jan 7	½ Mar	5¼ Apr
	33½ 33½	33½ 33½	35½ 35½	37 37⅞	37 37	800	Preferred 100	30 Jan 8	44 Feb 16	16¼ Feb	50 Oct
	5 5	4⅞ 5	4¾ 5	4¾ 5	4⅞ 5	9,000	Pierce Petrol'm No par	4⅝ Feb 11	5⅞ Jan 15	3½ Feb	6⅝ Apr
	56⅜ 57¼	56½ 56¾	56⅜ 57	56¼ 57½	56⅛ 57	6,200	Pillsbury Flour Mills No par	52 Feb 16	63⅞ Jan 15	32¾ Feb	58⅞ Dec
	*---- 158	*---- 158	*---- 158	*---- 158	*---- 158	------	Preferred 100	143 Jan 2	156¼ Jan 14	108 Jan	144⅞ Dec
	72¼ 72¼	72 72	71½ 72	71 71	70 71	900	Pittsburgh Coal of Pa 100	62½ Feb 16	83¾ Jan 9	36⅛ June	78⅞ Dec
	89⅞ 90	92½ 94¾	95 96½	90 90	*87½ 96	1,600	Preferred 100	87⅛ Feb 20	100 Jan 5	81 May	100⅞ Dec
	*27½ 29	*27 29	27 27	28 28	*26 27	300	Pitts Terminal Coal 100	27 Feb 27	34⅜ Jan 9	26 Feb	38 Dec
	*70 71	70 70	70 70	*70 71	*70 71	190	Preferred 100	70 Jan 29	78¼ Jan 9	63⅛ Oct	82 Mar
	82½ 82¾	82 82	82½ 82½	82½ 84	86½ 90	7,100	Porto Rican-Am Tob cl A 100	77 Jan 11	90 Mar 1	53¾ July	85¾ Dec
	39¾ 39¾	*39½ 39¾	39⅛ 39⅛	38⅛ 41½	41½ 43⅜	9,400	Class B No par	36 Jan 4	50¾ Jan 2	23¼ Aug	51⅞ Dec
	104¼ 104¼	104⅛ 104⅛	*104 104¼	104⅛ 104¼	*104 104¼	600	Postal Tel & Cable pref 100	103 Jan 7	105 Jan 31	100⅝ Aug	106 Sept
	70½ 71⅜	70½ 71⅜	70⅜ 71⅞	70⅜ 71¾	71⅛ 71⅞	34,700	Postum Co, Inc No par	68¼ Feb 18	78⅜ Jan 5	61⅜ July	136½ May
	58⅞ 59¼	59 60	59¼ 59¾	58¾ 59½	58¾ 59⅜	11,000	Prairie Oil & Gas 25	58 Jan 30	65⅝ Jan 2	59½ Dec	64⅝ Dec
	57¾ 60	59 60	58½ 60	z58¼ 58⅞	58½ 58⅞	47,200	Prairie Pipe & Line 25	53⅝ Jan 14	60 Feb 25	----	----
	22⅛ 22½	21⅞ 22	21⅜ 21⅞	21½ 21¾	21¼ 21⅞	7,200	Pressed Steel Car No par	19⅝ Feb 18	23¾ Jan 2	18 June	33½ Oct
	78½ 79¼	79½ 79½	79½ 79½	79⅜ 80	*77¼ 79	1,300	Preferred 100	74½ Feb 16	80 Feb 28	70 Aug	93½ Oct
	19⅜ 19⅜	19 20½	21¼ 21¼	20¾ 21¼	21 21¼	8,100	Producers & Refiners Corp 50	18¼ Feb 16	25⅞ Jan 3	16 Feb	29⅞ Nov
	*38¼ 40	40 40	38¼ 39¾	*39 40	40 41	210	Preferred 50	38¼ Feb 20	43 Jan 3	41 Feb	49⅝ June
	*65 67½	65 65	*65 67½	*63 65	*63 65	20	Pro-phy-lac-tic Brush No par	60⅛ Jan 7	82¾ Jan 14	52 Nov	91 Feb
	84¾ 86⅜	83¼ 85½	85 86	86½ 89	z89⅛ 90¾	69,300	Pub Ser Corp of N J No par	81⅜ Jan 8	94¾ Jan 31	41½ Jan	83½ Dec
	106¾ 107	*105⅝ 107	106⅞ 107	105½ 107½	z107 107	1,000	6% preferred 100	104 Jan 5	108⅛ Feb 5	103⅜ Jan	115 May
	122¾ 122¾	122¾ 122¾	122½ 122½	*120⅛ 121	z120⅛ 120½	50	7% preferred 100	119 Jan 8	124⅞ Jan 3	117 Oct	129½ May
	*150 153¾	*150 152	*150 152	150 150	*148 152	100	8% preferred 100	145⅛ Jan 18	150 Feb 13	134 Jan	150 May
	108½ 108½	*108½ 109¼	*108½ 109½	*109 109½	z107¾ 107¾	200	Pub Serv Elec & Gas pref 100	107¾ Mar 1	109⅝ Jan 28	106½ Dec	110½ Apr
	82⅛ 83	82⅛ 82½	82⅜ 83	82¾ 84½	83½ 84½	14,100	Pullman, Inc No par	80⅝ Feb 18	91⅞ Jan 3	77⅞ Oct	94 May
	*16 16½	16 16¼	17 17	16⅛ 16⅛	*16 16½	1,500	Punta Alegre Sugar 50	15⅛ Feb 18	21¼ Jan 14	17⅝ Dec	34⅞ Jan
	24⅛ 24½	24½ 25⅞	24¾ 25½	24⅝ 25⅜	24⅝ 25¼	25,900	Pure Oil (The) 25	23¼ Feb 16	28½ Jan 3	19 Feb	31¼ Nov
	116 116	115 115	113 113	*113¼ 115	114 114	160	8% preferred 100	112 Jan 14	116 Feb 25	108 Mar	119 June
	128⅞ 130⅞	129⅛ 129¾	127 128¼	127 129¾	125⅞ 126⅞	9,600	Purity Bakeries	125⅞ Mar 1	139⅞ Feb 4	75 June	139⅜ Oct
	*110 175	*110 175	*110 175	*145 190	*145 195	------	Preferred	----	----	105 July	166¼ Oct
	362 371	369 390	381 398	383 398	398 413½	209,700	Radio Corp of Amer No par	333 Feb 18	413½ Mar 1	85¼ Feb	420 Dec
	56 56½	56½ 56½	*55⅛ 56	56 56	z55¾ 55¾	800	Preferred 50	55 Jan 19	57 Jan 3	54½ Jan	60 May
	35 36⅛	34¾ 36¾	35⅞ 36¾	36 36¾	36 39⅞	104,300	Radio Keith-Orp cl A No par	34⅛ Feb 18	46⅞ Jan 4	34¼ Dec	51½ Nov
	76⅛ 81½	79⅜ 82⅝	80 81⅞	79 81⅛	80⅛ 81⅞	54,300	Real Silk Hosiery 10	57 Jan 7	82⅝ Feb 26	24⅞ Jan	60⅝ Dec
	100 100	*99½ 100½	100½ 100½	100½ 100½	100 102	180	Preferred 100	97 Jan 5	102½ Feb 8	80½ July	97½ Dec
	*12½ 13	*12½ 13¼	12⅝ 13	12½ 13	12¼ 12⅜	900	Reis (Robt) & Co No par	11⅛ Feb 18	16¼ Feb 1	5½ Feb	15 Dec
Stock	89½ 89½	*89 91½	*89 92	89 89	90½ 91	60	First preferred 100	80 Jan 7	108½ Feb 6	61¼ Feb	89½ Dec
	33⅛ 34½	33 33½	32¾ 33⅜	33⅜ 34¼	33⅝ 33¾	41,600	Remington-Rand No par	29⅞ Jan 24	35¾ Feb 4	23½ Jan	36½ May
Exchange	*92 92⅞	*92 92⅞	*92 94¼	*92 94¼	*92½ 94¼	------	First preferred 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
	*96½ 99¾	*95 99¾	99¾ 99¾	*95 110	*95 110	200	Second preferred 100	93½ Jan 19	99⅞ Feb 19	88⅛ Oct	100 Jan
Closed.	28¼ 28¾	28¼ 28¾	28⅜ 29	28⅜ 28⅞	28½ 29⅛	14,000	Reo Motor Car 10	27⅛ Feb 18	31⅞ Jan 3	22½ Jan	35¼ Oct
	86¼ 88⅛	87⅛ 88¼	87⅛ 90⅞	89½ 92	92⅛ 95	101,900	Republic Iron & Steel 100	79¼ Feb 8	95 Mar 1	49½ June	94½ Nov
Extra	113¼ 114⅛	115 115¼	115½ 115½	*113 116	*113 116	1,300	Preferred 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
	10⅛ 10½	10⅛ 10½	*10 10⅛	10 10¼	10⅛ 10¼	5,500	Reynolds Spring No par	10 Feb 16	12¼ Jan 16	8¼ Feb	14⅞ June
Holiday.	56½ 57	56½ 57⅜	56¾ 57⅜	57 60	60⅛ 63	45,100	Reynolds (RJ) Top class B 10	56½ Feb 21	66 Jan 11		
	*76 80	*76 80	76 76	*76 80	*76 80	60	Class A 10	76 Feb 20	76¼ Feb 20	165½ Mar	195 May
	54 54	53 54	*53¾ 54¾	55⅛ 55⅛	*54¾ 55¾	1,100	Rhine Westphalia Elec Pow	53 Feb 26	64 Jan 2	50 Oct	61 Dec
	40 40¼	40 42⅝	41 41¾	41⅛ 42	41⅜ 43⅜	38,200	Richfield Oil of California 25	39¾ Feb 16	49⅝ Jan 3	23½ Feb	56 Nov
	33¾ 34⅛	33¾ 36	35 35¾	36¾ 39¼	37¼ 38	41,800	Rio Grande Oil No par	33¾ Feb 21	41⅞ Jan 25		
	*243 247	*243 245	*241 245	244½ 249¾	251¾ 265¼	5,600	Rossia Insurance Co 25	226 Feb 18	265¼ Mar 1	145 June	278 Nov
	36¼ 37⅛	36¼ 36⅜	35 35	35 37½	36½ 38	7,100	Royal Baking Powder No par	31½ Jan 22	43¼ Jan 2	40 Dec	49¾ Dec
	*102½ 103	*102½ 105½	*102½ 105	*102½ 105½	*102½ 105½	------	Preferred 100	102½ Jan 23	103½ Jan 21	104½ Dec	104½ Dec
	52 52½	52 52½	52 52¼	51¾ 52¼	52⅝ 52⅞	4,000	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
	77⅝ 80	75¼ 79¾	77½ 80¾	77 81⅞	79½ 81½	109,600	St. Joseph Lead 10	62 Jan 7	94 Jan 21	37 Mar	71½ Dec
	166¾ 168⅞	165 167⅞	166¾ 175	172 174¾	171 174	40,800	Safeway Stores No par	158 Feb 18	195¼ Jan 4	171 Dec	201¾ Dec
	*93 97	*94⅞ 96	*94⅞ 96	*93 97	95¾ 96	20	Preferred (6) 100	94 Jan 10	97 Jan 16	95 Dec	97 Dec
	*102 105	*103 105	105 105	105 105	104¾ 104¾	480	Preferred (7) 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
	47 48¼	46¾ 47½	47¼ 47¾	46¼ 46¼	47 47⅞	2,500	Savage Arms Corp No par	43⅞ Feb 16	51⅞ Jan 24	36¼ Dec	51 Dec
	30⅛ 31	30⅛ 30¼	29 30¼	29½ 30	29½ 30	33,600	Schulte Retail Stores No par	29 Feb 27	41½ Jan 8	35¾ Dec	67½ Apr
	109¼ 111	109¼ 109¾	108 109¼	108 108	108 108	450	Preferred 100	105 Feb 4	118½ Jan 2	115 Dec	129 Apr
	17⅞ 18½	*18⅛ 18½	18¼ 18¼	18⅜ 19⅛	19¼ 19½	4,000	Seagrave Corp No par	15⅞ Jan 2	20⅞ Feb 4	10 Feb	17½ June
	159⅛ 162½	157⅛ 159½	158⅛ 160¾	159⅛ 163½	160½ 164¾	48,600	Sears, Roebuck & Co No par	151⅝ Feb 18	181 Jan 2	82½ Jan	197½ Nov
	6 6¼	6 6¼	6⅛ 6½	6⅜ 6⅜	6¾ 7¼	51,900	Seneca Copper No par	5½ Jan 2	7¼ Mar 1	2 Jan	7½ Oct
	130¾ 132½	*130¼ 132	131 131	131½ 132¼	132 135¾	3,600	Shattuck (F G) No par	123½ Jan 8	142 Feb 4	80½ Feb	140¼ Dec
	*44⅝ 47	*44½ 46	*44⅝ 46½	46 46	46 46	200	Shell Transport & Trading £2	43 Jan 25	55¾ Jan 10	39⅜ Jan	57½ Oct
	26⅜ 27⅜	26¾ 27½	27 27½	26⅝ 27⅛	26⅞ 27½	38,000	Shell Union Oil No par	25¾ Feb 18	30¼ Jan 3	23¼ Feb	39⅜ Nov
	66 66	66⅜ 68	67⅝ 70½	67¾ 69¾	67⅞ 69⅝	9,700	Shubert Theatre Corp No par	65 Feb 8	74½ Jan 24	54¾ June	85¼ Nov
	99 100⅞	100 102	99⅞ 101⅜	100 101⅞	102 104¼	58,000	Simmons Co No par	92 Jan 8	116 Jan 31	55¾ June	101⅜ Dec
	19⅛ 20	20 20	20 20½	z20 20½	20 20½	3,000	Simms Petroleum 10	18⅝ Feb 18	23⅞ Jan 3	18⅛ Feb	27¼ Nov
	38 39	37⅞ 39¼	38⅜ 39⅞	38¾ 40	38½ 39½	183,400	Sinclair Cons Oil Corp No par	36 Feb 8	45 Jan 2	17⅜ Feb	46¾ Nov
	109¾ 109¾	*109¾ 110	109¾ 109¾	110 110	*109¾ 110⅛	5,200	Preferred 100	109½ Jan 10	111 Jan 29	102½ Jan	110 Oct
	34 34	33½ 34⅝	34⅛ 35⅜	34½ 35	34¼ 34⅜	7,200	Skelly Oil Co 25	33 Feb 16	40 Jan 22	25 Feb	42⅝ Nov
	*113½ 116	116¼ 116¼	*118 122	*118 122	118⅛ 118⅛	200	Sloss-Sheffield Steel & Iron 100	114½ Feb 16	125 Jan 19	102 June	134 Feb
	*108 112	*108 112	*108 112	*108 112	*108 112	------	Preferred 100	105 Jan 2	112 Jan 18	104½ Oct	123 Mar
	13⅝ 14¾	14⅜ 15½	15¼ 15¾	14¾ 15	*14½ 15	2,800	Snider Packing No par	12 Jan 2	16¼ Feb 5	11 Dec	20 Apr
	46⅝ 48	47¾ 49⅞	47⅛ 50	48 49½	47⅞ 47⅞	9,200	Preferred No par	33 Jan 3	50½ Feb 6	31 Nov	60 Jan
	38 38¼	37⅝ 38¼	38¼ 39	39 39⅝	39¼ 39¾	8,300	So Porto Rico Sug No par	37½ Feb 21	44¾ Jan 2	32½ Feb	49⅝ May
	61⅞ 63⅞	60⅞ 61⅞	61⅛ 61¾	61 62⅜	61 62⅛	29,400	Southern Calif Edison 25	53⅝ Jan 4	68½ Jan 31	43½ Jan	56½ Nov
	*35½ 36¾	36 36	35¾ 35¾	35¾ 36	*35½ 37	500	Southern Dairies cl A No par	35½ Feb 16	42 Jan 2	24½ Jan	60⅝ May
	13 13	*12½ 13	12¾ 13	13 13	12½ 12½	1,600	Class B No par	12½ Mar 1	15⅜ Jan 12	9 Jan	30 Apr
	115 115	115 115	*115 117	*115 117	115 115¼	220	Spalding Bros 1st pref 100	115 Jan 2	117 Feb 6	109 Jan	120 Apr
	43½ 44¼	43½ 47	*46⅜ 47¾	46 47	46⅜ 46⅜	5,400	Spang Chalfant&Co Inc No par	40¼ Feb 8	52¼ Jan 3	26 July	57⅝ Dec
	97 97	*92 97¼	*90 97	*90 97	96 96	110	Preferred 100	96 Jan 22	97 Jan 17	97 Oct	100 Aug
	11½ 11½	*11½ 12	11½ 12	12 12	11 11½	470	Spear & Co No par	11 Feb 4	14¾ Feb 4	10¼ Nov	20 Feb
	*78 79	*78 79	*78 79	*77½ 79	77 77	10	Preferred 100	77 Mar 1	80½ Jan 2	76¾ Nov	92⅜ Feb
	52⅝ 53¾	53¼ 57	56⅞ 58½	58⅜ 64	64 66¾	81,600	Spicer Mfg Co No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
	104¼ 106½	104¼ 106⅜	102½ 104	102½ 104	106¾ 111	23,000	Spiegel-May-Stern Co No par	77¼ Jan 15	117⅞ Feb 6	65½ Sept	91 Nov
	35¼ 36	35½ 36	35 36⅞	36¼ 36¼	36 37⅜	9,500	Stand Comm Tobacco No par	31 Feb 18	43⅝ Jan 11	24 Oct	40¼ Nov
	89⅛ 90	89 89½	89 91½	90 91½	92 93⅞	11,900	Standard Gas & El Co No par	82 Jan 8	99⅞ Jan 31	57⅞ Jan	84⅝ Dec
	65¾ 66⅜	65½ 65½	65⅞ 65⅞	z64½ 65½	65 65	1,100	Preferred 50	64½ Feb 28	67 Feb 4	64⅝ Dec	71½ May
	120 120¼	*115 120	118 118	116¼ 119	119¾ 122	1,600	Standard Milling 100	116¼ Feb 28	163¼ Jan 18	100 Jan	142½ Dec
	117 118¾	*116 118	116⅜ 118	120 120	120⅛ 120⅛	320	Preferred 100	113 Jan 2	133 Jan 12	97 Nov	115 Dec
	64½ 66¼	65½ 67½	67½ 68⅜	67⅛ 68¼	67⅝ 68½	31,300	Standard Oil of Cal No par	64 Feb 18	73½ Jan 5	53 Feb	80 Nov
	48¼ 48⅞	48⅛ 49¾	49⅛ 49⅞	z49 49½	48⅛ 49⅜	48,000	Standard Oil of New Jersey 25	48 Feb 16	55½ Jan 3	37¾ Feb	59¾ Nov
	38⅝ 39¾	38¾ 40⅜	40 40½	39⅞ 40⅜	40 41	63,300	Standard Oil of New York 25	38⅝ Feb 21	45¾ Jan 2	28¾ Feb	45½ Dec
	5⅝ 5⅞	5½ 5⅞	5¾ 5¾	5⅝ 5⅞	5¾ 5¾	3,900	Stand Plate Glass Co No par	4½ Jan 2	9⅝ Jan 21	2¼ Jan	7⅞ Feb
	*20½ 24	*20¾ 21½	*19⅛ 22	*20 22		------	Preferred 100	17 Jan 3	31 Jan 18	10 Jan	40 Feb
	48⅝ 49⅝	48¾ 49¾	48⅞ 49½	49⅛ 50	49⅝ 50	11,900	Stand San Mfg Co No par	46⅛ Jan 3	54 Jan 29	34 June	53⅜ Dec
	*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	------	Preferred 100	118½ Jan 15	118½ Jan 15	118 Oct	126¾ May
	36 36⅛	36⅞ 37	*36 37	35 36	35 35	3,800	Stanley Co of Amer No par	35 Feb 28	43¼ Jan 3	35 Dec	69¾ Sept
	132¼ 135	130½ 132¾	131¾ 134⅝	133½ 134⅞	134½ 135½	18,200	Stewart-Warn Sp Corp No par	121½ Jan 3	145 Jan 22	77¼ Feb	128⅛ Dec
	59¼ 63¾	*61 62	61 61¼	59½ 60	59¾ 60⅞	2,800	Stromberg Carburetor No par	z52¾ Jan 11	92½ Jan 29	44 Jan	99 Dec
	88½ 89¾	87⅜ 89	87⅜ 90	89 90⅜	89⅛ 91	53,800	Studeb'r Corp (The) No par	77 Jan 5	98 Jan 26	57 Jan	87½ Oct
	*124¾ 125	124¾ 124¾	*124¾ 125	124¾ 124¾	124¾ 124⅞	160	Preferred 100	124¾ Jan 2	125 Jan 18	121½ Feb	127 June
	3⅛ 3¼	3⅛ 3¼	3 3¼	3 3	3 3⅛	6,000	Submarine Boat No par	3 Feb 27	3¾ Jan 17	3 Feb	6¼ Mar
	z59 59¾	57¾ 58¾	58⅛ 58⅝	58 58½	58 58½	3,900	Sun Oil No par	57¾ Feb 26	68½ Jan 10	31½ Jan	77 Nov
	104 104	104½ 104½	*104 104½	103⅞ 103⅞	103½ 104	60	Preferred 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
	7⅞ 8⅜	7⅜ 8	8 8¼	7¾ 8¼	7⅝ 8	22,400	Superior Oil No par	7 Feb 16	12 Jan 3	2½ Feb	14¼ Nov
	43½ 44	44 44¼	*43 44¼	43¾ 43¾	42½ 42½	1,200	Superior Steel 100	38 Jan 2	48¼ Jan 21	18 Jan	56⅞ Nov
	16⅝ 16⅝	17 17	17 17	17 17	17 17⅛	800	Sweets Co of America 50	15⅞ Feb 16	20 Jan 24	11⅝ Feb	23½ Sept
	*5 5½	5⅛ 5⅛	5¼ 5¼	*5⅛ 5½	5⅜ 5⅜	300	Symington No par	5 Jan 3	7⅜ Jan 14	4 Aug	7 May
	13½ 13½	12⅞ 13	13 13	13¼ 13¼	13 13	700	Class A No par	12½ Feb 16	16¾ Jan 14	10 Aug	19⅜ Apr
	19¼ 19¾	*19¼ 19¾	19½ 19½	*19 19½	*19 19½	400	Telautograph Corp No par	19¼ Feb 8	22 Jan 4	15¼ Jan	22⅝ May

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.	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
	18⅝ 19	18¾ 19	18⅞ 19⅝	x19⅛ 19⅞	19¾ 20⅜	47,600	Tenn Copp & Chem No par	17½ Jan 25	20¾ Feb 6	10½ Jan	19⅞ Dec
	57⅝ 58	57⅝ 59¼	59¼ 59⅞	59 59⅞	59⅛ 59⅞	35,800	Texas Corporation 25	57¼ Feb 21	68 Jan 2	50 Feb	74¾ Nov
	74⅛ 75⅞	74⅛ 74⅝	74¼ 76½	75½ 77¼	75⅜ 76⅞	46,800	Texas Gulf Sulphur No par	72¼ Feb 18	82 Jan 3	62⅛ June	82½ Nov
	18⅞ 19¼	19⅜ 21	21¼ 22¼	22⅛ 22⅞	20½ 22⅞	81,800	Texas Pacific Coal & Oil 10	16¼ Jan 25	22⅞ Feb 28	12⅛ Mar	26⅝ Nov
	18⅜ 18⅞	18⅜ 20¼	19¼ 19⅞	19¼ 19½	18¾ 19⅜	18,900	Texas Pac Land Trust 1	17⅞ Feb 16	24½ Jan 17	20 June	30¾ Apr
	20 20	19¾ 19¾	19½ 20	20 20	19½ 19½	1,700	Thatcher Mfg No par	19½ Feb 27	27 Jan 3	22 Jan	39½ May
	43 43	42 42⅝	41⅛ 42	*41⅛ 42½	*41⅛ 42	700	Preferred No par	41⅛ Feb 27	48⅜ Jan 5	45 Oct	53⅝ June
	44¼ 44¾	44⅛ 44¼	42¾ 43½	43½ 46⅜	45¾ 46⅜	5,800	The Fair No par	42¾ Feb 27	51⅞ Jan 15	34 Jan	52½ Dec
	*104½ 110	104½ 104½	*104¾ 107	106 106	*105 107	40	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
	52¾ 52¾	52¼ 52½	51⅞ 53¾	52⅛ 53½	52⅞ 53	1,700	Thompson (J R) Co 25	51⅞ Feb 27	62 Jan 12	56¼ June	71¾ June
	18¼ 18⅝	18⅜ 19⅜	19 19⅜	18½ 19¼	18⅞ 19⅜	19,100	Tidewater Assoc Oil No par	17½ Feb 8	22 Jan 3	14¾ Feb	25 Sept
	87½ 88	87 87¼	87½ 87½	87⅝ 88½	88 88½	1,900	Preferred 100	87 Feb 1	90 Jan 2	81⅞ Mar	91¾ Dec
	*31½ 33½	31½ 32	32 32	31 31⅞	31⅛ 31⅛	1,300	Tide Water Oil 100	27⅛ Feb 1	37⅝ Jan 3	19⅝ Mar	41½ Dec
	90⅛ 91¼	*90 91½	90⅛ 90⅛	*90½ 92	91 91⅛	1,100	Preferred 100	90⅛ Feb 25	97½ Jan 17	86¾ July	100⅛ Dec
	76 77⅝	75¼ 76⅝	76⅞ 82¾	83½ 87	84¼ 85⅞	100,700	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
	95⅜ 97¼	96 97⅞	95½ 97⅛	94½ 96⅜	94 96	8,200	Tobacco Products Corp 100	92⅞ Feb 19	102 Jan 11	93 Aug	118⅛ Apr
	106 106	106 106⅛	*105 106	106 106	105 106	800	Class A 100	104¼ Feb 11	112 Jan 3	109⅞ Aug	128 Feb
	*15 19	*15 19	*15 19	*15 19	*15 19	------	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	*16⅛ 21	*16⅛ 21	*16⅛ 21	*16⅛ 21	------	Dividend certificates C	16 Jan 18	19½ Jan 15	19 Dec	23 Aug
	9⅛ 9½	9 10⅛	9⅞ 10⅜	9⅞ 10¼	10 10¼	73,900	Transc't'l Oil tem ctf No par	9 Feb 26	13 Jan 2	6¾ June	14½ Nov
	*40 43	*40 42	*40 42	41 41	41 41	400	Transue & Williams St'l No par	41 Feb 28	52 Jan 2	44¼ Dec	59½ Feb
	40⅝ 41⅞	40 41	40 40½	40½ 40¾	40¼ 40⅝	3,500	Trico Products Corp No par	38¾ Feb 18	44¼ Jan 22	32⅝ June	44⅞ Sept
	25 26	26 26	25 25	25 25	23½ 24	1,200	Truax Truer Coal No par	23½ Mar 1	31⅞ Jan 23		
	53¾ 53¾	52¼ 52⅜	53½ 53½	53 54⅞	54 54⅞	1,900	Truscon Steel 10	50⅛ Feb 8	61⅝ Jan 3	55¼ Nov	63⅞ Dec
	105½ 107¾	104 106¼	104 105	105 105¾	105¾ 110	11,900	Under Elliott Fisher Co No par	91 Jan 7	113⅜ Feb 2	63 June	93⅞ Dec
	*125 126	*125 126	*125 126	*125 126	*125 126	------	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
	35 35	*34¼ 36	*34 36	*34 35	35 35	200	Union Bag & Paper Corp 100	34¼ Feb 18	43 Jan 14	30 Dec	49¾ Feb
	209⅜ 214⅝	208¼ 212¼	209 215⅞	212 216¾	216¼ 219⅞	63,100	Union Carbide & Carb No par	196½ Jan 7	227⅜ Feb 5	136⅛ Feb	209 Nov
	46⅝ 47	46¾ 48¼	47 47⅞	47½ 50⅞	49½ 50	19,300	Union Oil California 25	46 Feb 20	52¼ Jan 19	42¾ Feb	58 Nov
	146 146	*143 145½	145 145	146 149½	148½ 149½	3,700	Union Tank Car 100	121⅞ Jan 15	150¼ Feb 20	110 Oct	128⅛ May
	49 50	50 50	49⅞ 50	49⅝ 50	49⅝ 50	2,700	United Biscuit No par	48⅛ Feb 20	53½ Jan 14	34½ Apr	57 Oct
	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	Preferred 100	120 Jan 19	126 Jan 24	112¼ Mar	135 Oct
	22½ 23⅜	22½ 23	22½ 22⅞	22½ 22⅞	22½ 22¾	5,500	United Cigar Stores 10	22⅜ Feb 19	27½ Jan 11	22⅞ Aug	34⅝ Feb
	100½ 100½	100⅛ 100½	*100 104	*100 104	100⅛ 100⅛	600	Preferred 100	100⅛ Feb 26	104 Jan 2	103⅞ Dec	114⅛ Apr
	56½ 57⅛	54¼ 56⅝	50 54	51¼ 53¼	53⅛ 54	37,300	United Electric Coal No par	49 Feb 16	81⅛ Feb 6	58¼ Oct	89½ Dec
	147½ 148¼	147 148½	147¼ 149	148½ 155	x144½ 152¾	11,400	United Fruit No par	139⅛ Jan 24	158½ Jan 31	131½ June	148 Nov
	18 18¾	17⅞ 18½	18½ 19	19½ 21	21 21½	2,400	United Paperboard 100	16 Jan 7	26⅜ Jan 22	16½ Dec	27⅞ Apr
	77 78	77⅛ 77⅛	*77 77⅜	*77 77½	*77 77½	500	Universal Leaf Tobacco No par	73½ Feb 8	81½ Jan 23	60⅜ June	87⅝ Nov
	*88½ 88¾	*88½ 88¾	88½ 88½	88½ 88¾	88½ 88½	140	Universal Pictures 1st pfd 100	86¼ Feb 13	93 Jan 2	91¼ Nov	100 Feb
	17¾ 18⅝	17⅜ 18	17¾ 19	18⅝ 19	18⅛ 19¼	8,500	Universal Pipe & Rad No par	16⅝ Feb 18	22¼ Jan 2	15⅝ June	35⅞ Oct
	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	*98¼ 100	------	Preferred 100	98¼ Feb 6	100½ Jan 9	87⅞ Sept	105¾ Dec
	40 40	39¾ 39¾	40 46½	44⅞ 48⅝	47⅞ 49½	70,700	U S Cast Iron Pipe & Fdy 20	38 Feb 16	49½ Mar 1	38 Dec	53 Nov
	*18⅛ 19	18¾ 18¾	*18⅛ 19	*18⅛ 19	18¼ 18¼	500	1st preferred No par	18 Feb 20	19 Jan 11	18 Nov	19½ Nov
	*19 19⅝	*19 19½	19½ 19½	*19⅛ 19⅝	*19⅛ 19⅝	100	Second preferred No par	19⅛ Feb 20	19⅝ Feb 8	18½ Nov	19¼ Dec
	*14½ 15	14¾ 15¼	14¾ 15	*14¾ 15	14¾ 15⅜	2,400	U S Distrib Corp No par	14 Feb 18	17¾ Jan 3	13½ June	20¼ Jan
	*75 76	77 78	76 76	*75 77	76 77	800	Preferred 100	75 Feb 20	80½ Jan 3	76 Oct	90⅜ Jan
	44⅛ 44⅜	44 44	45 45½	44⅛ 44½	43⅝ 44¼	2,100	U S Hoff Mach Corp No par	43⅝ Mar 1	49⅞ Jan 2	41 Dec	58⅜ Jan
	142⅛ 144⅞	141¾ 143¾	142 146	145½ 148½	146⅜ 148⅜	27,600	U S Industrial Alcohol 100	128 Jan 16	154⅞ Jan 25	102⅛ June	138 Oct
	*125 125½	*124¾ ----	*125 125½	*124¾ 125½	*125 125½	------	Preferred 100	124¼ Jan 8	125⅞ Jan 4	118⅝ Sept	125⅞ Nov
	27½ 28½	28½ 29¼	*28 28¾	27⅞ 28⅝	26 27⅜	3,300	U S Leather No par	24½ Feb 16	35½ Jan 14	22 Jan	51 May
	52 52	51⅝ 52½	51⅞ 52¼	*51⅞ 52	51½ 51⅞	1,700	Class A No par	50 Feb 16	61⅞ Jan 14	52 Jan	72 Apr
	101 101	101¼ 101¼	*101¼ 102½	*101¼ 102½	*101¼ 102½	300	Prior preferred 100	101 Mar 25	107 Feb 1	100¾ Dec	109½ May
	96½ 98¾	97½ 98⅝	96 97⅞	95⅛ 97	95 96	18,300	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
	51½ 53½	52⅛ 53⅛	52¾ 54½	54⅞ 56¼	56⅝ 58½	295,000	United States Rubber 100	42 Jan 8	58½ Mar 1	27 June	63¼ Jan
	85½ 86	83¼ 85½	84½ 85¾	85½ 86½	86¼ 88¼	7,800	1st preferred 100	77 Feb 16	92½ Jan 16	55 July	109⅜ Jan
Stock	65½ 67	66 67⅜	67 69¼	57¼ 69½	68½ 69¾	32,300	U S Smelting, Ref & Min 50	61⅝ Jan 8	70¾ Jan 11	39½ Feb	71½ Nov
	*54¾ 56	54¾ 54¾	55 56	56 56	*55¾ 56½	600	Preferred 50	54¾ Feb 19	58 Jan 3	51 Jan	58 Dec
Exchange	184⅜ 189⅞	186¾ 190⅞	185¾ 188½	x184½ 192¼	190⅛ 193⅞	955,300	United States Steel Corp 100	157⅛ Jan 8	193⅞ Mar 1	138⅜ June	172½ Nov
	141⅞ 142⅛	141⅞ 143¼	143⅝ 144	143⅝ 144	143¾ 144¼	7,900	Preferred 100	141 Feb 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
Closed.	103 103	*101 103	*101 102	101 101	102 103	700	U S Tobacco No par	97½ Jan 9	109¾ Jan 30	86 June	120 Oct
	*137 ----	*139 ----	*138½ ----	*139 ----	*139 ----	------	Preferred 100	137 Jan 5	138½ Jan 23	127½ Jan	139 June
Extra	275 284	285 285	295 295	295 300	*295 305	310	Utah Copper 10	264 Jan 2	300 Mar 28	139 Jan	273 Dec
	45 46⅛	44¾ 45½	45⅛ 46	45¼ 46½	46 47	45,500	Utilities Pow & Lt A No par	40 Jan 8	49⅜ Jan 30	28½ Feb	45¾ May
Holiday.	10½ 10⅝	10⅜ 10½	10⅜ 10½	10⅜ 11½	11 11½	6,200	Vadsco Sales No par	10⅜ Feb 26	13½ Jan 21		
	70 70	*70 72	70¼ 72	*72 74	*72 74	500	Preferred 100	70 Feb 25	82 Jan 16		
	106¾ 109½	106 108	106 110⅜	107½ 110½	109 110⅜	47,500	Vanadium Corp No par	95¾ Jan 7	116½ Feb 8	60 Jan	111½ Nov
	*25 30	*25 30	*25 30	*25 30	*25 30	------	Van Raalte No par	28 Jan 2	35 Jan 17	7⅝ Jan	40⅞ Oct
	*65 69	*65½ 69	*65 69	*66 69	*66 69	------	1st preferred 100	60 Jan 2	72¼ Jan 17	43⅞ Jan	78 Nov
	85 85½	85 85⅛	86 86½	*86 88	89 90½	1,700	Vick Chemical No par	82 Jan 4	94¼ Jan 16	58 Jan	85 Dec
	149 150¾	150⅝ 154⅞	153½ 157	153 156¾	156 159¾	72,100	Victor Talk Machine No par	143 Feb 18	159¾ Mar 1	52⅝ Jan	158¾ Nov
	112 112	112¼ 112¼	*111 112¾	*111 112¼	110 110	400	7% prior preferred 100	110 Mar 1	114 Jan 15	101½ Jan	112½ Dec
	20 20⅜	19⅝ 20⅛	17⅞ 19¾	19⅞ 20	20 20½	12,000	Virg-Caro Chem No par	18¼ Jan 8	24¾ Jan 26	12 June	20¾ Nov
	59½ 60	58 59⅛	57¼ 58	57 57¾	59 59	3,700	6% preferred 100	57 Mar 28	65½ Jan 26	44⅝ Jan	64¼ Nov
	95 95	*94 95	*93¾ 96	*93¾ 95	*93¾ 95	100	7% preferred 100	94⅛ Jan 2	97½ Feb 4	88½ Jan	99½ Nov
	*107¾ 109	*107 109	*107 109	*107 109	*107 109	------	Virg Elec & Pow pf (7) 100	107 Feb 21	109 Feb 18	106½ Dec	114½ Apr
	48 48	*45 50	45 45	*48 50	*48 50	40	Virg Iron Coal & Coke pf 100	45 Feb 27	48 Jan 29	47 Oct	62⅝ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Vivadou (V) No par	13 Jan 16	15 Jan 4	11¾ June	25⅜ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100			78 June	100 Jan
	75½ 82	77 84	80 82	83 83	82 82	900	Vulcan Detinning 100	50 Jan 16	89 Feb 20	22½ June	74 Nov
	*103 105	*103 108	*103 108	*103 108	*103 108	------	Preferred 100	91 Jan 4	101 Feb 15	74 June	99 Sept
	77½ 78	76 77	77½ 78	76¼ 76¼	78 78	360	Class A 100	40 Jan 2	80 Feb 19	19½ June	48¾ Nov
	23⅝ 23¾	23⅝ 23¾	23½ 23¾	23 24⅛	24 24½	7,900	Waldorf System No par	22½ Feb 18	27½ Jan 3	19½ Jan	28¼ Dec
	27 28⅜	27 28¾	28¾ 32¼	33½ 35⅜	32¼ 35⅞	67,200	Walworth Co No par	23⅛ Jan 8	35⅞ Mar 1	14½ Aug	26⅞ Sept
	68¼ 71½	70¼ 70¼	70 70	*68 70	68 69	1,150	Ward Baking Class A No par	67½ Feb 21	84¾ Jan 17	70 Dec	123 Feb
	14½ 15¾	15⅜ 15⅞	15⅛ 15⅞	15½ 15⅞	15⅛ 15⅝	15,900	Class B No par	12⅝ Feb 19	21¼ Jan 16	15¼ Dec	29⅝ Jan
	*79 82	*79 82½	*80 82½	*80 82½	*80 82½	------	Preferred (100) No par	79½ Jan 7	87½ Jan 23	77 Dec	97½ Jan
	y124⅞ 129¾	124 127¼	125⅛ 128	123 125⅜	123¼ 124¾	143,600	Warner Bros Pictures No par	116½ Jan 7	134 Jan 21	80⅞ Aug	139¼ Sept
	56½ 57	x55¼ 56	56 56⅞	54⅜ 56	56⅛ 56⅝	6,800	Preferred No par	53⅛ Feb 7	59¼ Jan 22	51¾ Dec	57¼ Dec
	34½ 35⅜	34½ 37¾	35⅜ 37⅜	35⅜ 36	35¼ 36	9,800	Warner Quinlan No par	33⅞ Feb 19	42⅞ Jan 2	26 Feb	44⅞ Oct
	*150 154	*151 152½	154 154	153 153	*149 152	800	Warren Bros No par	141 Feb 18	170 Jan 2	140 June	192½ Apr
	50¼ 50¼	49 51	51 51	51 51	50½ 50½	240	First preferred 50	48¾ Feb 15	52 Jan 8	49¼ Nov	61 Apr
	*24¼ 24½	23¾ 24⅞	24 27½	26 26½	26⅛ 26½	7,300	Warren Fdry & Pipe No par	23¾ Feb 26	34¼ Jan 3	13 June	36⅞ Oct
	77 78	*78 79¼	78 78	78⅛ 78⅛	78 78⅞	2,400	Weber & Heilbr No par	74½ Feb 18	83 Jan 19	59⅛ June	82¾ Dec
	*101 102	*101 102	*101 101⅛	101 101	*101 101⅝	100	Preferred 100	98 Feb 8	101 Feb 11	98 Dec	103 Jan
	98 99	97¾ 98	95⅛ 97½	97¾ 97¾	96½ 96⅞	4,100	Wesson Oil & Snowdrift No par	93⅛ Jan 7	110⅞ Feb 13	87 Nov	110 Dec
	*110 111	110 110	*110 111	*110 111	110 110	200	Preferred 100	106½ Jan 2	112 Feb 13	105⅜ Dec	108¾ Nov
	195½ 200	195 197½	197 199	198 199⅞	199¾ 202½	22,600	Western Union Telegram 100	179¾ Jan 2	208 Feb 4	139½ July	201 Oct
	48¼ 48⅞	48½ 50⅜	49⅛ 49¾	49 51	51¾ 54¼	71,900	Wstnghse Air Brake No par	45⅛ Jan 24	54¼ Mar 1	42⅛ June	57⅝ Jan
	152⅛ 156½	151 153½	152¼ 156⅜	156½ 159⅝	159⅛ 163	111,000	Westinghouse Elec & Mfg 50	137½ Jan 15	166½ Feb 4	88⅛ Jan	144 Nov
	*145 152½	*141 150	*141 147	147 147	149 149	110	1st preferred 50	132 Jan 2	159 Feb 7	95¾ Jan	139 Nov
	25 25¾	25 25½	24⅞ 25⅝	25½ 26	25½ 26¼	6,400	Weston Elec Instrum't No par	22 Jan 28	27 Feb 6	12½ Jan	28½ June
	*33½ 34	*33½ 35	*33½ 34	33½ 33½	34½ 34½	200	Class A No par	33½ Jan 7	35¼ Jan 16	30¾ Jan	40½ May
	*105 107¼	*105 107¼	107 107	*105 107¼	107¾ 107¾	10	West Penn Elec cl A No par	104 Jan 5	110 Feb 1	103 June	112 Apr
	108¾ 109	109⅛ 109⅞	108½ 108½	106¾ 108¼	108¾ 108¾	310	Preferred 100	106¾ Feb 28	111¼ Jan 17	107½ Oct	115¼ Apr
	97¾ 98	98 98	97⅞ 98	98 98	*98 98½	150	Preferred (6) 100	97¾ Jan 25	102 Jan 17	98½ July	104½ Apr
	114¾ 114¾	115½ 115½	114¾ 114¾	114¾ 114¾	114¾ 114¾	110	West Penn Power pref 100	113 Jan 8	115¾ Jan 11	113½ Oct	118 June
	108⅛ 108⅛	108⅛ 108⅛	*108⅛ 110	*108¼ 110	108¼ 108¼	30	6% preferred 100	107¼ Jan 9	110½ Jan 16	103 June	113 Jan
	56 56½	55 55⅞	*55 56	56 56	55¼ 55¾	1,200	West Dairy Prod cl A No par	53½ Jan 16	59¾ Feb 5	52½ Dec	78 Apr
	30 30	30 30	29 29	*29 30	29¼ 29⅜	1,200	Class B No par	26 Jan 10	34⅞ Feb 5	20⅜ Jan	49 Apr
	37¼ 38	37 37⅜	37¼ 37⅞	37 37½	37 37½	32,700	WhiteEagle Oil & Refg No par	30¼ Jan 30	38 Jan 2	20⅛ Feb	38 Nov
	50¼ 51½	50⅛ 51¼	50¼ 52	51 51¾	50½ 52	22,300	White Motor No par	40⅝ Jan 3	52⅝ Feb 5	30¼ Feb	43¾ June
	45½ 45½	*45 46	45⅜ 46	46¼ 47	47 47¼	3,300	White Rock Min Sp ctf 50	43 Jan 2	48⅞ Jan 8	34⅛ Jan	49⅞ Nov
	36¾ 39	36¾ 37⅛	37¾ 38	37½ 38⅜	38 38⅞	3,700	White Sewing Machine No par	35½ Feb 18	48 Jan 2	33¼ June	52¾ Dec
	*53 54½	*53 54½	53½ 53½	*53½ 54½	*53½ 54½	100	Preferred No par	53½ Feb 27	57⅞ Jan 16	51¾ Aug	58 Dec
	24½ 24½	23½ 26	25 25⅞	24½ 24¾	*24½ 25½	3,400	Wilcox Oil & Gas No par	19½ Jan 7	29⅝ Feb 6	17¼ Dec	29¾ Feb
	31⅛ 31⅞	30¾ 31⅜	30⅝ 31⅜	31¼ 31⅞	31 32	97,100	Willys-Overland (The) 5	29½ Feb 8	35 Jan 3	15¼ Jan	28¼ Nov
	*99 101	99 100⅜	100 100	100 100	99¼ 100	700	Preferred 100	99 Feb 20	103 Jan 3	92¾ Jan	104⅛ Dec
	11⅞ 11⅞	11½ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅝	1,900	Wilson & Co Inc No par	11½ Jan 4	13½ Jan 23	11 Oct	16 Feb
	24½ 24½	23⅞ 24⅜	23⅞ 24⅜	24 24¼	23⅜ 23⅜	2,400	Class A No par	23 Feb 18	27 Jan 21	22 Jan	35 May
	72 72	71⅞ 72¼	72 74½	73 73¼	71 72¾	3,100	Preferred 100	68¼ Jan 3	79 Jan 23	63¼ Oct	77¾ Feb
	200⅝ 202	200 202	200 202½	200¾ 203⅜	201⅜ 202⅞	12,200	Woolworth (F W) Co 25	195⅜ Feb 18	222¼ Jan 3	175½ Feb	225¾ Nov
	59 60	59½ 62	61 62⅜	59 59⅞	58 59½	9,700	Worthington P & M 100	47½ Jan 7	64½ Feb 5	28 Jan	55 Nov
	*86 87	86½ 87⅛	88¼ 88¼	86¼ 88¾	*87½ 89	900	Preferred A 100	85 Feb 4	92½ Jan 23	46¼ Jan	93 Nov
	80 80	*78 80	80 80½	*78 80	78¼ 78¼	500	Preferred B 100	76⅛ Jan 31	82 Jan 11	41 Jan	80 Nov
	270 277	268 272	269¾ 276	271 276	280 285	17,700	Wright Aeronautical No par	253 Feb 18	299 Feb 5	69 Feb	289 Nov
	*75 75½	75 75	75 76	75¾ 76¼	76¼ 79¼	3,900	Wrigley (Wm Jr) No par	73⅛ Jan 2	80⅞ Jan 30	68 July	84 Aug
	65½ 65½	65½ 65½	65 65⅛	65⅛ 65⅞	67 67½	2,000	Yale & Towne 25	61¾ Feb 11	67½ Mar 1	61½ Nov	84½ Apr
	37¾ 39¼	37½ 38⅛	37⅝ 40½	39 40¼	39 45	144,000	Yellow Truck & Coach cl B 10	35⅛ Feb 16	45 Mar 1	27⅝ Feb	57¾ Nov
	*83 90	*80 90	*80 90	*82 90	*84 90	------	Preferred 100	85 Jan 21	91 Jan 8	83 Nov	96 Apr
	58½ 59¼	57½ 59	57⅝ 58⅞	57⅞ 58½	57¾ 58⅜	6,200	Young Spring & Wire No par	53⅛ Jan 8	62⅜ Feb 6	45¾ Dec	56¾ Nov
	109 114	113 115¾	112¾ 114¾	114 114⅞	115 115½	11,800	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 Mar. 1.	Interest Period.	Price Friday. Mar. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	98 20/32	Sale	97 17/32	98 3/32	509	97 12/32	99 31/32
Conv 4% of 1932-47	J D	----	----	99 20/32	Jan'29	----	99 20/32	99 20/32
Conv 4¼% of 1932-47	J D	99 23/32	Sale	99 23/32	99 28/32	82	99 18/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 26/32	Dec'28	----	----	----
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	99 27/32	Sale	99 27/32	100	389	99 24/32	100 12/32
Treasury 4¼s......1947-1952	A O	108 7/32	Sale	108 5/32	108 12/32	43	108 5/32	111 26/32
Treasury 4s.......1944-1954	J D	103 20/32	Sale	103 11/32	103 20/32	266	103 11/32	106 18/32
Treasury 3¾s......1946-1956	M S	100 28/32	Sale	100 12/32	100 28/32	191	100 10/32	103 17/32
Treasury 3⅜s......1943-1947	J D	97 10/32	Sale	97 6/32	97 10/32	238	92 23/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	97 3/32	97 12/32	97	97 10/32	42	96 26/32	98 28/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	87	----	88½	Jan'29	----	88½	88½
3½% Corporate st..May 1954	M N	87	93	88½	Jan'29	----	88½	88½
4s registered..........1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered..........1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock.....1957	M N	95	Sale	95	95	1	95	99
4½% corporate stock....1957	M N	101½	----	104⅝	Nov'28	----	----	----
4½% corporate stock....1957	M N	101½	----	104⅝	Nov'28	----	----	----
4% corporate stock.....1958	M N	95	----	97½	Jan'29	----	97½	97½
4% corporate stock.....1959	M N	95	----	98	Jan'29	----	97⅛	98
4¼s corporate stock....1960	M S	98¼	100⅛	99⅝	Jan'29	----	99⅝	99⅝
4¼s corporate stock....1964	M S	98¼	----	99	Feb'29	----	99	99
4¼s corporate stock....1966	A O	98¼	----	101⅜	Nov'28	----	----	----
4¼s corporate stock....1972	A O	98¼	99	101½	Nov'28	----	----	----
4¼s corporate stock....1971	J D	102	107	108½	June'28	----	----	----
4¼s corporate stock....1963	M S	101¾	----	101¾	102¼	6	101¾	105
4¼s corporate stock....1965	J D	101¾	110⅝	107	June'28	----	----	----
4¼s corporate stock.July 1967	J J	101¾	----	104⅛	Jan'29	----	103½	104⅛
New York State Canal 4s...1960	----	----	----	99½	Aug'28	----	----	----
4s Barge Canal..........1942	J J	----	----	99¾	Dec'28	----	----	----
4s Highway.........Mar 1962	M S	----	----	103½	June'28	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s....1947	F A	86½	87½	87½	88	10	87	90½
Sinking fund 6s A..Apr 15 1948	A O	86	86½	86¼	86¼	1	86¼	90
Akershus (Dept) extl 5s....1963	M N	87⅞	Sale	87⅞	88	20	87⅛	89½
Antioquia (Dept) col 7s A...1945	J J	93¼	Sale	92½	93¼	15	92½	96¾
External s f 7s ser B....1945	J J	92¾	93⅛	92½	93	15	92½	94⅞
External s f 7s series C...1945	J J	93	Sale	92½	93	10	92½	95⅞
External s f 7s ser D....1945	J J	93⅛	Sale	92½	93¼	16	91¾	94¼
External s f 7s 1st ser....1957	A O	91	Sale	91	92¼	9	91	95
Extl sec s f 7s 2d ser....1957	A O	92	Sale	90	91	68	90	94
Extl sec s f 7s 3d ser....1957	A O	92½	Sale	92½	92½	11	91	93
Argentine Govt Pub Wks 6s.1960	A O	99⅞	Sale	99⅞	100¼	60	99⅝	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	100	Sale	99¼	100¼	62	99¼	101⅛
Extl s f 6s of Oct 1925....1959	A O	99⅞	Sale	99¾	100⅜	43	99⅝	100¾
Sink fund 6s series A.....1957	M S	100⅝	Sale	99¾	100⅜	72	99¾	101
External 6s series B..Dec 1958	J D	99¾	Sale	99¾	100½	33	99¾	100¾
Extl s f 6s of May 1926...1960	M N	100¼	Sale	99⅞	100½	44	99⅝	100¾
External s f 6s (State Ry).1960	M S	99⅞	Sale	99⅞	100¼	84	99⅝	100¾
Extl 6s Sanitary Works....1961	F A	100	Sale	100	101	49	99¾	100⅞
Ext 6s pub wks (May '27)..1961	M N	100⅛	Sale	99⅞	100⅛	33	99½	101
Public Works extl 5½s....1962	F A	96¾	Sale	96¼	96⅞	91	94¾	97¼
Argentine Treasury 5s £....1945	M S	91½	----	91½	92¼	6	91	92¼
Australia 30-yr 5s..July 15 1955	J J	95	Sale	94½	95¼	103	94½	97
External 5s of 1927..Sept 1957	M S	94⅞	Sale	94	95	70	94	96½
Extl g 4½s of 1928.......1956	M N	87⅛	Sale	87⅛	87½	162	87	88¼
Austrian (Govt) s f 7s....1943	J D	102	Sale	101½	102¾	39	101¼	103
Bavaria (Free State) 6½s....1945	F A	94¾	Sale	94½	95¼	26	94½	96½
Belgium 25-yr ext s f 7½s g.1945	J D	113⅞	Sale	113⅞	114¾	55	113⅞	115⅝
20-yr s f 8s.............1941	F A	109⅜	Sale	109¼	109¾	43	108	110
25-year external 6½s....1949	M S	105½	Sale	105¼	105¾	88	105¼	107
External s f 6s..........1955	J J	99⅞	Sale	99⅞	100¼	82	99⅞	100⅞
External 30-year s f 7s....1955	J D	108½	Sale	107⅞	108⅝	59	107⅞	109
Stabilization loan 7s.....1956	M N	105¾	Sale	105½	106½	126	105½	106½
Bergen (Norway) s f 8s....1945	M N	110½	110¾	110⅜	110⅜	6	110	112½
15-year sinking fund 6s...1949	A O	100	101	100	101	4	100	101
Berlin (Germany) s f 6½s...1950	A O	96½	Sale	96½	97½	35	96½	99
External sink fund 6s.....1958	J D	92	Sale	90	90⅞	26	90	92
Bogota (City) ext'l s f 8s...1945	A O	102½	Sale	102	102½	5	101½	104
Bolivia (Republic of) extl 8s.1947	M N	101½	Sale	100¾	102	34	100⅜	104
External sec 7s..........1958	J J	92	Sale	90	93	21	88	95
External s f 7s...........1969	M S	89	Sale	88	89½	36	87	91⅜
Bordeaux (City of) 15-yr 6s.1934	M N	100¼	Sale	100	100¾	38	99⅛	101
Brazil (U S of) external 8s...1941	J D	107½	Sale	106½	107½	30	105¾	109
External s f 6½s of 1926..1957	A O	95	Sale	94¾	96	170	94⅛	96½
Extl s f 6½s of 1927.....1957	A O	94⅞	Sale	94⅞	95½	147	94	96⅝
7s (Central Railway).....1952	J D	100	Sale	100	100½	59	100	102
7½s (coffee secur) £ (flat).1952	A O	105¾	107	107	107½	3	105½	107⅝
Bremen (State of) extl 7s...1935	M S	100¼	Sale	100¼	101¼	21	100	102½
Brisbane (City) s f 5s......1957	M S	91½	Sale	91	91¾	28	90⅛	93
Sinking fund gold 5s.....1958	F A	----	----	90½	91¼	11	90½	91⅞
Budapest (City) extl s f 6s.1962	J D	80¾	Sale	80¼	81¼	76	80¼	83½
Buenos Aires (City) 6½s....1955	J J	102⅜	Sale	100½	102⅞	15	100¼	102⅞
Extl s f 6s ser C-2.......1960	A O	98⅜	99¾	98⅞	98⅞	1	98⅜	100
Extl s f 6s ser C-3.......1960	A O	99	Sale	98½	99	1	96½	100⅛
Buenos Aires (Prov) extl 6s.1961	M S	93½	Sale	93	93½	51	92½	93¾
Bulgaria (Kingdom) s f 7s...1967	J J	----	87	88	Feb'29	----	88	90
Stab'l'n'n s f 7½s..Nov. 15 '68		89½	Sale	89	89½	80	88¾	97¼
Caldas Dept of (Colombia) 7½s '46	J J	97¾	Sale	97¾	98½	25	97½	101
Canada (Dominion of) 5s....1931	A O	99⅞	Sale	99¾	100	34	99⅝	101⅝
10-year 5½s.............1929	F A	99⅞	Sale	99⅞	100⅛	63	99¾	100⅜
5s......................1952	M N	103¾	Sale	103¾	104⅜	88	103	105¾
4½s.....................1936	F A	98¼	Sale	98	98½	23	98	99⅝
Carlsbad (City) s f 8s.....1954	J J	105⅞	Sale	105⅞	106	11	105⅞	107½
Cauca Val (Dept) Colom 7½s '53	A O	99¼	Sale	99	100	16	99	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	97	Sale	97	98	6	96	99
Farm Loan s f 6s July 15 1960	J J	85	86	85¼	86	6	85¼	88⅜
Farm Loan s f 6s Oct 15 1960	A O	85	Sale	85	86	90	85	88
Farm Loan 6s ser A Apr 15 '38	A O	88¾	Sale	88½	90	76	88½	90¾
Chile (Republic of)—								
20-year external s f 7s....1942	M N	101¾	Sale	101⅝	103	20	100	103
External sinking fund 6s...1960	A O	93½	Sale	92½	93½	88	92¼	94
External s f 6s..........1961	F A	93½	Sale	92⅝	93½	84	92½	94¼
Ry ref extl s f 6s........1961	J J	93½	Sale	92½	93¾	115	92½	94
Extl sinking fund 6s......1961	M S	93¾	Sale	92½	93¾	81	92½	94
Chile Mtge Bk 6½s June 30 1957	J D	95½	Sale	95½	97	32	95½	99¾
S f 6¾s of 1926..June 30 1961	J D	99½	Sale	98⅞	100	46	97½	100⅞
Guar s f 6s.........Apr 30 1961	A O	91¾	Sale	90½	91¾	53	90½	93
Chinese (Hukuang Ry) 5s....1951	J D	39⅝	Sale	39½	44	36	35	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	99	99⅞	99¾	Feb'29	----	99¾	101½
Cologne (City) Germany 6½s 1950	M S	95	Sale	94¾	95⅞	20	93	97⅝
Colombia (Republic) 6s.....1961	J J	86⅛	Sale	85½	86¾	55	85½	91
External s f 6s of 1928....1961	A O	85	Sale	85	87⅜	45	85	91
Colombia Mtg Bank of 6½s.1947	A O	86	87	86	87	10	84¾	88½
Sinking fund 7s of 1926....1946	M N	92⅜	Sale	90¼	92⅝	13	89	92¼
Sinking fund 7s of 1927....1947	F A	90	94½	89⅞	90	15	88½	95¼
Copenhagen (City) 5s......1952	J D	96¼	Sale	95⅝	96¼	39	95	97
25-yr g 4½s..............1953	M N	87¾	88½	88	88⅛	13	87½	89⅛
Cordoba (City) extl s f 7s...1957	F A	94½	Sale	96	96¾	8	94¾	98
External s f 7s Nov 15 1937	M N	95	95¾	94½	95	4	94½	96⅞
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	100	100¼	14	99⅞	100¾
Costa Rica (Repub) extl 7s.1951	M N	94⅝	Sale	94⅝	95	24	94	95¾
Cuba (Repub) 5s of 1904....1944	M S	100¼	102	101	Feb'29	----	100¼	102½
External 5s of 1914 ser A...1949	F A	102	----	102	102¼	2	101½	102¼
External loan 4½s ser C...1949	F A	95	97⅞	97	Feb'29	----	96¼	97½
Sinking fund 5½s..Jan 15 1953	J J	102¾	Sale	102¾	103⅛	17	101¾	104

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 1.	Interest Period.	Price Friday. Mar. 1.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cundinamarca (Dept) Columbia—								
Extl s f 6½s..............1959	M N	85	Sale	85	85½	30	85	89¼
Czechoslovakia (Rep of) 8s..1951	A O	109	109½	109½	110½	11	109	111
Sinking fund 8s ser B.....1952	A O	109⅛	Sale	109	109⅜	12	108	111
Danish Cons Municip 8s A..1946	F A	109	Sale	109⅛	110	9	109	111
Series B s f 8s..........1946	F A	109	109½	109¼	109½	43	108¾	110⅛
Denmark 20-year extl 6s....1942	J J	104	Sale	104	104¼	33	103¼	104⅞
Extl g 5½s..............1955	F A	99½	Sale	99¼	99¾	96	98⅞	101¾
Extl g 4½s.......Apr. 15 1962	A O	88⅜	Sale	88¾	88¾	201	88¼	90
Deutsche Bk Am part ctf 6s.1932	M S	97	97½	97	97½	42	97	98½
Dominican Rep Cust Ad 5½s '42	M S	97	97½	97⅛	97⅝	27	97⅛	99
1st ser 5½s of 1926......1940	A O	96	Sale	96	96	6	96	98½
2d series sink fund 5½s...1940	A O	93½	95⅜	94½	Feb'29	----	93½	97¾
Dresden (City) external 7s..1945	M N	100	Sale	100	101	7	100	101⅝
Dutch East Indies extl 6s...1947	J J	103⅛	Sale	103	103½	10	103	103¾
40-year external 6s.......1962	M S	103⅛	Sale	103⅛	103½	14	103	104
30-year external 5½s.....1953	M S	102¾	103	102½	102½	17	102½	103⅞
30-year external 5½s.....1953	M N	103	Sale	103	103	1	102¾	103½
El Salvador (Repub) 8s....1948	J J	110	Sale	110	110	2	110	111
Finland (Republic) extl 6s..1945	M S	95¼	Sale	95¼	96	8	95¼	97⅜
External sink fund 7s....1950	M S	100⅜	Sale	100	100⅜	23	100	101
External s f 6½s.........1956	M S	97	Sale	97	98	11	97	99½
Extl sink fund 5½s.......1958	F A	85⅝	Sale	85⅝	91½	39	85⅝	92
Finnish Mun Loan 6½s A..1954	A O	96¼	Sale	95⅛	96½	31	95⅛	99½
External 6½s series B....1954	A O	96½	96¾	97	Feb'29	----	96	98¼
French Republic ext 7½s...1941	J D	111½	Sale	111¼	112¼	140	110¾	115
External 7s of 1924.......1949	J D	107¾	Sale	107¾	108¼	199	106¾	108¾
German Republic ext'l 7s...1949	A O	105¼	Sale	105½	106¾	92	105½	108
Gras (Municipality) 8s.....1954	M N	100¾	101	101	101	5	100¾	102½
Gt Brit & Irel (UK of) 5½s.1937	F A	104¼	Sale	103½	104	163	103	104½
10-year conv 5½s.........1929	F A	99⅞	Sale	99⅞	99⅞	4	99¾	118⅜
4% fund loan £ op 1960...1990	M N	c87⅞	Sale	c87⅞	c87⅞	2	c84½	87⅞
5% War Loan £ opt 1929.1947	J D	c96¾	98	c97½	Feb'29	----	c97½	100
Greater Prague (City) 7½s.1952	M N	107	107½	107	107	2	104	107½
Greek Government s f sec 7s.1964	M N	99	Sale	97¾	99	31	95¼	99
Sinking fund sec 6s......1968	F A	85	Sale	85	86	79	84½	87¾
Haiti (Republic) s f 6s.....1952	A O	100	100¼	100	100¼	4	99½	101
Hamburg (State) 6s........1946	A O	95	Sale	95	96	6	94¼	96¾
Heidelberg (Germany) ext 7½s 50	J J	102	102¼	102⅞	Feb'29	----	102⅞	104½
Hungarian Munic Loan 7½s 1945	J J	95½	96	96½	97	10	95⅞	100
External s f 7s....Sept 1 1946	J J	89½	Sale	89½	90½	13	88½	94
Hungarian Land M Inst 7½s '61	M N	96	Sale	96	97⅛	12	95	98¼
Hungary (Kingd of) s f 7½s.1944	F A	100¼	Sale	99¾	100¼	36	99¾	101½
Irish Free State extls s f 5s..1960	M N	95⅝	Sale	95½	96½	38	95¼	97¼
Italy (Kingdom of) ext'l 7s..1951	J D	97	Sale	96⅞	97½	177	96½	97¾
Italian Cred Consortium 7s A1937	M S	96	Sale	95½	96	7	94⅛	96½
Extl sec s f 7s ser B......1947	M S	94	Sale	94	94¾	49	93¼	95
Italian Public Utility ext 7s.1952	J J	93¼	Sale	93	93¾	44	93	95½
Japanese Govt £ loan 4s....1931	J J	92¼	92½	92⅜	92½	92	91⅝	94
30-year s f 6½s..........1954	F A	101⅛	Sale	100¾	101½	365	100½	102¼
Leipzig (Germany) s f 7s...1947	F A	100	Sale	99	100⅛	14	99	100½
Lower Austria (Prov) 7½s..1950	J D	97	98	97	97	1	96½	99¼
Lyons (City of) 15-year 6s..1934	M N	99⅛	Sale	99⅛	100½	27	99	100¾
Marseilles (City of) 15-yr 6s.1934	M N	100⅛	Sale	100⅛	100½	27	98¾	101
Medellin (Colombia) 6½s..1954	J D	84¼	Sale	84	85	35	84	89¾
Mexican Irrigat Asstng 4½s.1943	----	----	26	24½	Feb'29	----	24	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899.....1945	----	30¼	32¾	30	30¼	9	30	35
Assenting 5s large..............	----	----	----	31¾	Feb'29	----	31¾	33½
Assenting 4s of 1904............	----	19½	Sale	19½	20¾	38	19½	22⅜
Assenting 4s of 1910 large....	----	----	----	21	21	10	21	23¼
Assenting 4s of 1910 small....	----	19¼	Sale	19¼	20	89	19¼	22⅛
Treas 6s of '13 assent (large) '33	J J	32	37	32½	32½	3	32½	37½
Small..........................	----	----	----	30½	30½	10	30½	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	89¾	Sale	89½	90	117	89½	91
Minas Geraes (State) Brazil—								
Extl s f 6½s.............1958	M S	93	Sale	93	94	20	93	95½
Montevideo (City of) 7s....1952	J D	101	Sale	101	102	6	101	103⅜
Netherlands 6s (*flat prices*)..1972	M S	103½	Sale	103½	107¼	7	103½	108
30-year external 6s.......1954	A O	99⅞	Sale	99¾	100	13	99¾	100⅜
New So Wales (State) ext 5s1957	F A	93¼	Sale	92⅝	93½	95	92⅝	95
External s f 5s......Apr 1958	A O	92¼	93	93	94	115	93	94¾
Norway 20-year extl 6s....1943	F A	102⅜	Sale	102	102¾	31	102	103¼
20-year external 6s......1944	F A	102⅜	Sale	102¼	102⅝	49	102⅛	103¼
30-year external 6s......1952	A O	102¼	Sale	102¼	103¼	54	102	103⅞
40-year s f 5½s..........1965	J D	99½	Sale	99½	100¼	148	98⅞	101¾
External s f 5s....Mar 15 1963	M S	96⅛	Sale	96	96½	69	96	97⅜
Municipal Bank extl s f 5s.1967	J D	91½	Sale	91½	93	35	89⅜	95
Nuremberg (City) extl 6s...1952	F A	89½	Sale	89⅜	90	12	88½	90½
Oslo (City) 30-year s f 6s...1955	M N	100½	101	100½	101	13	100¼	102⅝
Sinking fund 5½s........1946	F A	99¾	Sale	98	99¾	27	98	101¼
Panama (Rep) extl 5½s....1953	J D	102	Sale	101¼	102	12	101¼	102½
Extl sec s f 6½s..........1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A..May 15 1963	M N	93⅞	Sale	93	93⅞	13	93	94¼
Pernambuco (State of) ext 7s '47	M S	92¼	93	92¼	92¼	4	92¼	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926).1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s...........1959	M S	102	Sale	102	102½	15	100¾	103
Nat Loan extl s f 6s......1960	J D	86	Sale	86	87	134	86	90¼
S f g 6s..................1961	A O	86¼	Sale	85¾	87	84	85¾	90½
Poland (Rep of) gold 6s....1940	A O	81⅜	Sale	81⅜	82⅜	8	80¾	83½
Stabilization loan s f 7s...1947	A O	86¼	Sale	86¼	87½	103	86¼	88¾
Extl sink fund g 8s.......1950	J J	97⅜	Sale	97	98	63	96⅞	99
Porto Alegre (City of) 8s...1961	J D	105½	106	105½	105½	2	105⅛	106½
Extl guar sink fd 7½s....1966	J J	101	Sale	100¼	101	20	100¼	102⅜
Queensland (State) extl s f 7s 1941	A O	111¼	Sale	111¼	112	7	108½	113
25-year external 6s......1947	F A	103¾	Sale	103¾	104	13	103½	104⅞
Rio Grande do Sul extl s f 8s.1946	A O	105	Sale	105¼	106	14	105¼	106
Extl s f 6s temp..........1968	J D	88	Sale	87	89	41	87	92
Extl s f 7s of 1926........1966	M N	98	Sale	97⅞	98½	35	97¼	99⅛
Rio de Janeiro 25-yr s f 8s...1946	A O	105½	Sale	105	105½	3	105	106½
Extl s f 6½s..............1953	F A	93½	Sale	93¼	94⅜	74	93	95¾
Rome (City) extl 6½s.....1952	A O	90	Sale	89⅞	90¾	157	89⅞	91¾
Rotterdam (City) extl 6s...1964	M N	104	Sale	103½	104	6	103½	104½
Saarbruecken (City) 6s.....1953	J J	88	89	89½	89½	1	89½	91½
Sao Paulo (City) s f 8s..Mar 1952	M N	113½	Sale	113	113½	10	113	114
Extl s f 6½s of 1927.....1957	M N	97½	Sale	96	97½	12	96	98½
San Paulo (State) extl s f 8s.1936	J J	105⅛	106½	105	106½	20	105	108
External sec s f 8s.......1950	J J	105⅞	Sale	105	105⅞	13	105	107½
External s f 7s Water L'n.1956	M S	100	Sale	100	100¾	25	100	102
Extl s f 6s $ int rcts......1968	J J	88½	Sale	88½	89½	17	88½	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	96⅞	Sale	96½	97½	29	96⅛	98
Saxon State Mtg Inst 7s....1945	J D	97⅜	97½	97½	100⅛	18	97½	100⅛
S f g 6½s..............Dec 1946	J D	92⅜	Sale	92⅜	92⅝	6	92⅜	95
Seine, Dept of (France) extl 7s '42	J J	106¼	Sale	106¼	107	56	105½	108½
Serbs, Croats & Slovenes 8s '62	M N	93	Sale	93	93½	28	93	96
Extl sec 7s ser B..........1962	M N	80½	Sale	79⅞	80⅝	80	79	81½
Silesian Landowners Assn 6s.1947	F A	81	Sale	80	81½	41	80	84⅞
Soissons (City of) extl 6s...1936	M N	98¾	Sale	98¾	99⅜	25	98	99⅜
Styria (Prov) extl 7s.......1946	F A	91⅞	Sale	91½	92¼	20	90¾	93
Sweden 20-year 6s..........1939	J D	102	Sale	101¾	102⅝	33	101¾	104¼
External loan 5½s........1954	M N	102½	Sale	102	103⅝	34	102	105
Swiss Confed'n 20-yr s f 8s..1940	J J	109⅛	Sale	109⅛	109½	14	108⅝	110¾
Switzerland Govt ext 5½s..1946	A O	102⅝	Sale	102⅝	103¾	19	102⅝	103⅞
Tokyo City 5s loan of 1912..1952	M S	77⅛	78	77⅛	77⅛	5	77⅛	78¾
Extl s f 5½s guar.........1961	A O	87⅛	Sale	87⅛	88½	48	87⅛	90¼
Tolima (Dept of) extl 7s....1947	M N	90½	91	90¼	91	5	90	92
Trondhjem (City) 1st 5½s..1957	M N	94½	Sale	94½	95	4	94½	96¼
Upper Austria (Prov) 7s....1945	J D	98	99¼	98¼	98¼	1	96½	98¼
External s f 6½s..June 15 1957	J D	86¼	Sale	85⅞	86½	18	85⅞	87¾
Uruguay (Republic) extl 8s.1946	F A	108½	Sale	108¼	109¼	9	108	109¼
External s f 6s............1960	M N	98¾	Sale	98¼	99	52	97⅛	99¼
Venetian Prov Mtg Bank 7s.1952	A O	91¼	Sale	91¼	92	28	90	94
Vienna (City of) extl s f 6s..1952	M N	86⅜	Sale	86⅜	87⅞	55	86⅜	90½
Warsaw (City) external 7s..1958	F A	82½	83	82¼	83	11	80¾	85¼
Yokohama (City) extl 6s...1961	J D	94¼	Sale	93	95	49	93	96¼

c On the basis of $5 to the £ sterling. *a* Cash sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 1.	Interest Period.	Price Friday, Mar. 1. 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	93	Sale	93	93⅛	14	93	94
Alb & Susq 1st guar 3½s----1946	A O	86½	90¾	85	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	95	----	95	95	1	95	95
Ann Arbor 1st g 4s----July 1995	Q J	73	74½	76	Feb'29	----	76	78
Atch Top & S Fe—Gen g 4s--1995	A O	90⅞	Sale	90¼	91	44	90¼	93¾
Registered	A O	----	----	89½	Feb'29	----	89¼	90⅞
Adjustment gold 4s---July 1995	Nov	84⅝	85	85	86½	5	84⅝	87⅞
Registered	Nov	----	----	88½	Jan'28	----	----	----
Stamped---------July 1995	M N	86⅛	Sale	86	86⅝	22	84⅞	88⅞
Registered	M N	----	----	89	Oct'28	----	----	----
Conv gold 4s of 1909----1955	J D	88½	89	89¼	Jan'29	----	88⅛	90
Conv 4s of 1905--------1955	J D	88	Sale	88	90½	3	88	91
Conv g 4s issue of 1910----1960	J D	90	----	90	Feb'29	----	90	90
Rocky Mtn Div 1st 4s----1965	J J	88	91¾	91⅝	Feb'29	----	91⅝	92
Trans-Con Short L 1st 4s--1958	J J	88¾	92	89	90	16	89	93
Cal-Ariz 1st & ref 4½s A-1962	M S	97½	99¾	97⅝	98	13	97¼	98¼
Atl Knoxv & Nor 1st g 5s---1946	J D	98⅝	----	103¼	Jan'29	----	103¼	103¼
Atl & Charl A L 1st 4½s A---1944	J J	92¼	----	96	Jan'29	----	96	96
1st 30-year 5s series B----1944	J J	102	102½	102	102	5	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	91⅛	92	91⅛	91¼	16	89¾	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s------1964	J D	----	96	96½	Feb'29	----	95	97⅞
L & N coll gold 4s----Oct 1952	M N	88½	91½	90	90½	15	86¾	91
Atl & Dav 1st g 4s--------1948	J J	70	72⅞	70	70	3	70	75
2d 4s----------------1948	J J	----	64⅞	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	96½	102⅝	100	Jan'29	----	100	100
Balt & Ohio 1st g 4s----July 1948	A O	92	Sale	91⅝	92	67	90	93
Registered--------July 1948	Q J	----	----	89½	Feb'29	----	89½	91¼
20-year conv 4½s--------1933	M S	98¼	Sale	98⅛	98⅜	95	98	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A---1995	J D	100	Sale	100	101½	108	100	102⅛
Registered	J D	----	----	99¾	Dec'28	----	----	----
1st gold 5s---------July 1948	A O	104⅜	Sale	104⅛	104½	61	103¼	104½
Ref & gen 6s series C------1995	J D	109	Sale	108¾	109⅛	48	108½	110
P L E & W Va Sys ref 4s--1941	M N	93	Sale	93	93½	11	92¾	94
Southw Div 1st 5s--------1950	J J	100¾	Sale	100½	101	19	100½	103½
Tol & Cin Div 1st ref 4s A--1959	J J	81¾	82½	81⅞	82¾	27	81⅞	85¼
Ref & gen 5s series D----2000	M S	100	Sale	100	101¾	24	100	102
Bangor & Aroostook 1st 5s--1943	J J	100	105	105	105	2	103	105
Con ref 4s--------------1951	J J	86⅛	Sale	84	86¼	13	83⅛	86¼
Battle Crk & Stur 1st gu 3s--1989	J D	67	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	94½	----	94½	94½	2	94½	94½
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	75½	----	80	Feb'29	----	80	80
Belvidere Del cons gu 3½s--1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	90	Sale	90	90	1	90	91¼
Bolivia Ry 1st 5s----------1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	95½	Sale	95½	97	36	95½	99
Boston & N Y Air Line 1st 4s 1955	F A	79½	79⅞	79½	79½	1	79½	81½
Bruns & West 1st gu g 4s--1938	J J	95½	96	95½	95½	3	94⅛	95½
Buff Roch & Pitts gen g 5s--1937	M S	100½	101⅞	100½	Dec'28	----	----	----
Consol 4½s--------------1957	M N	92	92¾	92	92⅞	37	90½	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	100	102	100	100	2	100	102
Canada Sou cons gu 5s A----1962	A O	103½	Sale	103½	103½	4	103⅜	106¾
Canadian Nat 4½s-Sept 15 1954	M S	94⅛	95¼	94⅛	94¾	20	94⅛	96¾
5-year gold 4½s---Feb 15 1930	F A	99⅜	99⅝	99⅜	99¾	43	98⅝	99¾
30-year gold 4½s--------1957	J J	95⅝	Sale	95⅛	95⅝	72	94	96
Canadian North deb s f 7s--1940	J D	111¼	Sale	110¾	111⅜	16	110⅝	113
25-year s f deb 6½s------1946	J J	114½	115¾	114⅞	116	14	114⅛	116⅜
10-yr gold 4½s----Feb 15 1935	F A	97½	98⅝	98¼	98⅝	35	97⅝	99
Canadian Pac Ry 4% deb stock--	J J	84½	Sale	84	85	67	83⅝	86
Col tr 4½s--------------1946	M S	96⅛	Sale	96	97⅜	50	96	99
Carb & Shaw 1st gold 4s----1932	M S	----	----	98⅛	Nov'28	----	----	----
Caro Cent 1st cons g 4s----1949	J J	----	80	80	Jan'29	----	80	80⅛
Caro Clinch & O 1st 30-yr 5s-1938	J D	101⅛	101½	100⅞	101½	6	100	101½
1st & con g 6s ser A-Dec 15 '52	J D	107¾	108½	108¼	108⅝	52	107	108⅝
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	85	86¼	84½	Jan'29	----	84½	84½
Central of Ga 1st gs-Nov 1945	F A	102	106½	105	Dec'28	----	----	----
Consol gold 5s------------1945	M N	102	103	102	102	2	100	103
Registered	M N	----	----	100	Jan'29	----	100	100
10-year secured 6s--June 1929	J D	99⅞	100	99⅞	99⅞	2	99⅞	100⅛
Ref & gen 5½s series B----1959	A O	102	104½	104¾	Feb'29	----	103⅞	105½
Ref & gen 5s series C------1959	A O	100½	103	100½	101½	25	100½	101½
Chatt Div pur money g 4s-1951	J D	86	----	87	87	2	87	87
Mac & Nor Div 1st g 5s----1946	J J	----	107	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	100	103	103⅛	Apr'28	----	----	----
Mobile Div 1st g 5s--------1946	J J	----	----	105	Dec'28	----	----	----
Cent New Eng 1st gu 4s----1961	J J	79¼	82¾	82¾	82¾	12	82¾	84
Central Ohio reorg 1st 4½s--1930	M S	98	99	97½	97½	3	97¼	99
Cent RR & Bkg of Ga coll 5s 1937	M N	98	99½	98	98	1	97½	99¼
Central of N J gen gold 5s---1987	J J	108½	110	109¼	109½	8	109¼	111⅛
Registered--------------1987	Q J	----	----	109	Jan'29	----	109	109⅝
General 4s--------------1987	J J	88¾	91½	89	89	7	89	89
Cent Pac 1st ref gu g 4s----1949	F A	91	Sale	90⅞	91½	44	90⅞	91½
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s-Aug 1929	J D	99⅛	----	99	Feb'29	----	99	99
Through Short L 1st gu 4s-1954	A O	91	92½	91	91	1	90¾	91¾
Guaranteed g 5s----------1960	F A	102	Sale	101½	102	71	101½	103
Charleston & Savn'h 1st 7s--1936	J J	113⅛	----	118⅜	Aug'28	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102½	Sale	102½	102½	6	102½	104½
Registered--------------1939	M N	----	----	102¼	Dec'28	----	----	----
General gold 4½s--------1992	M S	95⅛	96¼	95½	95¾	24	95½	100¼
Registered	M S	----	----	95⅛	Feb'29	----	95⅛	95⅛
20-year conv 4½s--------1930	F A	99	Sale	99	99⅜	101	99	99⅞
Ref & impt 4½s ser A--1993	A O	----	----	95	95	57	95	95
Craig Valley 1st 5s--May 1 '40	J J	100	----	100½	Feb'29	----	99¾	100½
Potts Creek Branch 1st 4s-1946	J J	85	89¾	90¾	Sept'28	----	----	----
R & A Div 1st con g 4s----1989	J J	86	90	86¾	Feb'29	----	86	86¾
2d consol gold 4s--------1989	J J	----	89⅞	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	99¼	99⅞	146	99	100½
Chic & Alton RR ref g 3s----1949	A O	69	69⅞	69	69½	14	69	70
Ctf dep stpd Oct 1928 int----	----	----	69	68	68	5	68	69
Railway first lien 3½s----1950	J J	69	Sale	68	69	20	68	71
Certificates of deposit------	----	67¾	69	68	Jan'29	----	68	71
Chic Burl & Q—Ill Div 3½s-1949	J J	85	Sale	85	85	6	84⅝	86
Registered	J J	----	----	85½	Dec'28	----	----	----
Illinois Division 4s--------1949	J J	92½	94	92⅝	92⅝	5	90¾	94
General 4s--------------1958	M S	90¾	Sale	90¾	93¼	5	90¾	93½
Registered	M S	----	----	93¼	Sept'28	----	----	----
1st & ref 4½s ser B--------1977	F A	97	Sale	97	98	27	97	99½
1st & ref 5s series A------1971	F A	103	103½	103	103½	17	103	105
Chicago & East Ill 1st 6s----1934	A O	103	----	106	Feb'29	----	105	106
C & E Ill Ry (*new co*) con 5s-1951	M N	83	Sale	82⅛	83¼	94	81	85⅛
Chic & Erie 1st gold 5s------1982	M N	101⅝	104	102	102	1	102	106
Chicago Great West 1st 4s--1959	M S	67¼	Sale	66¾	68	81	66¾	69⅞
Chic Ind & Louisv—Ref 6s--1947	J J	112	----	110½	110½	6	110½	113¾
Refunding gold 5s--------1947	J J	100¼	104½	101¼	Feb'29	----	100	103½
Refunding 4s Series C------1947	J J	88	----	92	Jan'29	----	92	92
1st & gen 5s ser A--------1966	M N	96	99⅝	96	Feb'29	----	95	103¼
1st & gen 6s ser B----May 1966	J J	106	Sale	106	106	1	106	108½
Chic Ind & Sou 50-year 4s--1956	J J	88½	92¼	94⅜	94⅜	2	87⅝	94⅜
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	83¼	Sale	83⅛	83¼	14	83⅛	86¾
Registered	Q J	----	----	82⅝	Dec'28	----	----	----
Gen g 3½s ser B----May 1989	J J	72½	72⅜	73½	Feb'29	----	73½	75
Gen 4½s series C----May 1989	J J	94½	Sale	94½	94½	5	94⅛	95¾
Registered	----	----	----	100	May'28	----	----	----
Chic Milw & St P (*Concluded*)—								
Gen 4½s series E----May 1989	J J	92⅞	93⅝	92	93⅛	17	92	95½
Debentures 4s------------1925	J D	----	----	71⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s----1975	F A	92	Sale	91¾	92½	293	91½	94
Conv adj 5s--------Jan 1 2000	A O	77¾	Sale	77	77¾	811	77	80
Chic & N'west gen g 3½s----1987	M N	78	Sale	77	78½	8	76	80½
Registered	Q F	----	----	77½	Oct'28	----	----	----
General 4s--------------1987	M N	89½	90	89⅛	90	13	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	----	105	106½	Oct'28	----	----	----
Gen 5s stpd Fed inc tax--1987	M N	107	109¼	107	107	1	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	----	99⅛	100	10	99⅛	100½
Registered	A O	----	----	98¼	Nov'28	----	----	----
Sinking fund deb 5s--------1933	M N	100½	Sale	100	100½	10	100	101¾
Registered	M N	----	----	100¾	Jan'29	----	100¾	100¾
10-year secured g 7s------1930	J D	102	Sale	100⅝	102	10	100⅝	103
15-year secured g 6½s----1936	M S	109	Sale	109	109	12	109	111¼
1st ref g 5s----------May 2037	J D	103¼	Sale	103	103⅞	16	103	105½
1st & ref 4½s--------May 2037	J D	95½	96¼	95½	96¼	21	95¼	97¾
Chic R I & P Railway gen 4s 1988	J J	87½	Sale	86⅞	87½	3	86¾	89
Registered	J J	----	----	88¼	Dec'28	----	----	----
Refunding gold 4s--------1934	A O	94⅛	Sale	94	94⅞	79	93¾	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A------1952	M S	91½	Sale	91½	92½	84	90½	95⅛
Ch St L & N O Mem Div 4s-1951	J D	85	88	85	Feb'29	----	85	88
Gold 5s----------June 15 1951	J D	103⅛	----	103½	Feb'29	----	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	100	100	5	100	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s----1930	J D	100¼	100⅞	100¾	100¾	18	100	101
Cons 6s reduced to 3½s---1930	J D	96¾	----	96½	Jan'29	----	96¼	97
Debenture 5s------------1930	M S	98	98⅞	98	Feb'29	----	98	101
Stamped	M S	98	98¼	99⅛	Jan'29	----	98⅛	99⅛
Chic T H & So East 1st 5s--1960	J D	97½	98¼	97½	98½	22	97½	100½
Inc gu 5s--------Dec 1 1960	M S	91¼	Sale	90⅛	92¼	24	90⅛	92½
Chic Un Sta'n 1st gu 4½s A-1963	J J	98	Sale	98	99	5	98	100¼
1st 5s series B------------1963	J J	102½	Sale	102	103½	16	102	104½
Guaranteed g 5s----------1944	J D	101½	101⅞	101	101½	7	100	102½
1st guar 6½s series C------1963	J J	114½	----	115	115⅝	7	114	116⅜
Chic & West Ind gen 6s Dec 1932	O M	----	----	101¼	Feb'29	----	101¼	101¼
Consol 50-year 4s--------1952	J J	86¼	87½	87½	87½	1	86⅛	88⅜
1st ref 5½s series A ------1962	M S	102¼	Sale	102¼	103	20	101⅞	105
Choc Okla & Gulf cons 5s---1952	M N	101	102	101	Feb'29	----	100⅝	101½
Cin H & D 2d gold 4½s------1937	J J	94½	95	94⅝	Feb'29	----	94½	94⅝
C I St L & C 1st g 4s-Aug 2 1936	Q F	94½	96¼	94½	96¼	2	94½	96¼
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	88¼	91	88	Feb'29	----	88	91
20-year deb 4½s----------1931	J J	98½	Sale	98½	99⅛	7	97⅞	99⅛
General 5s series B--------1993	J D	----	----	112	Jan'29	----	112	112
Ref & impt 6s series A---1929	J J	99⅞	100⅛	100	100	7	99	101⅞
Ref & impt 6s ser C ------1941	J J	104½	----	105	Jan'29	----	104	105
Ref & impt 5s ser D------1963	J J	101¾	Sale	101	101¾	9	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	83	85	83	83	3	83	91
St L Div 1st coll tr g g 4s--1990	M N	87⅝	----	85⅝	87⅝	8	85⅝	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	96	96½	31	95½	98
C C C & I gen cons g 6s------1934	J J	104⅛	----	104	Feb'29	----	104	104
Clev Lor & W con 1st g 5s---1933	A O	99½	101½	100	Feb'29	----	100	101½
Cleve & Mahon Val g 5s----1938	J J	----	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s----1935	M N	96	96⅞	96¼	96¼	4	96	96¼
Cleve & P gen gu 4½s ser B-1942	A O	98⅜	101	100¾	Mar'28	----	----	----
Series A 4½s------------1942	J J	98⅜	----	98⅜	98⅜	3	98⅜	98⅜
Series C 3½s------------1948	M N	----	----	91	Oct'28	----	----	----
Series D 3½s------------1950	F A	----	----	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s-1961	A O	95	98½	98¼	98⅜	10	98	99¾
Cleve Union Term 1st 5½s--1972	A O	106⅝	107	106⅝	106⅝	8	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B------------1973	A O	104¾	106½	105	105¼	13	104¼	105¼
1st s f guar 4½s ser C-----1977	A O	98½	Sale	98	98½	7	98	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	Sale	96⅜	96⅞	10	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	71¼	----	71	71	1	71	75
Non-conv deb 4s----J&J 1955	J J	----	72	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	85	Sale	85	86⅞	50	85	93¼
Cuba RR 1st 50-year 5s g---1952	J J	92⅜	Sale	93⅜	94	36	92	96
1st ref 7½s series A ------1936	J D	101	102½	102	102¼	3	100⅝	106
1st lien & ref 6s ser B ---1936	J D	91½	91¾	91½	91½	3	91½	98
Day & Mich 1st cons 4½s--1931	J J	96¾	97¾	97¾	97¾	2	97¾	97¾
Del & Hudson 1st & ref 4s---1943	M N	92½	Sale	91¾	92½	15	91¾	94½
30-year conv 5s----------1935	A O	98	100	98	98	1	97	104½
15-year 5½s--------------1937	M N	----	102¾	102⅞	103	9	102⅞	105
10-year secured 7s--------1930	J D	102	Sale	101⅞	102¼	15	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	89½	Sale	89½	90	25	89½	92¾
Consol gold 4½s----------1936	J J	91½	Sale	91½	93	11	91	94½
Den & R G West gen 5s-Aug 1955	M N	96¾	Sale	96¾	97⅞	116	93	98
Ref & impt 5s ser B Apr 1978	M N	90¼	Sale	90	90½	31	90	93¾
Des M & Ft D 1st gu 4s------1935	J J	35½	39	36	Feb'29	----	33	40
Temporary ctfs of deposit------	----	28	30	30	30	2	29¼	36
Des Plaines Val 1st gen 4½s-1947	M S	93½	99	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s------1995	J D	75	79	76	Feb'29	----	76	76¼
Gold 4s----------------1995	J D	75	79½	75	Feb'29	----	75	75
Detroit River Tunnel 4½s--1961	M N	98⅛	99¾	98½	98½	2	98	100¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	103½	Aug'28	----	----	----
Dul & Iron Range 1st 5s----1937	A O	101⅛	----	101	Jan'29	----	100¼	101
Registered	A O	----	----	100½	May'28	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	75	80⅜	81½	Jan'29	----	80½	81½
East Ry Minn Nor Div 1st 4s '48	A O	93½	94	93½	93½	20	93½	94
East T Va & Ga Div g 5s---1930	J J	----	89⅞	99	Feb'29	----	99	99½
Cons 1st gold 5s----------1956	M N	105	105¾	105	Feb'29	----	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	104½	102½	102½	23	102⅜	105¼
Erie 1st consol gold 7s ext--1930	M S	102¼	Sale	102	102⅜	8	101½	104
1st cons g 4s prior--------1996	J J	84¼	Sale	84¼	84½	20	84	85⅞
Registered--------------1996	J J	----	----	86	Jan'28	----	----	----
1st consol gen lien g 4s---1996	J J	77½	Sale	76⅝	77½	27	76⅝	80½
Registered--------------1996	J J	----	----	72¾	72¾	20	72¾	72¾
Penn coll trust gold 4s----1951	F A	101½	104	101⅛	101⅛	3	100⅞	101⅞
50-year conv 4s series A----1953	A O	79	80⅞	81	Feb'29	----	81	84½
Series B----------------1953	A O	----	82⅝	82	Feb'29	----	82	84
Gen conv 4s series D------1953	A O	----	82	84½	Dec'28	----	----	----
Ref & impt 5s------------1967	M N	93¼	Sale	92¾	94¼	155	93¼	96½
Erie & Jersey 1st s f 6s----1955	J J	107⅛	109	107⅝	Feb'29	----	107⅜	110½
Genessee River 1st s f 6s--1957	J J	107⅛	108	107⅛	Feb'29	----	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	104	Sale	104	104⅝	54	103⅛	105

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1.	Interest Period.	Price Friday, Mar. 1. 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	98⅜	99	Jan'29	----	99	99¼
Florida East Coast 1st 4½s-1959	J D	92⅜	96¾	93	93	4	93	93½
1st & ref 5s series A--1974	M S	78¾	Sale	75¾	78¾	96	75	80
Fonda Johns & Glov 1st 4½s 1952	M N	37¾	38	37⅜	37⅜	3	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	103½	104½	103¾	Feb'29	----	103¾	103⅞
G H & S A M & P 1st 5s--1931	M N	----	100	100	Feb'29	----	99¼	100
2d extens 5s guar--1931	J J	98⅞	----	100	100	1	99¼	100
Galv Hous & Hend 1st 5s--1933	A O	97½	99½	98½	99½	4	98½	99½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85¼	89	85	86	6	85	86
Ga Caro & Nor 1st gu g 5s--1929	J J	93	98¾	97	97⅛	3	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	----	110⅝	111⅝	111⅝	1	111⅛	113
15-year s f 6s--1936	M S	106	Sale	104⅞	106	38	104⅞	106
Grays Point Term 1st 5s--1947	J D	98	----	98	Oct'28	----	----	----
Great Nor gen 7s series A--1936	J J	110¼	Sale	110¼	110⅞	118	110¼	112⅝
Registered	J J	----	----	114	Apr'28	----	----	----
1st & ref 4¼s series A--1961	J J	94	95¾	94	94½	11	93¼	98
General 5½s series B--1952	J J	106½	107	107	107	10	106	109¾
General 5s series C--1973	J J	101½	Sale	101	101⅛	9	101	104
General 4½s series D--1976	J J	93¼	Sale	93¼	93⅞	34	93¼	97¼
General 4½s series E--1977	J J	93⅝	94	94	94	2	93	97⅜
Green Bay & West deb ctfs A	Feb	79	----	85	Oct'28	----	----	----
Debentures ctfs B	Feb	23½	25	25	25	3	25	29⅝
Greenbrier Ry 1st gu 4s--1940	M N	93⅝	----	93½	Dec'28	----	----	----
Gulf Mob & Nor 1st 5½s--1950	A O	99¾	104⅞	106	Jan'29	----	106	106
1st M 5s series C--1950	A O	----	100⅜	102	Dec'28	----	----	----
Gulf & S I 1st ref & ter g 5s-b1952	J J	106	----	108	Jan'29	----	108	108
Hocking Val 1st cons g 4½s-1999	J J	97¾	Sale	97¾	98¼	24	97¼	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	102¼	----	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	99½	101½	98¾	99	5	98¾	99¾
Houston E & W Tex 1st g 5s-1933	M N	97⅝	----	98½	Jan'29	----	98½	98½
1st guar 5s red--1933	M N	98½	99	97¼	98½	4	97¼	102⅛
Hud & Manhat 1st 5s ser A-1957	F A	95⅝	Sale	94¾	96	69	94¾	98
Adjustment income 5s Feb 1957	A O	80	Sale	79	80¾	16	79	84¾
Illinois Central 1st gold 4s--1951	J J	----	93	94	Feb'29	----	91	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s	----	83⅞	----	85⅜	Jan'29	----	85⅜	85⅜
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s--1951	A O	83¾	86¼	86½	June'28	----	----	----
1st gold 3s sterling--1951	M S	73⅝	----	84	Sept'28	----	----	----
Collateral trust gold 4s--1952	A O	87⅛	89⅞	86¾	86¾	2	86¾	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s--1955	M N	91⅛	Sale	91⅛	91½	6	90½	92⅞
Purchased lines 3½s--1952	J J	83	89	83¾	Jan'29	----	83¾	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s--1953	M N	86⅝	87¾	86	86½	26	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	109½	111¼	111⅜	111⅜	1	110	111⅜
40-year 4¾s--Aug 1 1966	F A	98¾	Sale	98	98¾	146	97¾	100½
Cairo Bridge gold 4s--1950	J D	85¼	94½	86	Feb'29	----	86	86
Litchfield Div 1st gold 3s-1951	J J	75⅛	77⅞	78⅛	June'28	----	----	----
Louisv Div & Term g 3½s 1953	J J	81	----	82½	Jan'29	----	82½	84⅝
Omaha Div 1st gold 3s--1951	F A	74⅛	75½	77½	Nov'28	----	----	----
St Louis Div & Term g 3s-1951	J J	74¼	----	76⅜	Oct'28	----	----	----
Gold 3½s--1951	J J	82¾	----	82½	82½	5	82½	86½
Registered	J J	----	----	78¾	Oct'28	----	----	----
Springfield Div 1st j 3½s-1951	J J	80	----	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	101¾	Sale	101¾	102½	24	101½	105¼
1st & ref 4½s series C--1963	J D	94¾	95¾	95	95⅞	15	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	Feb'29	----	92	92¼
Ind & Louisville 1st gu 4s--1956	J J	----	88½	88¼	Feb'29	----	88¼	88¼
Ind Union Ry gen 5s ser A--1965	J J	103	----	103	Feb'29	----	103	106½
Gen & ref 5s series B--1965	J J	103	----	103	103	2	103	103
Int & Grt Nor 1st 6s ser A--1952	J J	106½	Sale	105¾	106½	16	103	106
Adjustment 6s ser A July 1952	----	94½	Sale	92	96	302	90¾	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B--1956	J J	----	96½	96⅜	96⅜	2	94	96⅝
1st g 5s series C--1956	J J	----	94⅜	95	Feb'29	----	94	95½
Int Rys Cent Amer 1st 5s--1972	M N	80¼	81	80⅛	81¼	18	79½	82
1st coll tr 6% notes--1941	M N	93	94½	94	94	5	93⅛	94½
1st lien & ref 6½s--1947	F A	96¾	Sale	96¾	97	42	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	14½	Sale	14½	17½	67	14½	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	Feb'29	----	99¼	100⅛
Kan & M 1st gu g 4s--1990	A O	84½	86	84½	Feb'29	----	84¼	84½
K C Ft S & M Ry ref g 4s--1936	A O	91½	92½	91¾	92½	41	91¼	93
K C & M R & B 1st gu 5s--1929	A O	98¾	99¼	99¼	Jan'29	----	99	99½
Kan City Sou 1st gold 3s--1950	A O	72¼	Sale	72¼	72½	19	72¼	76
Ref & impt 5s--Apr 1950	J J	98⅞	Sale	98¼	98⅞	41	98¼	99¾
Kansas City Term 1st 4s--1960	J J	87¾	Sale	87⅞	89⅜	22	87	90½
Kentucky Central gold 4s--1987	J J	88½	90	89	Feb'29	----	89	90⅞
Kentucky & Ind Term 4½s-1961	J J	----	93	95	Jan'29	----	95	95
Stamped--1961	J J	87	90	92½	Oct'28	----	----	----
Plain--1961	J J	90	----	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	98	103½	100	100	1	99	100
Lake Sh & Mich So g 3½s--1997	J D	78½	79½	78½	78½	1	78½	81½
Registered--1997	J D	----	----	81½	July'28	----	----	----
25-year gold 4s--1931	M N	97¾	Sale	97¼	98	129	97⅜	98¼
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s-1954	F A	102½	107½	102	102½	11	102	105
Leh Val N Y 1st gu g 4½s--1940	J J	----	98⅞	98⅞	Feb'29	----	98⅞	99¾
Lehigh Val (Pa) cons g 4s--2003	M N	84¼	84½	84⅛	85	9	84⅛	88½
Registered	M N	----	----	86	Jan'29	----	86	86
General cons 4½s--2003	M N	94½	96⅞	94½	95	12	94½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	103⅛	103⅜	103⅛	103⅜	18	103⅛	107¼
Leh V Term Ry 1st gu g 5s--1941	A O	103½	----	103½	Feb'29	----	103½	103½
Registered	A O	----	----	103⅞	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s--1945	M S	----	89⅞	90	Oct'28	----	----	----
Lex & East 1st 50-yr 5s gu--1965	A O	106	107½	106	Feb'29	----	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	Feb'29	----	99⅝	101⅛
1st consol gold 4s--July 1931	Q J	94½	----	100	Feb'29	----	97	100
General gold 4s--1938	J D	90¼	98	90¾	Feb'29	----	90¾	91
Gold 4s--1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s--1949	M S	89¼	Sale	89¼	89¼	6	89	90⅛
Debenture gold 5s--1934	J D	98	99	98	Feb'29	----	98	100
30-year p m deb 5s--1937	M N	96	97	96⅞	97	5	96	98¾
Guar Sh B 1st con gu 5s Oct '32	M S	90	91¼	90	90⅛	10	90	91
Nor Sh B 1st con gu 5s Oct '32	Q J	99	99⅞	100	Jan'29	----	100	100
Lou & Jeff Bdge Co gd g 4s-1945	M S	89	91½	89	89	10	89	90
Louisville & Nashville 5s--1937	M N	101¼	102½	102½	Jan'29	----	102¼	102½
Unified gold 4s--1940	J J	94⅞	Sale	94⅞	95¼	8	93	95¾
Registered	J J	----	----	93½	Dec'28	----	----	----
Collateral trust gold 5s--1931	M N	100	Sale	100	100	3	100	100⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 1.	Interest Period.	Price Friday, Mar. 1. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
10-year sec 7s--May 15 1930	M N	101¾	Sale	101¾	102½	23	101	103
1st refund 5½s series A--2003	A O	105	105½	105½	105⅝	6	104½	107⅜
1st & ref 5s series B--2003	A O	103½	Sale	103½	103⅝	15	102½	105⅞
1st & ref 4½s series C--2003	A O	97¼	98	98½	Feb'29	----	97¼	99
N O & M 1st gold 6s--1930	J J	100½	----	99⅞	Feb'29	----	99¾	100¾
2d gold 6s--1930	J J	100⅛	----	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	65	Sale	65	67½	12	65	67½
Mob & Montg 1st g 4½s--1945	M S	98⅛	----	100	Sept'28	----	----	----
South Ry joint Monon 4s-1952	J J	86½	88	88	88	6	88	89½
Atl Knoxv & Cin Div 4s--1955	M N	91⅝	92	91⅝	91⅝	6	91½	92
Louisv Cin & Lex Div g 4½s'31	M N	98⅝	99½	98½	98½	1	98½	99½
Mahon Coal RR 1st 5s--1934	J J	100½	----	100	Feb'29	----	100	100
Manila RR (South Lines) 4s-1939	M N	74	Sale	74	74¼	6	74	74½
1st ext 4s--1959	M N	----	80	77	Feb'29	----	74⅞	77
Manitoba S W Coloniza'n 5s 1934	J D	100⅛	----	99¾	Feb'29	----	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	99¾	----	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	85	80⅝	Jan'29	----	80⅝	85⅜
20-year debenture 4s--1929	A O	99⅝	99¾	99½	Feb'29	----	99⅜	99¾
Registered	A O	----	----	99	Oct'28	----	----	----
Mid of N J 1st ext 5s--1940	A O	91⅛	96¾	96¾	Feb'29	----	96¾	96¾
Milw L S & West imp g 5s--1929	F A	----	----	99½	Jan'29	----	99½	99½
Mil & Nor 1st ext 4½s(1880) 1934	J D	94⅛	97	96	Feb'29	----	96	96
Cons ext 4½s (1884)--1934	J D	94	95½	94	94	11	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	50⅛	53	52⅝	53	20	50	55⅛
Temp ctfs of deposit--1934	M N	48¼	52	49	Feb'29	----	49	53¼
1st & refunding gold 4s--1949	M S	26	Sale	26	26½	35	19⅛	35
Ref & ext 50-yr 5s ser A--1962	Q F	16¾	19	18	18	5	15⅝	20
Certificates of deposit	----	----	----	16	Jan'29	----	16	16
M St P & S S M con g 4s int gu' 38	J J	88¼	Sale	88¼	88¾	16	88¼	89¼
1st cons 5s--1938	J J	94½	96½	95	95	2	93¾	99
1st cons 5s gu as to int--1938	J J	99	Sale	99	99½	89	96¾	99½
10-year coll trust 6½s--1931	M S	99	Sale	98	99⅝	19	97¼	101
1st & ref 6s series A--1946	J J	98½	99½	99½	Feb'29	----	99½	102
25-year 5½s--1949	M S	94	Sale	93¾	95	15	92	95
1st Chicago Terms f 4s--1941	M N	93¼	----	93½	Jan'29	----	93½	93½
Mississippi Central 1st 5s--1949	J J	98½	----	98½	98½	1	98	99⅝
Mo Kan & Tex 1st gold 4s--1990	J D	84¼	Sale	84	85½	9	84	85⅝
Mo-K-T RR pr lien 5s ser A-1962	J J	100½	Sale	99½	100½	22	98⅞	102
40-year 4s series B--1962	J J	83	Sale	83	85½	6	83	86⅝
Prior lien 4½s ser D--1978	J J	89¼	91⅞	92	Feb'29	----	90¾	94½
Cum adjust 5s ser A-Jan 1967	A O	104¾	Sale	104½	105	47	102	105
Mo Pac 1st & ref 5s ser A--1965	F A	96¼	Sale	96¼	98	20	96¼	101⅜
General 4s--1975	M S	74½	Sale	74½	75	128	73¾	77
1st & ref 5s series F--1977	M S	96½	Sale	96½	97	129	96	99
Mo Pac 3d 7s ext at 4% July 1938	M N	91⅛	91¾	91⅞	91⅞	2	91¾	91⅞
1st & ref g 5s ser G--1978	M N	96½	Sale	96⅜	96¾	32	96	98¾
Mob & Bir prior lien g 5s--1945	J J	98¼	101	103	Aug'28	----	----	----
Small	J J	98	100	99	99	5	99	100
1st M gold 4s--1945	J J	89	90	90	Feb'29	----	83¾	90
Small--1945	J J	----	86½	86	86	2	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	99⅛	----	103¾	Nov'28	----	----	----
Ref & impt 4½s--1977	M S	91½	92½	97⅛	Feb'29	----	92½	97⅛
Moh & Mar 1st gu gold 4s--1991	M S	83¼	84	85⅛	Feb'29	----	85⅛	86
Mont C 1st gu 6s--1937	J J	106	109½	106	Feb'29	----	106	106
1st guar gold 5s--1937	J J	100¾	----	100¾	Feb'29	----	100¾	101
Morris & Essex 1st gu 3½s--2000	J D	77	80½	77⅞	Feb'29	----	77⅞	80½
Nash Chatt & St L 4s ser A-1978	F A	90	Sale	90	90	2	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	----	----	----	12⅞	Feb'29	----	12⅛	13½
Guar 70-year s f 4s--1977	A O	----	----	87½	Aug'27	----	----	----
Assent cash war rct No 5 on	----	----	----	15¼	15¼	6	15⅛	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	38½	July'27	----	----	----
Assent cash war rct No. 4 on	----	----	----	19	19	2	19	22½
1st consol 4s--1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	----	----	9¾	9¾	4	9½	11⅛
Naugatuck RR 1st g 4s--1954	M N	----	----	86	Oct'28	----	----	----
New England RR Cons 5s--1945	J J	98⅛	99	98	98	1	98	98
Consol guar 4s--1945	J J	86¼	87	86¼	86⅜	9	86⅛	86⅜
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	95	Sale	95	95	10	95	97⅛
New Orleans Term 1st 4s--1953	J J	88⅞	Sale	88⅞	88⅞	10	88¾	91
N O Texas & Mex n-c Inc 5s-1935	A O	----	100⅛	100	Feb'29	----	98½	100
1st 5s series B--1954	A O	98¼	Sale	98¼	99½	11	98¼	100½
1st 5s series C--1956	F A	99½	100	100½	Feb'29	----	100	101
1st 4½s series D--1956	F A	94	Sale	94	95	31	93⅝	96
1st 5½s series A--1954	A O	102¼	Sale	102⅛	102¼	20	102⅛	105⅛
N & C Bdge gen guar 4½s--1945	J J	94½	Sale	94½	95	11	94⅛	95
N Y B & M B 1st con g 5s--1935	A O	97	98	98¾	Dec'28	----	----	----
N Y Cent RR conv deb 6s--1935	M N	103¾	Sale	103	105	38	103	108
Registered	M N	----	----	107	Apr'28	----	----	----
Consol 4s series A--1998	F A	88½	89	88½	89⅝	16	88	89⅞
Ref & impt 4½s series A--2013	A O	99	Sale	99	100⅛	37	99	100½
Ref & impt 5s series C--2013	A O	106⅜	Sale	106	106⅜	52	106	107½
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	80	Sale	79¼	80	18	79⅛	82¼
Registered--1997	J J	77	80	77½	Feb'29	----	77½	78½
Debenture gold 4s--1934	M N	96½	97	96½	97	23	95¾	97¾
Registered	M N	----	----	95	Jan'29	----	95	95
30-year debenture 4s--1942	J J	90⅝	94½	92½	92½	1	91¼	94⅜
Lake Shore coll gold 3½s-1998	F A	76¾	79⅞	78	Feb'29	----	76¾	81¾
Registered--1998	F A	75⅝	----	78	Nov'28	----	----	----
Mich Cent coll gold 3½s--1998	F A	77¼	78⅞	78⅞	Feb'29	----	77⅛	79
Registered--1998	F A	78	Sale	78	78	1	76¼	78
N Y Chic & St L 1st g 4s--1937	A O	94	Sale	94	94	3	94	96
Registered--1937	A O	----	----	96½	Feb'28	----	----	----
25-year debenture 4s--1931	M N	97½	97¾	97½	97⅞	50	96¼	98
2d 6s series A B C--1931	M N	102	Sale	101⅜	102⅛	62	100½	102½
Refunding 5½s series A--1974	A O	106½	Sale	106	106½	20	105¾	107¼
Refunding 5½s series B--1975	J J	106½	Sale	106¼	106½	17	106	107
Ref 4½s series C--1978	M S	94¾	Sale	94⅜	94¾	42	94¼	95½
N Y Connect 1st gu 4½s A-1953	F A	95	97¼	97¼	97¼	1	94⅛	97¼
1st guar 5s series B--1953	F A	----	103	102½	Feb'29	----	100	102½
N Y & Erie 1st ext gold 4s--1947	M N	90	----	90	Feb'29	----	90	90
3d ext gold 4½s--1933	M S	----	100	99½	Nov'28	----	----	----
4th ext gold 5s--1930	A O	98½	----	99	Feb'29	----	99	99
N Y & Greenw L gu g 5s--1946	M N	94	----	94⅜	Feb'29	----	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	101⅜	----	100⅛	100⅛	1	100⅛	100⅛
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	100	100½	100½	100½	7	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	73¼	77¾	77¾	77¾	1	75⅞	77¾
Non-conv debenture 3½s-1954	A O	72	Sale	72	73	2	72	75
Non-conv debenture 4s--1955	J J	78⅝	80	79⅝	79⅝	5	79⅝	84⅛
Non-conv debenture 4s--1956	M N	78¾	80⅛	79⅜	80	4	79⅜	84⅛
Conv debenture 3½s--1956	J J	71¼	74¼	73¼	73¼	1	73¼	75
Conv debenture 6s--1948	J J	122½	Sale	121½	122½	56	117½	125
Registered	J J	119	Sale	117½	119	2	115	119
Collateral trust 6s--1940	A O	103½	Sale	103½	104½	83	103½	105½
Debenture 4s--1957	M N	75	78	75	Feb'29	----	72	78½
1st & ref 4½s ser of 1927-1967	J D	87½	Sale	87½	89⅞	66	87½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	89	90	90½	Feb'29	----	89½	90½

b Due Feb.

BONDS N. Y. STOCK EXCHANGE. Week Ended Mar. 1.	Interest Period.	Price Friday, Mar. 1. 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	70	Sale	67⅞	70	10	67	74¾
Reg $5,000 only June 1992	M S	----	----	76	Apr'28	----	----	----
General 4s 1955	J D	69¼	Sale	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	85½	Sale	84¼	Feb'29	----	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	83¾	85⅜	86½	Feb'29	----	82	86½
2d gold 4½s 1937	F A	----	83	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	76	Sale	76	76¾	11	70⅛	82
Terminal 1st gold 5s 1943	M N	99½	100⅞	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	81½	Sale	81⅛	82¼	28	79⅝	85
Nord Ry ext'l s f 6½s 1950	A O	103	Sale	102½	103	62	100½	105
Norfolk South 1st & ref A 5s 1961	F A	85¼	86¼	85	85	5	85	90¾
Norfolk & South 1st gold 5s 1941	M N	97	100	99¾	Feb'29	----	99¾	100⅛
Norfolk & West gen gold 6s 1931	M N	102	103	101½	Feb'29	----	101½	103¼
Improvement & ext 6s 1934	F A	105	----	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	90¼	90¾	90¾	90¾	6	90½	92¼
Registered 1996	A O	----	----	89½	Feb'29	----	89½	90¾
Div'l 1st lien & gen g 4s 1944	J J	90⅛	90¾	91	Feb'29	----	91	94
10-yr conv 6s 1929	M S	----	----	132½	132½	2	132½	132½
Pocah C & C joint 4s 1941	J D	92½	92¾	95	Feb'29	----	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	99	----	95⅞	Feb'29	----	95⅞	99
North Ohio 1st guar g 5s 1945	A O	----	97½	96	Feb'29	----	96	96¼
North Pacific prior lien 4s 1997	Q J	89	89¼	88¼	89	35	88¼	90
Registered 1997	Q J	86	----	86½	Feb'29	----	86½	89
Gen lien ry & ld g 3s Jan 2047	Q F	66½	Sale	65	66½	15	65	67½
Registered Jan 2047	Q F	----	----	63	Feb'29	----	63	63½
Ref & impt 4½s series A 2047	J J	97¾	Sale	97¾	97¾	1	96	98⅞
Ref & impt 6s series B 2047	J J	111⅛	Sale	111	111⅞	59	110¾	113½
Ref & impt 5s series C 2047	J J	102⅝	Sale	102¾	102¾	25	102¾	105
Ref & impt 5s series D 2047	J J	102¾	103¼	103½	103¾	2	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	----	107	June'28	----	----	----
North Wisconsin 1st 6s 1930	J J	95	102¼	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	82½	83	82½	82½	1	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	----	99¾	Feb'29	----	99¾	100
Oregon RR & Nav con g 4s 1946	J D	90	92	92	92⅛	7	92	92½
Ore Short Line 1st cons g 5s 1946	J J	104	104½	104	104	12	104	106⅜
Guar stpd cons 5s 1946	J J	105⅝	Sale	105⅝	105⅝	5	105⅝	106
Guar refunding 4s 1929	J D	98⅝	Sale	98⅝	99	80	98	99¼
Oregon-Wash 1st & ref 4s 1961	J J	86½	Sale	86⅛	86½	66	86	89⅛
Pacific Coast Co 1st g 5s 1946	J D	79	85	79	79	3	75	80
Pac RR of Mo 1st ext g 4s 1938	F A	90⅝	----	91⅝	Feb'29	----	91⅝	94⅛
2d extended gold 5s 1938	J J	98½	Sale	98½	98½	3	98½	98½
Paducah & Ills 1st s f 4½s 1955	J J	97⅝	99⅞	100⅝	Oct'28	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	99⅞	Sale	99⅜	100¼	46	98¾	101
Sinking fund external 7s 1958	M S	104	Sale	104	104½	41	103½	104½
Paris-Orleans RR s f 7s 1954	M S	102¾	103	103	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	94⅞	Sale	94⅞	95½	36	94¾	96½
Paulista Ry 1st & ref s f 7s 1942	M S	102¾	Sale	102¾	103	9	102¾	103
Pennsylvania RR cons g 4s 1943	M N	95	Sale	94½	95	4	93¾	95
Consol gold 4s 1948	M N	93	----	92½	93⅛	7	92½	93¾
4s sterl stpd dollar May 1 1948	M N	92¼	----	92¼	92½	8	92¼	93
Consol sink fund 4½s 1960	F A	100¼	100⅞	100¼	100¾	6	99⅞	101½
General 4½s series A 1965	J D	98½	Sale	98½	99⅝	82	98½	100¼
General 5s series B 1968	J D	107	Sale	107	107⅝	20	105¾	108½
10-year secured 7s 1930	A O	101⅝	Sale	101⅝	102	110	101⅝	103⅞
15-year secured 6½s 1936	F A	109¾	Sale	109¾	110⅝	91	109¾	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	103⅝	Sale	102¼	103¾	92	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	----	87	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	97⅜	Sale	97⅜	98	67	97⅜	99⅛
Guar 4s ser E trust ctfs 1952	M N	88¼	90	92	Feb'29	----	88⅞	92
Secured gold 4¾s 1963	M N	98⅝	Sale	98	98⅝	121	98	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	95	Sale	94½	95	20	94	97¼
Peoria & Eastern 1st cons 4s 1940	A O	85	86½	85	85	1	83½	87
Income 4s April 1990	Apr.	37⅜	41⅜	42	Feb'29	----	38	45
Peoria & Pekin Un 1st 5½s 1974	F A	102	----	102	Feb'29	----	101½	102
Pere Marquette 1st ser A 5s 1956	J J	102½	Sale	100¾	102½	24	100¾	104⅞
1st 4s series B 1956	J J	88¼	89¾	89¼	89¼	5	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	95	----	94¼	Feb'29	----	92¼	94¼
General 5s series B 1974	F A	108	Sale	108	108	3	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	35¾	Sale	35½	35¾	5	35½	39
Pine Creek registered 1st 6s 1932	J D	103	----	104	June'28	----	----	----
P C C & St L gu 4½s A 1940	A O	----	98½	95⅝	Feb'29	----	95⅝	99¾
Series B 4½s guar 1942	A O	----	99¼	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	----	95	Jan'29	----	94½	95
Series E 3½s guar gold 1949	F A	89	----	97¼	Sept'28	----	----	----
Series F 4s guar gold 1953	J D	95	----	94⅝	Jan'29	----	94⅝	94⅝
Series G 4s guar 1957	M N	95	----	95	Feb'29	----	95	95
Series H con guar 4s 1960	F A	95	----	95	Feb'29	----	95	95
Series I cons guar 4½s 1963	F A	99¾	103½	99¾	99¾	4	98¾	100
Series J cons guar 4½s 1964	M N	99¾	----	99¾	99¾	2	99¾	99¾
General M 5s series A 1970	J D	106⅝	Sale	106⅝	107	2	105⅞	108⅛
Registered	J D	----	----	103⅜	Jan'28	----	----	----
Gen mtge guar 5s ser B 1975	A O	106⅝	107¼	106⅝	107	13	106⅝	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	----	----	99⅛	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	Oct'28	----	----	----
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	73	----	74	Feb'29	----	74	74
Providence Term 1st 4s 1956	M S	84	92	84	Feb'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	92¼	Sale	92	92¼	3	92	93½
Registered	A O	----	----	94¾	June'28	----	----	----
Gen & ref 4½s series A 1997	J J	97	Sale	96½	97¾	18	96½	99⅞
Rich & Meck 1st g 4s 1948	M N	----	85	79⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	100	101	101	101	1	99½	102
Rio Grande June 1st gu 5s 1939	J D	----	99⅞	100	Nov'28	----	----	----
Rio Grande Sou 1st gold 4s 1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	89½	Sale	89½	90	15	89½	92¼
1st con & coll trust 4s A 1949	A O	83	Sale	83	84	14	83	86⅜
R I Ark & Louis 1st 4½s 1934	M S	95¼	95½	95¼	95¼	10	94¾	96⅞
Rut-Canada 1st gu g 4s 1949	J J	----	83¼	82	Nov'28	----	----	----
Rutland 1st con g 4½s 1941	J J	90	91	90½	Jan'29	----	90½	90½
St Jos & Grand Isl 1st 4s 1947	J J	87	88	88⅛	Feb'29	----	88⅛	88¼
St Lawr & Adir 1st g 5s 1996	J J	----	----	104⅞	104⅞	1	104⅞	104⅞
2d gold 6s 1996	A O	101	105	105¾	Nov'28	----	----	----
St L & Cairo guar g 4s 1931	J J	----	97	96½	96½	5	96½	97⅛
St L Ir Mt & S gen con g 5s 1931	A O	100⅛	Sale	100⅛	100¼	14	99⅛	101
Stamped guar 5s 1931	A O	100	100½	101¾	Dec'28	----	----	----
Unified & ref gold 4s 1929	J J	99¼	Sale	99⅛	99¼	33	99	99½
Riv & G Div 1st g 4s 1933	M N	94	Sale	94	94¾	46	93⅞	94¾
St L M Bridge Ter gu g 5s 1930	A O	99	100	99	Jan'29	----	99	99
St L-San Fran pr lien 4s A 1950	M S	85¼	Sale	85¼	86⅜	98	85¼	88½
Con M 4½s series A 1978	M S	86¼	Sale	85	87¼	187	85	89
Prior lien 5s series B 1950	J J	99⅞	Sale	99¾	100	60	98¾	101
St Louis & San Fr Ry gen 6s 1931	J J	101⅛	102	102	102	3	101½	102
General gold 5s 1931	J J	99¾	100¼	99¾	Feb'29	----	99¾	100¼
St L Peor & N W 1st gu 5s 1948	J J	103⅛	105¼	103⅛	Jan'29	----	103⅛	103⅛
St Louis Sou 1st gu g 4s 1931	M S	96⅞	97⅛	97⅛	Feb'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	----	88	88¼	88¼	3	86	89
2d g 4s inc bond ctfs Nov 1989	J J	79¼	82	79¼	Feb'29	----	79¼	81¼
Consol gold 4s 1932	J D	96⅛	Sale	95½	96⅛	20	95½	96½
1st terminal & unifying 5s 1952	J J	99	Sale	98	101	11	98	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	92¼	94½	92¼	94½	2	92⅛	95¼
St Paul & Duluth 1st 5s 1931	F A	98	----	100	Oct'28	----	----	----
1st consol gold 4s 1968	J D	88	90¼	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	97¼	Sale	96½	97¼	5	96½	97¼
1st consol g 6s 1933	J J	103½	104¼	105	Dec'28	----	----	----
Registered	J J	102½	105	103	Jan'29	----	103	103
6s reduced to gold 4½s 1933	J J	97½	99	98	Feb'29	----	98	99¼
Registered	J J	97	99¼	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	95	96¼	95	95	2	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	103	104¾	103	103	4	102¾	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	89½	Sale	89½	89¾	7	89	91
Santa Fe Pres & Phen 1st 5s 1942	M S	98	102	102	Feb'29	----	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	91	90	Feb'29	----	90	90½
Seaboard Air Line 1st g 4s 1950	A O	73	74	73	Feb'29	----	73	74
Gold 4s stamped 1950	A O	71	72⅝	72	Feb'29	----	72	75¼
Adjustment 5s Oct 1949	F A	42¾	Sale	42⅛	43⅞	95	38	45
Refunding 4s 1959	A O	58½	Sale	58¼	59¼	44	57⅜	60½
1st & cons 6s series A 1945	M S	76	Sale	75	76	69	73¼	80
Registered	M S			85	Dec'28	----	----	----
Atl & Birm 30-yr 1st g 4s d1933	M S	89	90	89	89	5	87½	89
Seaboard All Fla 1st gu 6s A 1935	F A	65	Sale	64⅝	65¼	34	64	71¼
Series B 1935	F A	64	67⅞	65	Feb'29	----	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	Feb'29	----	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 col) k'49		90	Sale	88⅜	90	22	87⅜	91⅞
Registered	J D	85¼	89	87¼	Dec'28	----	----	----
20-year conv 4s June 1929	J D	99¼	Sale	99¼	99½	63	99¼	99¾
1st 4½s (Oregon Lines) A 1977	M S	98¾	Sale	98¾	98¾	1	98⅛	99¼
20-year conv 5s 1934	J D	99½	101¼	100	100	1	100	101½
Gold 4½s 1968	M S	95¾	Sale	95	96	54	95	97½
San Fran Term 1st 4s 1950	A O	89½	Sale	89½	89½	25	89	91
Registered	A O	----	85½	90	Nov'28	----	----	----
So Pac of Cal 1st con gu g 5s 1937	M N	102	103	103	Feb'29	----	103	103
So Pac Coast 1st gu g 4s 1937	J J	95½	100	95½	Feb'29	----	95½	95½
So Pac RR 1st ref 4s 1955	J J	91⅜	Sale	91⅛	91¾	50	91	92½
Registered	J J			92½	Dec'28	----	----	----
Southern Ry 1st cons g 5s 1994	J J	108⅝	Sale	108½	109	84	107⅞	110
Registered	J J	108	----	108	Feb'29	----	108	108
Devel & gen 4s series A 1956	A O	85	Sale	84¾	86	61	84¾	88½
Registered	A O			87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	113⅛	114	112½	113⅛	10	111⅝	114⅝
Develop & gen 6½s 1956	A O	118½	Sale	117⅝	118½	36	117	122½
Mem Div 1st g 5s 1996	J J	104	----	106¼	106¼	3	106¼	106¼
St Louis Div 1st g 4s 1951	J J	85½	----	85½	85½	6	85½	89
East Tenn reorg lien g 5s 1938	M S	99½	100¼	99½	100	5	99	100
Mob & Ohio coll tr 4s 1938	M S	92½	Sale	92½	92½	7	91½	93½
Spokane Internat 1st g 5s 1955	J J	77½	82	80	Feb'29	----	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	Feb'29	----	102⅞	102⅞
Gen refund s f g 4s 1953	J J	87½	Sale	87½	88	18	87	89
Texarkana & Ft S 1st 5½s A 1950	F A	102¼	Sale	102¼	104	37	102¼	104½
Tex & N O com gold 5s 1943	J J	----	----	101	Nov'28	----	----	----
Texas & Pac 1st gold 5s 2000	J D	107½	108½	107⅜	107⅝	22	107⅜	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	100	Dec'27	----	----	----
Gen & ref 5s series B 1977	A O	99¼	101¼	99⅛	100	20	99⅛	102¼
La Div B L 1st g 5s 1931	J J	99½	100	99⅞	99⅞	6	98⅞	100
Tex Pac-Mo Pac Ter 5½s 1964	M S	105	105⅜	104	Feb'29	----	102½	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	99⅝	----	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	91	90⅜	90⅜	1	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	84	89	86⅜	Feb'29	----	86⅜	88½
Ulster & Del 1st cons g 5s 1928	J D	78	80¼	80	Jan'29	----	55½	85
Certificates of deposit	----	----	77⅞	77	Feb'29	----	55	85
1st refunding g 4s 1952	A O	59⅞	Sale	59⅞	59⅞	6	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	93½	Sale	93	94	45	93	95⅝
Registered	J J	91½	93½	92	Jan'29	----	92	92
1st lien & ref 4s June 2008	M S	88⅝	Sale	88	88⅝	11	87¾	90⅞
Gold 4½s 1967	J J	95⅞	Sale	95⅞	96¾	36	95⅞	99½
1st lien & ref 5s June 2008	M S	107⅝	108½	107½	107⅞	6	106⅞	108⅛
40-year gold 4s 1968	J D	86½	Sale	85¼	86¾	65	85¼	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	----	----	17	17	Jan'29	----	16½	17½
Virginia Mid 5s series F 1931	M S	----	----	100¼	June'28	----	----	----
General 5s 1936	M N	100⅛	101½	100⅛	100⅝	2	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	Sale	91½	91½	4	91½	95¼
Virginian Ry 1st 5s series A 1962	M N	104⅛	Sale	103½	104	38	103½	104¾
Wabash RR 1st gold 5s 1939	M N	101⅞	103	101⅝	102½	3	101¼	103¼
2d gold 5s 1939	F A	----	99⅞	99¼	99½	2	99¼	101¼
Ref & gen s f 5½s ser A 1975	M S	102½	Sale	102¼	103	40	101⅝	104¼
Debenture B 6s registered 1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	80	84	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	79	83½	83¾	Feb'29	----	83¾	85¾
Tol & Chic Div g 4s 1941	M S	89½	95	90½	Jan'29	----	90½	90½
Wabash Ry ref & gen 5s B 1976	A O	97¾	Sale	97¾	98½	51	97½	100¼
Ref & gen 4½s series C 1978	F A	86¼	Sale	86¼	86¾	26	86¼	90⅞
Warren 1st ref gu g 3½s 2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s 1948	Q M	84¼	91¾	84¼	Jan'29	----	84¼	84¼
Wash Term 1st gu 3½s 1945	F A	85	87	86	Feb'29	----	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	99	97	Feb'29	----	97	97
West Maryland 1st g 4s 1952	A O	80½	Sale	80⅜	80½	39	80	82
1st & ref 5½s series A 1977	J J	98	Sale	98	99⅛	19	98	99⅞
West N Y & Pa 1st g 5s 1937	J J	100	Sale	100	100½	5	100	101⅛
Gen gold 4s 1943	A O	88¾	90⅜	88½	Feb'29	----	88½	91½
Western Pac 1st ser A 5s 1946	M S	98½	Sale	98	98¾	27	97¾	100
Registered	M S	----	----	97⅛	Aug'28	----	----	----
West Shore 1st 4s guar 2361	J J	85	Sale	85	85¼	22	84¾	88½
Registered 2361	J J	83⅝	85	84	Feb'29	----	83⅞	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	----	99¾	100	Sept'28	----	----	----
Refunding 4½s series A 1966	M S	88⅛	----	90	Feb'29	----	90	90¾
Refunding 5s series B 1966	M S	----	102	102	Feb'29	----	102	102
RR 1st consol 4s 1949	M S	87	----	86¾	Feb'29	----	86½	89¾

d Due May e Due June. k Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1.	Interest Period.	Price Friday Mar. 1. 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	72⅛	73	39	65½	74
Will & S F 1st gold 5s....1938	J D	100⅝	----	100⅝	Jan'29	----	100⅝	100⅝
Winston-Salem S B 1st 4s....1960	J J	86	----	92	June'28	----	----	----
Wis Cent 50-yr 1st gen 4s....1949	J J	80¾	82½	84¼	84¼	1	82⅛	84¼
Sup & Dul div & term 1st 4s '36	M N	88⅛	88½	88½	88½	1	88¼	91½
Wor & Con East 1st 4½s....1943	J J	----	----	92⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s.1943 With warrants	A O	114⅛	Sale	112¾	114⅛	59	111½	120
Adams Express coll tr g 4s....1948	M S	----	----	87⅞	87⅞	5	83¼	87⅞
Adriatic Elec Co extl 7s....1952	A O	95¾	Sale	95¾	96¼	8	94	98
Ajax Rubber 1st 15-yr s f 8s.1936	J D	102½	Sale	102⅛	102½	4	102⅛	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	3¼	----	8	Jan'29	----	8	8
Albany Pefor Wrap Pap 6s.1948	A O	96½	97	96¾	96¾	4	96¾	98¾
Alleghany Corp coll tr 5s....1944	F A	104	Sale	102	104	1391	102	110½
Allis-Chalmers Mfg deb 5s....1937	M N	99¾	Sale	99	99¾	23	97	101
Alpine-Montan Steel 1st 7s....1955	M S	93¾	Sale	93¾	95	37	93½	95
Am Agric Chem 1st ref s f 7½s '41	F A	104⅞	106¼	104⅝	105½	14	104⅝	106½
Amer Beet Sug conv deb 6s.1935	F A	88	Sale	80	88	12	80	89⅜
American Chain deb s f 6s....1933	A O	96¼	97	97	97	9	96¼	99
Am Cot Oil debenture 5s....1931	M N	98¼	100	98⅝	98⅝	1	98	99
Am Cynamid deb 5s....1942	A O	95½	95⅞	95½	95¾	30	93¾	96
Amer Ice s f deb 5s....1953	J D	90½	Sale	90	90⅝	59	90	92½
Amer Internat Corp conv 5½s 1949	J J	106¼	Sale	105½	106⅝	582	105	111
Am Mach & Fdy s f 6s....1939	A O	103¾	105¾	103¾	103¾	10	103¾	104
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	90	Sale	90	90¾	33	90	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¾	Sale	100	100¾	74	100	102
Amer Sugar Ref 15-yr 6s....1937	J J	104¼	Sale	103⅞	104¼	30	103½	104⅞
Am Telep & Teleg coll tr 4s....1929	J J	99¼	Sale	99¼	99½	74	99⅛	99⅝
Convertible 4s....1936	M S	94⅜	97	94⅜	Feb'29	----	94⅜	97½
20-year conv 4½s....1933	M S	99½	99¾	99½	99¾	6	99	101
30-year coll tr 5s....1946	J D	104⅛	Sale	103⅝	104⅛	40	103⅝	104⅞
Registered	J D	----	----	101	101	1	101	101
35-yr s f deb 5s....1960	J J	104¼	Sale	103⅝	104½	122	103⅝	105⅜
20-year s f 5½s....1943	M N	106⅛	Sale	106	106½	100	106	107¾
Am Type Found deb 6s....1940	A O	104¼	105	105¼	Feb'29	----	104¼	105¼
Am Wat Wks & El col tr5s....1934	A O	98½	Sale	97¾	98¾	67	97⅞	99⅜
Deb g 6s ser A....1975	M N	102¾	Sale	102¾	104	18	102½	105¾
Am Writ Pap 1st g 6s....1947	J J	83	Sale	83	84	17	81	85½
Anaconda Cop Min 1st 6s....1953	F A	104¾	Sale	104¾	105	137	103¾	105¾
Registered				104¼	Oct'28	----		
15-year conv deb 7s....1938	F A	231⅜	Sale	206½	237	406	186	237
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	99	Sale	98	99¼	55	94½	100
Antilla (Comp Azuc) 7½s....1939	J J	66	Sale	66	69	10	66	79⅞
Ark & Mem Bridge & Ter 5s.1964	M S	102	----	103	103	10	101½	103
Armour & Co 1st 4½s....1939	J D	91¼	Sale	90½	91¾	58	90½	92⅞
Armour & Co of Del 5½s....1943	J J	90¾	Sale	90½	91¼	70	90¼	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	102	102¾	40	102	103⅛
Atlanta Gas L 1st 5s....1947	J D	101½	----	103½	Dec'28	----	----	----
Atlantic Fruit 7s ctfs dep....1934	J D	12⅜	----	15	Nov'28	----	----	----
Stamped ctfs of deposit	J D	12⅜	----	15	July'28	----	----	----
Atl Gulf & W I SS L col tr 5s.1959	J J	71½	Sale	68½	72	16	67	77
Atlantic Refg deb 5s....1937	J J	100½	100½	100⅛	100¼	33	100	102½
Baldw Loco Works 1st 5s....1940	M N	106½	----	106½	Feb'29	----	106½	107
Baragua (Comp Az) 7½s....1937	J J	97	Sale	97	98	4	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	92¾	Sale	91½	92⅞	61	91½	93½
Belding-Hemingway 6s....1936	J J	90¼	Sale	89¾	90¼	35	89½	92
Bell Telep of Pa 5s series B....1948	J J	104½	Sale	104½	105	73	104⅜	105½
1st & ref 5s series C....1960	A O	107¼	Sale	107	107½	19	107	108¼
Berlin City Elec Co deb 6½s 1951	J D	92¾	Sale	92½	93	71	92½	95
Berlin Elec El & Undg 6½s.1956	A O	92½	Sale	92	92⅝	36	91	94
Beth Steel 1st & ref 5s guar A '42	M N	100¾	102⅝	102½	102½	4	102⅜	104
30-yr p m & imp s f 5s....1936	J J	100	Sale	99½	100	26	99½	102
Cons 30-year 6s series A....1948	F A	105	Sale	104½	105	116	104	105¾
Cons 30-year 5½s ser B....1953	F A	102	Sale	101	102½	63	100⅞	104
Bing & Bing deb 6½s....1950	M S	98	98¾	98	98⅞	6	98	100
Botany Cons Mills 6½s....1934	A O	71½	74	72	72	11	71	73⅛
Bowman-Bilt Hotels 7s....1934	M S	99½	Sale	99¼	100	22	98½	100
B'way & 7th Av 1st cons 5s....1943	J D	73	Sale	73	75	25	72⅛	77⅛
Brooklyn City RR 1st 5s....1941	J J	89	Sale	88¼	89	4	88¼	92½
Bklyn Edison inc gen 5s A....1949	J J	104½	Sale	104½	105	12	104¼	105½
Registered	J J	----	----	105⅜	Dec'28	----	----	----
General 6s series B....1930	J J	101	Sale	100⅛	101	6	100⅛	103
Bklyn-Man R T sec 6s....1968	J J	97½	Sale	97¼	98	113	96½	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	75	72	74	2	63	76
1st 5s stamped....1941	J J	78	84	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	90	91	7	90	92½
Stamped guar 4-5s....1950	F A	90½	Sale	90½	90⅞	3	89⅞	93
Bklyn Un Gas 1st cons g 5s.1945	M N	105½	----	105½	Feb'29	----	105	106¼
1st lien & ref 6s series A....1947	M N	117½	119	117½	Feb'29	----	117⅛	118
Conv deb 5½s....1936	J J	360	390	360⅛	Feb'29	----	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	99	Sale	97½	99	6	97⅛	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102	102½	102	102½	17	102	104⅝
By-Prod Coke 1st 5½s A....1945	M N	100	100⅞	100	Feb'29	----	100	102
Cal G & E Corp unif & ref5s.1937	M N	102½	103½	102½	102½	27	101⅞	103
Cal Petroleum conv debs f 5s 1939	F A	99¼	Sale	99	99½	18	99	102
Conv deb s f 5½s....1938	M N	102	Sale	102	102	33	101¾	103¼
Camaguey Sug 1st s f g 7s....1942	A O	90	Sale	90	91	22	90	97½
Canada SS L 1st & gen 6s....1941	A O	100½	Sale	100½	100½	1	100	101½
Cent Dist Tel 1st 30-yr 5s....1943	J D	103½	Sale	103	103½	22	101½	104
Cent Foundry 1st s f 6s May 1931	F A	----	99	98½	Feb'29	----	96½	98½
Central Steel 1st g s f 8s....1941	M N	123½	124½	123½	124⅛	15	123½	124½
Certain-teed Prod 5½s A....1948	M S	73½	Sale	70	75	53	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	97	Sale	96¼	97	13	95	99
Chic City & Conn Rys 5s Jan 1927	A O	71	72	69	Feb'29	----	65	69
Ch G L & Coke 1st gu g 5s....1937	J J	101¼	103¼	101⅝	Feb'29	----	101⅝	103
Chicago Rys 1st 5s....1927	F A	78½	Sale	78½	79	30	78¼	83
Chile Copper Co deb 5s....1947	J J	95½	Sale	95⅛	96⅛	143	94¼	96⅛
Cin G & E 1st M 4s A....1968	A O	86½	Sale	86¼	87	20	86¼	89¼
Clearfield Bit Coal 1st 4s....1940	J J	----	75	90	Dec'28	----	----	----
Colon Oil conv deb 6s....1938	F A	109	Sale	109	110	83	108½	119⅝
Colo F & I Co gen s f 5s....1943	F A	99	99¼	99	99	4	98	99½
Col Indus 1st & coll 5s gu....1934	F A	94	Sale	94	94⅜	4	94	95⅛
Columbia G & E deb 5s....1952	M N	99½	Sale	99½	99⅞	155	99	100
Columbus Gas 1st gold 5s....1932	J J	98½	99¼	99	99	2	97	99¾
Columbus Ry P & L 1st 4½s 1957	J J	92½	93	92½	93	30	91¾	93½
Commercial Cable 1st g 4s....2397	Q J	87½	----	87	Oct'28	----	----	----
Commercial Credit s f 6s....1934	M N	----	----	98½	99½	9	98½	99½
Col tr s f 5½% notes....1935	J J	93½	94¾	93½	93½	3	93	96¾
Comm'l Invest Tr deb 6s....1948	M S	95	Sale	94	95	20	94	98½
Computing-Tab-Rec s f 6s....1941	J J	105¼	105¾	105¼	105¼	1	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	97	96½	96½	2	96½	99
Stamped guar 4½s....1951	J J	96⅝	99½	97¼	97¼	1	96½	99
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	97	97¼	97	97	2	94⅝	97¾
Cons Coal of Md 1st & ref 5s.1950	J D	65⅛	Sale	65½	70	74	65½	73¾
Consol Gas (N Y) deb 5½s....1945	F A	105	Sale	104⅞	105½	55	104¾	106¾
Consumers Gas of Chic gu 5s 1936	J D	101½	103¾	101½	101½	1	101⅛	101⅝
Consumers Power 1st 5s....1952	M N	103⅛	Sale	101½	103⅛	18	101½	104
Container Corp 1st 6s....1946	J D	98	Sale	98	98¼	16	98	100½
15-yr deb 5s with warr....1943	J D	90	Sale	90	91	43	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	99	99	1	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102½	103	101⅝	Feb'29	----	99⅛	103
Crown Cork & Seal s f 6s....1947	J D	98½	Sale	98½	99¼	20	98	100
Crown-Willamette Pap 6s....1951	J J	100½	101½	100½	102	17	99	103¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1.	Interest Period.	Price Friday Mar. 1. 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	71½	73⅝	22	70¼	79⅛
Conv deben stamped 8%....1930	J J	72	Sale	71⅝	74	41	70	80
Cuban Am Sugar 1st coll 8s.1931	M S	100	Sale	99¾	101½	72	99½	103¾
Cuban Dom Sug 1st 7½s....1944	M N	90⅞	Sale	90½	92	33	90½	97⅞
Cumb T & T 1st & gen 5s....1937	J J	101⅞	Sale	101⅞	103	16	101⅞	102½
Cuyamel Fruit 1st s f 6s A....1940	A O	99½	Sale	99½	99½	6	99½	102
Denver Cons Tramw 1st 5s....1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98½	100½	98	98	6	98	101
Stamped as to Pa tax....1951	M N	98½	Sale	98	98¾	6	98	101
Dery Corp (D G) 1st s f 7s....1942	M S	65	74¾	69½	69½	4	69½	73
Second stamped		----	68	64	70	15	64	69⅞
Detroit Edison 1st coll tr 5s.1933	J J	100½	101½	100⅛	101	6	100⅛	102
1st & ref 5s series A..July 1940	M S	101⅞	Sale	101¼	101⅞	21	101¼	104¾
Gen & ref 5s series A....1949	A O	102¼	103	102⅜	102⅜	1	102	104¼
1st & ref 6s series B..July 1940	M S	106½	107¼	107⅛	107⅞	21	107	108⅝
Gen & ref 5s ser B....1955	J D	103⅞	Sale	102⅞	103⅞	7	102½	104⅝
Series C....1962	F A	104⅞	105	104⅞	104⅞	5	104⅞	105⅛
Det United 1st cons g 4½s....1932	J J	97	Sale	97	97	2	97	98
Dodge Bros deb 6s....1940	M N	100	Sale	100	100¾	191	100	104½
Dold (Jacob) Pack 1st 6s....1942	M N	88	89	88	88	52	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	8	98¾	101
Duke-Price Pow 1st 6s ser A '66	M N	104	Sale	103⅞	104½	34	103⅞	105½
Duquesne Light 1st 4½s A....1967	A O	99¾	Sale	99½	100	61	99	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87¼	Sale	87	88	17	87	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	112	110⅞	Feb'29	----	110½	110⅞
Elec Pow Corp (Germany) 6½s'50	M S	92¼	Sale	92¼	93½	40	92¼	96
Elk Horn Coal 1st & ref 6½s.1931	J D	93	95	93	93½	3	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	77	84	81⅛	81⅛	1	81⅛	81⅛
Equit Gas Light 1st con 5s....1932	M S	99¾	----	100	Feb'29	----	99⅛	100⅛
Federal Light & Tr 1st 5s....1942	M S	94½	96	95	95	2	92¼	96¾
1st lien s f 5s stamped....1942	M S	94⅝	Sale	94½	95	15	94½	97
1st lien 6s stamped....1942	M S	102⅞	Sale	102½	102⅞	4	101½	104
30-year deb 6s ser B....1954	J D	99	Sale	99	99½	9	99	101
Federated Metals s f 7s....1939	J D	102	Sale	102	103½	19	102	104⅛
Fiat deb 7s (with warr)....1946	J J	156¾	Sale	154¾	156	35	155	171
Without stock purch warrants.		96½	Sale	96½	97½	51	96½	103
Fisk Rubber 1st s f 8s....1941	M S	113½	Sale	113½	113½	10	113⅛	114⅞
Ft Smith Lt & Tr 1st g 5s....1936	M S	----	----	104⅜	Nov'28	----	----	----
Frameric Ind & Deb 20-yr 7½s'42	J J	105¾	Sale	105⅛	105¾	24	104¾	106½
Francisco Sugar 1st s f 7½s....1942	M N	106½	108	106½	106½	9	104⅛	109
French Nat Mail SS Lines 7s 1949	J D	101¾	102½	101¾	102	14	101¾	102¾
Gas & El of Berg Co cons g 5s 1949	J D	----	105	105⅛	Dec'28	----	----	----
Gen Asphalt conv 6s....1939	A O	105	Sale	104	106	19	103	109½
Gen Cable 1st s f 5½s A....1947	J J	98⅝	Sale	98⅝	99	26	98⅛	100
Gen Electric deb g 3½s....1942	F A	94⅜	----	100	Feb'29	----	94⅝	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	102¼	101	101¾	13	100	104¼
S f deb 6½s with Warr....1940	J D	112	Sale	112	112	1	111⅛	123
Without warr'ts attach'd '40	J D	98¼	99	98⅛	98¼	24	97½	99¼
20-year s f deb 6s....1948	M N	91¾	Sale	91¾	92¼	26	91⅝	94½
Gen Mot Accept deb 6s....1937	F A	101¾	Sale	101½	102¼	73	101½	103¾
Genl Petrol 1st s f 5s....1940	F A	101	Sale	101	101½	40	100½	102
Gen Refr 1st s f 6s ser A....1952	F A	106½	106¾	106¼	107	6	105⅜	107
Good Hope Steel & I sec 7s....1945	A O	98	99	98½	99	10	97⅝	100⅞
Goodrich (B F) Co 1st 6½s....1947	J J	107½	Sale	107⅛	107½	60	107	108¼
Goodyear Tire & Rub 1st 5s.1957	M N	92⅜	Sale	91½	92⅝	146	91	93⅞
Gotham Silk Hosiery deb 6s.1936	J D	99½	Sale	99½	99¾	7	99½	100
Gould Coupler 1st s f 6s....1940	F A	69¾	70	70	Feb'29	----	70	73
Gt Cons El Power (Japan) 7s.1944	F A	98½	Sale	98	98⅝	19	98	99½
1st & gen s f 6½s....1950	J J	93½	Sale	93¼	94	12	93¼	95½
Great Falls Power 1st s f 5s....1940	M N	104⅞	105½	104⅞	Feb'29	----	104¾	105¾
Gulf States Steel deb 5½s....1942	J D	97	97¼	97	97¾	8	96	99
Hackensack Water 1st 4s....1952	J J	87	Sale	87	87	1	87	87⅛
Hartford St Ry 1st 4s....1930	M S	96¼	98	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s....1952	F A	80	82	87	87	7	81	87
Deb 5½s series of 1926....1951	M S	63½	65	63½	65	8	59	65
Hoe (R) & Co 1st 6½s ser A....1934	A O	87½	Sale	87½	87½	13	85	87½
Holland-Amer Line 6s (*flat*)....1947	M N	102½	104	102¾	102¾	1	102⅜	103
Hudson Coal 1st s f 5s ser A.1962	J D	75½	Sale	74½	77	92	74½	85
Hudson Co Gas 1st g 5s....1949	M N	100	102⅞	103¼	103¼	1	103¼	105
Humble Oil & Refining 5½s.1932	J J	101	Sale	100⅝	101½	139	100½	102⅛
Deb gold 5s....1937	A O	99¾	Sale	99¾	100	83	99½	101½
Illinois Bell Telephone 5s....1956	J D	103¾	Sale	103¾	104¼	22	103⅝	104⅞
Illinois Steel deb 4½s....1940	A O	97¼	98	97⅜	98¼	18	93⅞	98⅞
Ilseder Steel Corp s f 7s....1946	A O	103	103½	103	103	2	103	103½
Mtge 6s....1948	F A	87½	Sale	86¾	87¾	64	86	92¼
Indiana Limestone 1st s f 6s.1941	M N	91¼	Sale	90¾	91⅝	37	90	92
Ind Nat Gas & Oil 5s....1936	M N	97½	----	97½	97½	1	97½	99½
Indiana Steel 1st 5s....1952	M N	103½	Sale	102¼	103½	27	102	105
Ingersoll-Rand 1st 5s Dec 31 1935	J J	----	----	102	Sept'28	----	----	----
Inland Steel 1st 4½s....1978	A O	90¾	92¼	92	92½	90	91⅜	93
Inspiration Con Copper 6½s 1931	M S	101¾	Sale	101¾	101¾	----	101	102
Interboro Rap Tran 1st 5s....1966	J J	77⅞	Sale	77½	79	26	76⅞	79½
Stamped	J J	77½	Sale	77¼	78½	67	76⅞	79½
Registered	----	----	----	77	Nov'28	----	----	----
10-year 6s....1932	A O	82½	Sale	82½	84	25	79	84
10-year conv 7% notes....1932	M S	99⅛	Sale	98½	99¼	43	98½	99¾
Int Agric Corp 1st 20-yr 5s....1932	M N	90¾	93	90¾	Feb'29	----	90¾	93
Stamped extended to 1942	M N	79	80¼	80	80¼	2	79½	81½
Int Cement conv deb 5s....1948	M N	113½	Sale	111	114	274	109⅜	118½
Internat Match deb 5s....1947	M N	97	Sale	96½	97½	168	96½	99
Inter Mercan Marine s f 6s....1941	A O	100½	Sale	100½	101	17	99½	102
International Paper 5s ser A....1947	J J	94½	Sale	94	95¼	28	94	96⅝
Ref s f 6s ser A....1955	M S	94⅞	Sale	93½	95	20	93¼	97
Int Telep & Teleg deb g 4½s 1952	J J	93	Sale	92⅞	93¼	139	92¾	95½
Conv deb 4½s....1939	J J	118	Sale	114½	119	3017	109½	120
Kansas City Pow & Lt 5s....1952	M S	104	Sale	103½	104⅛	20	103½	105¾
1st gold 4½s series B....1957	J J	99⅞	Sale	99⅞	99⅞	1	99½	100⅛
Kansas Gas & Electric 6s....1952	M S	104¾	105¼	104½	105¼	10	104½	106
Kayser (Julius) & Co deb 5½s '47	M S	----	----	132	June'29	----	128	141
Keith (B F) Corp 1st 6s....1946	M S	95	Sale	95	96	4	92¾	97
Kelly-Springf Tire 8% notes.1931	M N	110	Sale	110	110¼	18	110	110¼
Kendall Co 5½s with warr....1948	M S	95	Sale	94½	95½	29	94½	95½
Keystone Telep Co 1st 5s....1935	J J	----	94	93½	Nov'28	----	----	----
Kings County El & P g 5s....1937	A O	102⅝	Sale	102⅝	102⅝	1	102⅝	103½
Purchase money 6s....1997	A O	129½	----	128½	Feb'29	----	128½	130
Kings County Elev 1st g 4s....1949	F A	81	85	81	Feb'29	----	80	82½
Stamped guar 4s....1949	F A	81	85	80	80¼	7	79¼	81⅞
Kings County Lighting 5s....1954	J J	105	----	105	Feb'29	----	104⅞	105¼
First & ref 6½s....1954	J J	115¼	120	115¼	Feb'29	----	115¼	116¼
Kinney (GR) & Co 7½% notes'36	J D	107	Sale	107	107	3	105⅛	107
Kresge Found'n coll tr 6s....1936	J D	102½	Sale	102½	102½	33	102½	104
Lackawanna Steel 1st 5s A....1950	M S	100	101½	100	100⅛	16	100	102½
Lacl Gas of St L ref&ext 5s.1934	A O	100	101½	100	101½	2	100	101⅞
Col & ref 5½s series C....1953	F A	103	Sale	102¾	103¾	52	102½	105½
Lehi C & Nav s f 4½s A....1954	J J	98	99	99¾	Jan'29	----	99½	99¾
Lehigh Valley Coal 1st g 5s....1933	J J	----	100	100	100⅛	8	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	Sale	101	101	3	101	101
1st & ref s f 5s....1944	F A	----	91⅞	91½	Feb'28	----	91½	93¾
1st & ref s f 5s....1954	F A	----	92	92	Feb'29	----	91⅞	93½
1st & ref s f 5s....1964	F A	----	91	94	Nov'28	----	----	----
1st & ref s f 5s....1974	F A	----	87¾	88	Feb'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s....1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s.1944	A O	120	120½	120	120	2	118	121½
5s....1951	F A	100	Sale	99¼	100¼	30	99¼	103
Liquid Carbonic Corp 6s....1941	F A	----	----	177	Dec'28	----	----	----
Loew's Inc deb 6s with warr.1941	A O	122½	Sale	117	123⅛	144	113⅝	123⅛
Without stock pur warrants.	A O	98⅞	Sale	98½	99	44	98⅜	100½
Lombard Elec 1st 7s with war '52	J D	100½	Sale	100	100½	24	99⅞	102
Without warrants	J D	92½	Sale	91	92½	20	90	94¼
Lorillard (P) Co 7s....1944	A O	110	Sale	109½	110	19	109	113½
Registered	A O	----	----	117	Apr'28	----	----	----
5s....1951	F A	86¼	Sale	84¼	86¼	10	84¼	91⅞
Deb 5½s....1937	J J	85¼	Sale	85	87¾	37	85	89⅞
Louisville Gas & El (Ky) 5s.1952	M N	102⅜	Sale	102⅜	103	33	102⅜	104
Louisville Ry 1st cons 5s....1930	J J	90½	92½	90½	90½	13	90	93½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1.	Interest Period.	Price Friday, Mar. 1. 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	85½	85⅞	85½	85½	6	85¼	87⅞
McCrory Stores Corp deb 5½s '41	J D	98⅞	Sale	98	98⅞	15	98	99
Manati Sugar 1st s f 7½s 1942	A O	99½	100	99½	100½	35	98⅞	100½
Manhat Ry (N Y) cons g 4s 1990	A O	67	68	67	68	20	66¼	68
2d 4s 2013	J D	60¾	62	60	Feb'29	----	59	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	99	----	99½	Feb'29	----	97⅛	100½
Marion Steam Shove s f 6s 1947	A O	98	98¾	97½	97½	3	97½	99½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	102	103	102	102	1	102	105
Market St Ry 7s ser A April 1940	Q J	86⅜	Sale	82	87½	96	82	97⅝
Meridional El 1st 7s 1957	A O	95½	Sale	95½	96	52	94¾	97½
Metr Ed 1st & ref 5s ser C 1953	J J	102⅝	Sale	102¼	102⅝	12	101½	103
Metr West Side El (Chic) 4s 1938	F A	75	77	77	77	5	77	80¼
Miag Mill Mach 7s with war 1956	J D	96	98	98	98	1	93¾	98⅜
Without warrants	J D	88¼	90	86	86	2	86	94½
Mid-Cont Petrol 1st 6½s 1940	M S	----	----	105	Feb'29	----	104	105¼
Midvale Steel & O conv s f 5s 1936	M S	99½	Sale	99⅛	99¾	82	99⅛	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	98¾	Sale	98	98¾	6	97½	99⅛
General & ref 5s series A 1951	J D	97½	----	102¼	102¼	1	102¼	103
1st & ref 5s series B 1961	J D	100⅜	Sale	100⅜	100¾	56	100	101¼
Montana Power 1st 5s A 1943	J D	101¾	Sale	101¾	102½	21	101¾	104
Deb 5s series A 1962	J D	99¼	Sale	99¼	99¾	18	99¼	101
Montecatini Min & Agric— Deb 7s with warrants 1937	J J	119	121	119	120	18	118	127
Without warrants	J J	95	Sale	94¼	95	44	93	95
Montreal Tram 1st & ref 5s 1941	J J	97⅞	98½	98½	Feb'29	----	98¼	99⅜
Gen & ref s f 5s series A 1955	A O	----	98	96¾	Jan'29	----	96¾	96¾
Series B 1955	A O	----	----	98¼	Feb'29	----	98¼	98¼
Morris & Co 1st s f 4½s 1939	J J	88	Sale	87¾	88¼	26	86⅞	88½
Mortgage-Bond Co 4s ser 2 1966	A O	79	----	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 1932	J J	96¾	97½	96¾	Feb'29	----	96¾	97½
Murray Body 1st 6½s 1934	J D	100½	Sale	100½	101	11	99¾	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¼	----	102⅞	102⅞	1	102½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	98	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	60½	Sale	59	62	26	55	64
Nat Acme 1st s f 6s 1942	J D	102	Sale	102	102	1	101¼	102¼
Nat Dairy Prod deb 5¼s 1948	F A	95	Sale	94⅝	95⅝	192	94⅝	97⅞
Nat Enam & Stampg 1st 5s 1929	J D	101	----	101	Jan'29	----	101	101
Nat Radiator deb 6½s 1947	F A	76½	Sale	76	78	19	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	102¾	Sale	102½	102¾	9	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	106⅛	Sale	106	106⅛	16	105¾	107
1st g 4½s series B 1961	M N	99½	Sale	99½	99⅞	12	99½	100¼
New Orl Pub Serv 1st 5s A 1952	A O	95½	Sale	95	96	14	95	96¾
First & ref 5s series B 1955	J D	96½	Sale	94¾	95¾	40	94¾	96½
N Y Dock 50-year 1st g 4s 1951	F A	82⅛	83¾	82⅛	82⅛	6	82⅛	87¾
Serial 5% notes 1938	A O	86½	87	86¼	87	8	86¼	90
N Y Edison 1st & ref 6½s A 1941	A O	115	Sale	114	115¼	17	113	115¾
1st lien & ref 5s series B 1944	A O	104⅞	Sale	104⅞	104⅞	13	103⅞	105
N Y Gas El Lt H & Pr g 5s 1948	J D	106¼	110	106⅛	106⅛	11	106⅛	107½
Registered		----	----	110	Apr'28	----	----	----
Purchase money gold 4s 1949	F A	92⅝	Sale	92¾	92¾	7	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	100½	----	100	Aug'28	----	----	----
N Y & Q El L & P 1st g 5s 1930	F A	99¼	100	99¼	Jan'29	----	99¼	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	56	----	56	Jan'29	----	56	56
Certificates of deposit		56	----	56¼	56¼	7	56	58
30-year adj inc 5s Jan 1942	A O	3	10	2⅝	Feb'29	----	2⅝	2⅝
Certificates of deposit		2	9	3	Jan'29	----	2½	3
N Y Rys Corp inc 6s Jan 1965	Apr	20	21	20	23½	107	18	24½
Prior lien 6s series A 1965	J J	84½	86	85¾	85¾	3	84	87
N Y & Richm Gas 1st 6s A 1951	M N	105½	107	105½	Feb'29	----	105⅛	106
N Y State Rys 1st cons 4½s 1962	M N	49⅜	Sale	47½	49⅞	6	45	54
1st cons 6½s series B 1962	M N	61¼	Sale	61⅜	61½	6	57½	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	Sale	105	105	6	105	107¾
N Y Teleph 1st & gen s f 4½s 1939	M N	99⅜	Sale	99¼	100	98	99¼	101
30-year deben s f 6s Feb 1949	F A	110¾	Sale	110⅛	111	34	110	111
20-year refunding gold 6s 1941	A O	106¼	Sale	106	107	71	106	108½
N Y Trap Rock 1st 6s 1946	J D	100⅛	Sale	100⅛	100¼	13	99½	101
Niagara Falls Power 1st 5s 1932	J J	102¼	103	102¼	102⅜	3	102	102⅝
Ref & gen 6s Jan 1932	A O	101	Sale	101	101	2	101	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	102⅝	103¼	102⅝	103⅛	21	102⅝	104⅛
Norddeutsche Lloyd (Bremen)— 20-year s f 6s 1947	M N	91½	Sale	91½	93¼	31	91½	94
Nor Amer Cem deb 6½s A 1940	M S	71¼	Sale	70	75	21	70	80
No Am Edison deb 5s ser A 1957	M S	101½	Sale	100⅞	101¼	173	100¾	102
Deb 5½s ser B Aug 15 1963	F A	101¼	Sale	100⅞	101¼	119	100½	101½
Nor Ohio Trac & Light 6s 1947	M S	103	Sale	102½	103¼	22	101¼	103¼
Nor States Pow 25-yr 5s A 1941	A O	99⅞	100½	99⅞	100⅝	10	99⅞	101¾
1st & ref 5-yr 6s series B 1941	A O	105	Sale	105	105¼	16	105	106½
North W T 1st fd g 4½s gtd 1934	J J	97¾	98¼	97¾	97¾	1	97¾	105¾
Norweg Hydro-El Nit 5½s 1957	M N	91¼	Sale	90⅝	91¾	47	90⅝	92½
Ohio Public Service 7½s A 1946	A O	112¼	Sale	112¼	112¼	3	111½	113½
1st & ref 7s series B 1947	F A	110⅛	110¼	109⅞	110½	12	109⅞	115½
Ohio River Edison 1st 6s 1948	J J	105⅞	Sale	105⅞	106¼	26	105¾	107
Old Ben Coal 1st 6s 1944	F A	89	Sale	89	89¼	15	89	91
Ontario Power N F 1st 5s 1943	F A	100¼	Sale	100	100¼	2	99⅝	102
Ontario Transmission 1st 5s 1945	M N	101¼	102⅜	102	Feb'29	----	102	103
Oriental Devel guar 6s 1953	M S	96½	Sale	96⅜	97	35	96⅜	97⅞
Extl deb 5½s int ctfs 1958	M N	86⅞	Sale	86½	87⅜	115	86½	90
Oslo Gas & El Wks extl 5s 1963	M S	92¼	93	92⅛	92½	25	92⅛	93¼
5½s 1946				100	Nov'28			
Otis Steel 1st M 6s ser A 1941	M S	101⅛	Sale	101	101½	37	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100⅜	Sale	100⅛	100½	60	100	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99¼	Sale	99¼	99⅞	5	99.4	100¼
Pacific Tel & Tel 1st 5s 1937	J J	102⅝	Sale	102⅜	103¼	8	102¼	103¼
Ref mtge 5s series A 1952	M N	104⅛	Sale	104⅛	104¼	24	104⅛	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	102½	Sale	102½	102½	54	102½	106
1st lien conv 10-yr 7s 1930	F A	104½	104¾	104½	104½	3	102⅝	104¾
Pan-Am Pet Co (of Cal) conv 6s '40	J D	95	Sale	95	95½	42	95	97⅛
Paramount-B'way 1st 5½s 1951	J J	101½	Sale	100½	101½	5	100½	102½
Paramount-Fam's-Lasky 6s 1947	J D	99½	Sale	99¼	99¾	56	99¼	100¾
Park-Lex 1st leasehold 6½s 1953	J J	91⅝	93	91⅝	91⅝	5	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	79	Sale	78	79	17	78	84
Penn-Dixie Cement 6s A 1941	M S	----	91⅞	94½	96	9	94⅜	97¼
Peop Gas & C 1st cons g 6s 1943	A O	112½	115	113	Jan'29	----	112½	113
Refunding gold 5s 1947	M S	105½	107½	104⅞	105¼	7	104¾	105¾
Registered	M S	----	----	102	Dec'28	----	----	----
Philadelphia Co sec 5s ser A 1967	J D	98¾	Sale	98	98¾	194	98	100
Phila Elec Co 1st 4½s 1967	M N	99¾	Sale	99¾	100½	24	99¼	100½
Phila & Reading C & I ref 5s 1973	J J	92½	Sale	92½	93½	75	89⅞	93½
Phillips Petrol deb 5½s 1939	J D	90⅝	Sale	90	91½	76	90	94
Pierce-Arrow Mot Car deb 8s 1943	M S	107	Sale	107	107⅛	2	106⅛	107½
Pierce Oil deb s f 8s Dec 15 1931	J D	106	107	106	106	5	106	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	104½	Sale	104½	104¾	2	103⅞	105
Pirelli Co (Italy) conv 7s 1952	M N	137	Sale	131½	137½	142	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	95	Feb'29	----	94½	95
Port Arthur Can & Dk 6s A 1953	F A	104⅜	105½	104½	104½	1	104	105¾
1st M 6s series B 1953	F A	104½	105½	105	Feb'29	----	103¾	105⅝
Portland Elec Pow 1st 6s B 1947	M N	101½	Sale	101⅛	102¼	60	101⅛	103
Portland Gen Elec 1st 5s 1935	J J	100	----	102	Jan'29	----	102	102
Portland Ry 1st & ref 5s 1930	M N	96⅜	98½	96	96	2	96	99
Portland Ry L & P 1st ref 5s 1942	F A	98⅝	Sale	98	98⅝	9	98½	99¼
1st lien & ref 6s series B 1947	M N	101	102¼	101	101	1	101	102
1st lien & ref 7½s series A 1946	M N	107⅛	Sale	107⅛	107⅛	2	107	107⅛
Porto Rican Am Tob conv 6s 1942	J J	103¾	Sale	102½	104	90	100½	107
Postal Teleg & Cable coll 5s 1953	J J	91¾	Sale	91¾	93	172	91¾	95
Pressed Steel Car conv g 5s 1933	J J	95	Sale	95	95¾	31	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	199	Sale	185	200	87	181½	208¼
Pub Serv El & Gas 1st & ref 5s '65	J D	103½	Sale	103¼	103⅞	17	103¼	105½
1st & ref 4½s 1967	J D	99⅜	Sale	99⅛	99¾	34	99	99⅞
Punta Alegre Sugar deb 7s 1937	J J	84	Sale	84	85	14	84	88
Pure Oil s f 5½% notes 1937	F A	98	Sale	97¼	98	29	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	93¼	94	93¼	94¼	27	93¼	95
Remington Arms 6s 1937	M N	100	Sale	93	100	25	98	101
Rem Rand deb 5½s with war '47	M N	94	Sale	94	94¾	96	93⅞	95⅛
Repub I & S 10-30-yr 5s s f 1940	A O	103	Sale	102½	103	24	101	103¼
Ref & gen 5½s series A 1953	J J	102	Sale	102	102⅞	10	101½	103⅝
Reinelbe Union 7s with war 1946	J J	103	Sale	102½	103	5	102½	104½
Without stk purch war 1946	J J	95⅝	96	96¼	96¼	5	96	98
Rhine-Main-Danube 7s A 1950	M S	101⅝	Sale	101⅝	102½	13	100	102¾
Rhine-Westphalia Elec Pow 7s '50	M N	100½	Sale	100	100¾	13	100	102
Direct mtge 6s 1952	M N	87¾	Sale	87¾	89½	59	87¾	93⅜
Cons m 6s of 1928 1953	F A	92	Sale	92	93⅜	99	92	98⅜
Rima Steel 1st s f 7s 1955	F A	93¾	Sale	93¾	96	16	91	96
Rochester Gas & El 7s ser B 1946	M S	108⅝	110	108⅝	108⅝	3	108½	110
Gen mtge 5½s series C 1948	M S	106	107	106⅛	106⅛	10	106	106¼
Gen mtge 4½s series D 1977	M S	99½	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	Sale	96	96	1	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	75	75	6	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	103⅞	105	104½	104⅞	3	103⅛	105
Saxon Pub Wks (Germany) 7s '45	F A	99½	Sale	99½	100⅛	22	98⅛	100⅛
Gen ref guar 6½s 1951	M N	92¼	Sale	92¼	93	17	92¼	94¾
Schulco Co guar 6½s 1946	J J	100	Sale	100	100	2	100	101
Guar s f 6½s series B 1946	A O	100	Sale	100	100⅛	2	99¼	101
Sharon Steel Hoop s f 5½s 1948	M N	96½	Sale	96½	96½	4	96½	97½
Shell Pipe Line s f deb 5s 1952	M N	95⅛	Sale	95	95¾	112	95	97
Shell Union Oil s f deb 5s 1947	M N	97	Sale	96¼	98	67	96¼	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	----	----	90	94	2	90	94
Shubert Theatre 6s June 15 1942	J D	84½	86⅞	83	87	14	83	91½
Siemens & Halske s f 7s 1935	J J	102¼	104	102	102¼	3	102	105
Deb s f 6½s 1951	M S	104½	Sale	102	104½	15	102	108
S f 6½s allot ctfs 50% pd '51	M S	102¼	Sale	102	102½	121	101	106
Sierra & San Fran Power 5s 1949	F A	98⅝	99⅜	99	99⅜	15	99	101
Silesia Elec Corp s f 6½s 1946	F A	----	----	87	87	1	87	89
Silesian-Am Exp coll tr 7s 1941	F A	98	Sale	98	98⅞	13	97⅞	99
Simms Petrol 6% notes 1929	M N	99	99½	99	99	4	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	102¼	Sale	102	103⅛	97	101¾	103½
1st lien coll 6s series D 1930	M S	99⅜	Sale	99¼	99½	26	98¾	100
1st lien 6½s series D 1938	J D	100½	Sale	100⅛	100½	35	100	101¾
Sincalir Crude Oil 5½s ser A 1938	J J	97⅜	Sale	96½	97⅜	69	95¾	97¾
Sinclair Pipe Line s f 5s 1942	A O	93¾	Sale	93½	93¾	53	93	95
Skelly Oil deb 5½s 1939	M S	93	Sale	92½	93	16	92	93¾
Smith (A O) Corp 1st 6½s 1933	M N	102	102½	102	102⅛	10	102	102⅝
South Porto Rico Sugar 7s 1941	J D	105½	108	105½	105¾	10	103½	107
South Bell Tel & Tel 1st s f 5s 1941	J J	102¾	103	102¾	103	13	102¾	104¼
Southern Colo Power 6s A 1947	J J	102⅛	102½	102	103	10	102	104½
S'west Bell Tel 1st & ref 5s 1954	F A	104⅜	Sale	104⅜	104¾	22	103¾	105¼
Spring Val Water 1st g 5s 1943	M N	96⅞	----	99½	Dec'28	----	----	----
Standard Milling 1st 5s 1930	M N	100⅛	Sale	100	100⅛	2	99⅜	101¼
1st & ref 5½s 1945	M S	102⅝	Sale	102	102¾	10	102	104
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	Sale	101½	102½	144	101¼	103⅜
Stand Oil of N Y deb 4½s 1951	J D	96⅜	Sale	96	96½	48	95½	98
Stevens Hotel 1st 6s series A 1945	J J	98	98½	97⅛	98¼	29	97⅞	100
Sugar Estates (Oriente) 7s 1942	M S	90½	92	90	91	28	90	98
Superior Oil 1st s f 7s 1929	F A	----	----	100	Nov'28	----	----	----
Syracuse Lighting 1st g 5s 1951	J D	105⅝	106	105⅜	105⅜	1	105	106
Tenn Coal Iron & RR gen 5s 1951	J J	102¼	104	102⅛	102⅛	5	101⅝	103½
Tenn Cop & Chem deb 6s 1941	A O	112	Sale	108	113	44	104	114
Tennessee Elec Pow 1st 6s 1947	J D	106½	Sale	106⅛	106⅝	45	106	107
Third Ave 1st ref 4s 1960	J J	63	Sale	62½	63	8	60	66
Adj inc 5s tax-ex N Y Jan 1960	A O	62½	Sale	61	63½	15	60½	64¾
Third Ave Ry 1st g 5s 1937	J J	94⅛	96	95⅛	Feb'29	----	95⅛	97¼
Toho Elec Pow 1st 7s 1955	M S	99⅝	Sale	98⅝	99⅝	37	98¼	99⅝
6% gold notes July 15 1929	J J	99⅝	Sale	98⅝	99⅝	30	98⅝	99¾
Tokyo Elec Light Co, Ltd— 1st 6s dollar series 1953	J D	91	Sale	91	91½	402	89¼	91½
Toledo Tr L & P 5½% notes 1930	J J	100	Sale	99¾	100	36	99½	100½
Transcont Oil 6½s with war 1938	J J	99	Sale	97¾	99½	201	97¾	104⅛
Trenton G & El 1st g 5s 1949	M S	102⅜	104⅞	104¾	June'28	----	----	----
Truax-Traer Coal conv 6½s 1943	M N	98	100	98¼	Feb'29	----	98¼	103½
Trumbull Steel 1st s f 6s 1940	M N	102½	102¾	102	102¾	23	102	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	99½	Sale	99	99½	7	98½	99½
Guar sec s f 7s 1952	F A	90½	Sale	90⅝	91¼	5	90	92¼
Ujigawa El Pow s f 7s 1945	M S	99¾	Sale	99	99¾	17	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	101¼	Sale	101⅛	101⅜	5	100⅛	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	102	102½	102⅝	Feb'29	----	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	109	Sale	108⅞	109	7	108⅝	109½
1st lien s f 5s series C Feb 1935	A O	98¼	98⅞	98	Feb'29	----	98	101⅝
United Biscuit of Am deb 6s 1942	M N	100	100½	99¾	100	18	98	100
United Drug 25-yr 5s 1953	M S	94½	Sale	94½	95¼	63	94½	97¼
United Rys St L 1st g 4s 1934	J J	83¾	Sale	83¾	83¾	6	82	84½
United SS Co 15-yr 6s 1937	M N	100	Sale	98⅝	100	14	97⅞	100
Un Steel Works Corp 6½s A 1951	J D	----	87½	87⅛	89	14	88½	90½
With stock pur warrants	J D	87	Sale	87	87½	2	87⅛	92
Series C without warrants	J D	88	90¼	87½	88⅞	5	87	90¼
With stock pur warrants	J D	----	88⅞	89¾	Feb'29	----	87½	89¾
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	104½	105⅛	105	Feb'29	----	103	105¼
U S Rubber 1st & ref 5s ser A 1947	J J	90¼	Sale	90⅛	90¾	67	89½	92¾
10-yr 7½% secured notes 1930	F A	101	101⅜	100⅝	101½	14	100⅝	102⅜
U S Steel Corp {Coupon Apr 1963 s f 10-60-yr 5s}	M N	108⅝	Sale	107⅜	109¼	168	107	109½
Regis Apr 1963	M N	----	----	106¼	Dec'28	----	----	----
Universal Pipe & Rad deb 6s 1936	J D	86¾	88	85¾	Feb'29	----	85¾	90
Utah Lt & Trac 1st & ref 5s 1944	A O	92⅞	94½	93¼	94	7	92⅞	96½
Utah Power & Lt 1st 5s 1944	F A	99¾	Sale	99¾	100¼	31	99⅝	101
Utica Elec L & P 1st s f g 5s 1950	J J	----	----	104	104	1	104	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	106¾	107	107	Feb'29	----	104¾	107
Utilities Power & Light 5½s 1947	J D	95¼	Sale	95	95¼	233	93¼	98
Vertientes Sugar 1st ref 7s 1942	J D	91½	Sale	91	92	23	91	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	----	78⅞	81½	Feb'29	----	81¼	82
Va Ry & Pow 1st & ref 5s 1934	J J	99	100	99	99⅞	10	99	100½
Walworth deb 6½s (with war) '35	A O	99½	Sale	96	99½	66	91	99½
1st sink fund 6s series A 1945	A O	93	Sale	92	93	6	90	93
Warner Sugar Refin 1st 7s 1941	J D	106	107	106	106	18	106	107
Warner Sugar Corp 1st 7s 1939	J J	85	Sale	85	85	11	83⅜	85¾
Wash Water Power s f 5s 1939	J J	101	103½	100⅛	Feb'29	----	100	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	100	103⅜	104⅜	Feb'29	----	104⅜	105⅜
West Penn Power ser A 5s 1946	M S	102½	Sale	102½	102½	3	102½	105
1st 5s series E 1963	M S	103¾	104	103¾	104	6	103	105
1st 5½s series F 1953	A O	105	Sale	105	105	1	104	105¼
1st sec 5s series G 1956	J D	102⅞	103¼	102⅞	103⅛	12	102⅞	104¾
West Va C & C 1st 6s 1950	J J	30⅝	31¼	31¼	31½	5	29⅞	33¼
Western Electric deb 5s 1944	A O	103	Sale	102	103	45	102	103¾
Western Union coll tr cur 5s 1938	J J	102¾	103⅜	103	103	1	102½	104¾
Fund & real est g 4½s 1950	M N	97	97¾	97	97½	4	96	99¼
15-year 6½s 1936	F A	109	Sale	108½	109¼	54	108⅜	111
25-year gold 5s 1951	J D	102	102¼	102	102¼	11	101⅛	103⅜
West'h'se E & M 20-yr g 5s 1946	M S	----	----	104¾	104¾	11	104¼	105
Westphalia Un El Pow 6s 1953	J J	86⅛	Sale	86	87⅝	40	86	90
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100	101	30	100	102
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	102½	Sale	102¼	103⅛	84	99⅞	105⅞
White Sew Mach 6s (with war) '36	J J	99½	130	128	Feb'29	----	125	130
Without warrants	----	98½	Sale	98½	98½	2	97	99
Partic s f deb 6s 1940	M N	99	99½	99⅞	99⅞	1	99⅜	100½
Wickwire Spen St'l 1st 7s 1935	J J	48	Sale	49	49	41	44¾	50½
Wickwire Sp St'l Co 7s Jan 1935	M N	46½	48½	48	48½	----	43	50
Willys-Overland s f 6½s 1933	M S	101⅞	Sale	101	102	31	101	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	101¾	Sale	101	102¼	22	101	103½
Winchester Repeat Arms 7½s '41	A O	107½	Sale	107½	107¾	52	107½	108
Youngstown Sheet & Tube 5s 1978	J J	100¼	Sale	100	100¼	197	100	101

Outside Stock Exchanges

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co____25	90	88	90	2,350	83¾	Feb	91	Feb
Adams (J D) Mfg com___*	40	40	40½	2,150	40	Feb	43½	Feb
Adams Royalty Co, com_*	------	19	19	150	19	Feb	25	Jan
All-Amer Mohawk "A"__5	29	28¾	30	1,750	28¾	Feb	39	Jan
Allied Motor Ind Inc com_*	46	45	48	4,500	45	Feb	57½	Feb
Preferred___*	49	48½	49	350	48	Jan	49	Feb
Allied Products "A"___*	66	62½	66¾	2,500	49½	Jan	75	Feb
Altorfer Bros, con pfd___*	------	46	46¾	850	46	Jan	53	Jan
American Colortype com_*	------	44½	46	300	36½	Jan	49½	Feb
Am Com Al Corp com v t c*	85¾	85	88	400	82	Feb	88	Feb
Amer Commw Pow "A"_*	24½	23	24⅞	850	22	Jan	29	Feb
Class "B"___*	30	29½	30	250	24	Jan	34	Feb
1st preferred $6½ A___*	------	88	88	20	88	Feb	91	Jan
Warrants___	------	8	9	385	8	Jan	10¾	Feb
Amer Pub Serv pref___100	100	99½	100	185	99½	Jan	100½	Jan
Amer Pub Util part pf_100	95	95	95½	1,345	93½	Jan	96	Jan
American Service Co, com *	14½	14½	14¾	6,300	14⅝	Feb	16	Feb
Am States Pub Ser A com_*	27	27	27	650	27	Jan	29	Jan
Amer States Sec Corp—								
Rights___	------	1	1⅛	7,150	1⅛	Jan	2⅝	Jan
Class "B rights___	------	2	2¾	3,400	1⅞	Jan	4¼	Jan
Amer Yvette Co Inc com *	22	21¾	22½	1,000	21¾	Feb	22½	Feb
Preferred___*	28¾	28¾	29½	1,050	28¾	Feb	29½	Feb
Art Metal Wks Inc—								
Common___*	49	45	49	13,490	36	Jan	57¾	Feb
Assoc Appar Ind Inc com_*	------	50	51	2,300	50	Feb	56⅝	Jan
Assoc Investment Co___*	55½	53	55½	625	53	Jan	60	Feb
Assoc Tel Util Co com___*	28¼	27	28¼	3,400	27	Feb	33	Jan
Atlas Stores Corp com___*	64	62	64¾	2,850	61	Feb	74½	Feb
Auburn Auto Co com___*	186	178	191	28,800	131¾	Jan	191	Feb
Automatic Washer Co—								
Convertible preferred__*	34½	34½	35	1,050	34	Jan	39½	Jan
Backstay Welt Co com___*	50	46½	50½	4,550	46	Jan	52½	Jan
Balaban & Katz v t c___25	------	79	81	200	79	Feb	88	Jan
Baldwin Rubber Co cl A_*	------	18¾	18¾	500	18¾	Feb	19½	Feb
Bastian-Blessing Co com_*	------	41½	41¾	250	41	Feb	46¼	Jan
Baxter Laundries Inc A__*	22	21½	22	600	21	Feb	26	Jan
Beatrice Creamery com_50	------	90	90	200	90	Feb	98	Jan
Bendix Corp								
Class B new___5	107¾	105	109	20,150	101	Feb	128½	Jan
Binks Mfg Co cl A conv pf *	31⅝	31½	32¼	1,800	29	Jan	37½	Jan
Borg-Warner Corp com_10	134	131	136	17,900	130	Feb	152	Jan
7% preferred___100	------	102½	102¾	150	102	Jan	103½	Feb
Borin Vivitone Corp pref *	39¼	38	39¼	9,800	38	Feb	39½	Feb
Brach & Sons (E J) com__*	25½	25	25½	150	25	Feb	29½	Jan
Bright Star Elec "A"___*	24	23	25	1,650	23	Feb	26	Jan
Class B___*	11	8	11	7,250	8	Feb	12½	Jan
Brown Fence & Wire cl A_*	31	30	31½	800	30	Feb	36¾	Jan
Class "B"___*	31	30¾	31½	650	30½	Feb	37	Jan
Brown Mfg Co___10	55	50¼	55½	9,100	49	Feb	57	Jan
Bunte Bros common___10	31	28	31	700	27	Jan	32½	Jan
Bulova Watch Co com___*	30½	30	31¼	10,350	30	Feb	31¼	Feb
$3½ preferred___*	49¾	49½	50½	5,050	49½	Feb	50¼	Feb
Butler Brothers___20	33	32¾	34⅝	10,350	32¾	Feb	45	Jan
Campb Wyant & Can Fdy *	43	42	43½	2,050	40¼	Jan	47	Jan
Canal Constr Co conv pf_*	20¾	20	20¾	2,650	19	Feb	21½	Jan
Castle & Co (AM) com__10	70	70	70	50	68	Feb	79¾	Jan
Ce Co Mfg Co Inc com__*	68¼	66½	71	3,750	59½	Jan	86½	Feb
Cent Dairy Prod Corp A pf*	------	23	23	130	23	Feb	43½	Feb
Central Ill Pub Serv pref_*	------	97	98	240	96⅞	Jan	98	Jan
Central Ind Power, pref,100	------	94	94	100	94	Feb	95½	Jan
Cent Pub Ser (Del)___*	------	35	35	300	24	Jan	37	Feb
Class "A"___*	42½	42	42½	800	35	Jan	43¼	Feb
Central S W Util com___*	------	81	82	650	80	Feb	90	Jan
Preferred___*	95	95	96	500	94	Jan	98¾	Jan
Prior lien, pref___*	100⅜	100¾	101	100	100	Jan	103	Jan
Cent States Util Corp $7pf*	------	93	93	45	93	Feb	97	Feb
Chain Belt Co com___*	51½	51½	53½	750	51½	Mar	59¾	Jan
Cherry Burrell Corp com_*	54	53¾	54½	350	50	Jan	58½	Feb
Chic City & C Ry par sh__*	1½	1½	1⅞	350	1½	Jan	2	Jan
Preferred___*	24¾	22	25	5,300	18	Jan	25	Feb
Chicago Corp com___*	29	27½	29	7,100	18	Feb	34	Feb
Units___*	69	68	69	58,700	68	Feb	75½	Feb
Chicago Elec Mfg A___	------	14½	14¾	150	14½	Feb	15	Jan
Chicago No Shore & Mil—								
Prior lien preferred__100	------	97	99	115	96¾	Jan	99	Jan
Chic Rys part ctf ser 2_100	------	3½	4	100	2⅝	Jan	4	Feb
Chic Rapid Transit Co—								
Prior pref A___100	------	99	100	56	99	Jan	100½	Jan
Chicago Towel Co conv pf*	------	95	96	250	95	Jan	97	Feb
City Radio Stores com__*	29¼	27¼	29¼	1,250	27¼	Feb	31	Feb
Club Alum Uten Co___*	32	30¾	32	3,850	30	Jan	34¾	Feb
Commonwealth Edison_100	------	241	250	2,423	209	Jan	250	Jan
Commonw Util Corp B__*	41	39	41½	700	35	Jan	43½	Jan
Community Tel Co cum pt*	33	32	33	3,950	29½	Jan	35½	Feb
Construction Material___*	33½	33	34	4,200	31	Feb	38	Feb
Preferred___*	47½	47	51	5,050	47	Feb	55	Feb
Consumers Co common__5	10	10	10¼	1,700	10	Feb	13½	Jan
Warrants___	------	4	4⅝	900	4	Feb	6¼	Jan
Crane Co, common___25	46¾	46	46¾	449	46	Jan	48	Feb
Curtis Mfg Co___5	35¾	34¾	35¾	800	34¾	Feb	37	Jan
Davis Indus Inc "A"___*	13	13	14¼	1,600	13	Feb	17½	Jan
Decker (Alf) & Cohn, Inc_*	------	20	20⅛	200	20	Feb	27	Jan
De Mets, Inc, pref w w___*	36½	36	37	5,100	36	Feb	37¼	Feb
Dexter Company___	22	22	22½	2,450	22	Mar	22½	Mar
Eddy Paper Corp (The)__*	------	25½	26½	300	24½	Jan	28	Jan
El Household Util Corp_10	48	40	49	21,700	30	Jan	49	Mar
Elec Research Lab Inc___*	14	13	15½	4,400	13	Feb	22½	Jan
Empire G & F Co 6% pf100	------	92⅞	93¼	360	92⅞	Feb	96½	Jan
7% preferred___100	------	97	97½	247	96¾	Feb	98	Feb
Fabrics Finishing com___*	23	22⅝	23	3,850	22⅝	Feb	25	Jan
Federated Public'ns $2 pref	26	26	26	50	25	Jan	27½	Jan
Fitz Simmons & Connel Dk								
& Dredge Co rights___	2	2	2	550	2	Feb	2	Feb
Foote Bros G & M Co___5	26	25	26½	850	24	Jan	30	Jan
Gen Spring Bumper A___	41½	41½	44	1,350	40	Feb	49½	Feb
Class B___	40	40	43¼	1,300	40	Feb	49	Feb
Gerlach Barklow com___*	24¾	24	26	5,500	23	Feb	26	Feb
Preferred___*	27½	26¾	28	3,750	26¾	Feb	30	Feb
GleanerComHarves'rCorp*	100	95	105	2,700	95	Feb	125	Jan
Godchaux Sugar, Inc, cl B*	33	31	34	2,000	24	Jan	38	Feb
Goldblatt Bros Inc com__*	31	29½	31	500	29½	Feb	36	Jan
Great Lakes Aircraft A__*	25	24¾	26⅜	4,750	24¾	Feb	32	Jan
Great Lakes D & D___100	235	235	245	185	220	Feb	275	Feb
Greif Bros Cooper A com_*	40	40	40	75	39½	Feb	42	Jan
Grigsby-Grunow Co								
Common (new)___*	176	161½	179¼	68,500	140¼	Jan	179¼	Mar
Ground Gripper Shoe___	36⅛	35⅝	36½	2,300	35½	Feb	36½	Feb
Hahn Dept, Store, com__*	47¾	47¾	49	1,000	46¼	Jan	54½	Jan
Hall Printing Co com___10	30¼	30	31	1,300	29½	Jan	35½	Jan
Hart-Carter Co conv pf__*	29¾	29¾	31	1,050	29¾	Feb	34½	Jan
Hart Schaffer & Marx__100	------	173	180	75	173	Feb	190	Feb
Hib-Spen-Bart & Co com 25	56	56	56	50	55	Feb	58	Jan
Hormell & Co(Geo)com A *	46	43½	50½	450	33½	Jan	57½	Feb
Houdaille-Hershey Corp A*	51	48½	51¾	5,350	48½	Feb	59½	Feb
Class B___*	50	47½	52	6,550	47½	Feb	59	Feb
Illinois Brick Co___25	38	37	38	250	36½	Feb	41	Jan
Ill Northern Util pfd___100	------	100	100¼	25	100	Feb	100¼	Jan
Indep Pneum Tool v t c_*	------	54	54	100	54	Feb	55½	Jan
Inland Wi & Cable com_10	78½	75	81	1,750	71	Jan	84	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Insull Util Invest Inc____*	45⅞	45⅛	49	10,650	30	Jan	53	Feb
$5½ prior preferred____*	235½	232	235¾	121	125	Jan	250	Feb
Iron Fireman Mfg Co v t c *	30½	30	31	3,300	24¾	Jan	34½	Feb
Irving Air Chute_________	28	27	28⅝	10,950	27	Mar	28⅝	Mar
Jefferson Electric Co com *	52¾	52	52¾	800	45¼	Jan	58⅛	Feb
Kalamazoo Stove com___*	115	113½	116	2,350	113	Feb	131	Jan
Kellogg Switchbd com__10	14¾	14¾	15½	2,800	14¾	Feb	19½	Jan
Ken-Rad Tube & Lamp A_	39	38	40¼	16,850	35⅛	Feb	42	Feb
Kentucky Util Jr cum pf 50	------	52½	52½	162	50⅛	Feb	52½	Feb
Keystone St & Wi com___*	47½	47½	49	3,700	47½	Feb	58	Jan
Lane Drug com v t c_____*	25½	23½	25½	3,800	21¼	Feb	29⅛	Jan
Cum preferred________*	26½	26½	27½	1,200	25	Feb	32	Jan
La Salle Ext Univ com__10	4¾	4½	4¾	300	4	Jan	5¾	Jan
Leath & Co com_________*	19½	19	20	400	17	Jan	21	Jan
Cumulative preferred__*	------	45	45	100	45	Jan	46	Jan
Warrants____________	7¾	7¾	7¾	50	6	Jan	7¾	Jan
Libby McNeill & Libby_10	12	11¾	13	6,150	11¾	Feb	15½	Jan
Lincoln Ptg Co 7% pref_50	------	43	44¼	300	42	Jan	45½	Jan
Common____________*	24⅞	24	26½	3,700	24⅝	Feb	26½	Feb
Purchase warrants______	6	6	7½	1,650	5	Jan	7½	Feb
Lindsay Light, com_____10	4	4	4½	550	3⅛	Jan	5	Feb
Lion Oil Ref Co com_____*	------	28	28¾	2,050	27½	Feb	34	Jan
Loudon Packing Co_____*	48	48	60	1,150	43	Jan	60	Feb
Lynch Glass Mach Co___*	------	25	27	200	25	Feb	30	Jan
McCord Radiator Mfg A_*	------	41	41½	100	40¾	Jan	44½	Jan
McQuay-Norris Mfg_____*	------	60	60	200	57½	Jan	65	Jan
Mapes Cons Mfg Co, com *	41½	41½	41½	400	39	Feb	42	Jan
Mark Bros' Theatres pref *	25	25	26½	1,900	25	Feb	33¼	Jan
Material Serv Corp com 10	------	40	42	1,350	36½	Jan	42⅛	Jan
Meadow Mfg Co com____*	22¼	20	22½	20,350	14¼	Jan	29¾	Feb
Mercantile Disc't Corp A_*	------	28	28⅞	500	27½	Feb	28⅞	Jan
Mer & Mfrs Sec—								
Part preferred_______25	29¼	27⅞	29½	6,050	27⅞	Feb	32	Jan
Prior pref__________100	90	90	90	100	89	Feb	90	Mar
Metro Ind Co ctf of dep __*	------	100½	101	500	100½	Feb	106	Jan
Mid Cont Laund Inc, A__*	32½	32½	33½	800	32½	Mar	34½	Jan
Midland Steel Prod com__*	101	100	101	85	98	Feb	108	Jan
Middle West Utilities____*	180	178	184	10,000	169	Jan	190	Jan
Preferred__________100	120⅞	120½	120⅞	500	119	Jan	122	Feb
$6 cum preferred______*	------	103	103½	300	98	Jan	103¾	Feb
6% conv pr lien pref___*	------	104	104	50	90	Jan	104	Feb
Prior lien preferred__100	125¼	124¼	126	600	124¼	Feb	127	Jan
Midland Util—								
6% prior lien_______100	89½	89	89¾	65	88½	Jan	91	Jan
6% preferred "A"___100	------	85½	85½	121	85½	Jan	88	Jan
Preferred 7% A_____100	94¼	94¼	94¼	124	94¼	Mar	98	Jan
7% prior lien_______100	98¼	98¼	99	205	98¼	Feb	102	Jan
Miller & Hart,Inc,conv pf *	48	48	48½	750	48	Feb	52	Jan
Minneap Honeywell Reg. *	------	62	63¼	400	55¾	Jan	67	Jan
Mo-Kan Pipe Line com__*	37	34½	37¼	45,500	22½	Jan	37½	Feb
Modine Mfg com________*	60	60	64½	800	53¾	Jan	68	Feb
Mohawk Rubber								
Common_____________*	57	56½	58	2,200	53	Feb	66	Jan
Monighan Mfg Corp A___*	------	29	29	50	29	Feb	35	Jan
Monsanto Chem Works__*	127	127	128	2,200	104	Jan	129	Feb
Monroe Chem com______*	24½	24	25	550	23	Feb	26½	Jan
Preferred____________*	------	42⅞	43	400	40	Feb	51	Jan
Morgan Lithograph com_*	32½	31½	45	3,850	31½	Mar	56½	Jan
Morrell & Co Inc________*	63	62¾	64½	3,350	61	Feb	66½	Feb
Muncie Gear class "A"___*	27½	26¼	27⅞	3,100	26¼	Feb	31	Jan
Class "B"___________*	24	23	24½	3,300	20	Jan	30	Jan
Muskegon Mot Specialties								
Convertible class A____*	30	29½	32	3,150	29½	Jan	36½	Jan
Nachman Springfilled com*	72½	71¼	76¼	12,500	61½	Jan	76¼	Feb
National Battery Co pfd_*	------	51	52½	350	50	Feb	64	Jan
Nat Elec Power A part___*	34¾	34½	35½	1,250	34½	Feb	38	Jan
National Leather com___10	3¾	3¾	4	5,300	3¾	Feb	5⅝	Jan
Nat Secur Inv Co, com___1	27	27	28	1,550	25	Feb	29½	Feb
6% cumul pref______100	------	103½	103½	2,100	103½	Feb	105½	Feb
Nat Standard com_______*	49	47	49	2,000	47	Feb	56	Feb
Nat Term Corp part pref_*	16½	16½	17½	1,550	16½	Feb	17½	Feb
Neve Drug Stores, com___*	------	9	9	50	9	Feb	11¾	Jan
New England Power Assn								
6% preferred_______100	------	97	97	100	97	Feb	97	Feb
Nobblitt-Sparks Ind com_*	45	44½	45½	1,800	37	Jan	50	Feb
North American Car com_*	66	61⅛	66	10,350	50	Jan	70	Jan
North Amer G & El cl A_*	24½	24½	24½	1,800	24	Feb	26	Feb
Northwest Eng Co, com__*	46	45	46	2,050	43½	Jan	48	Feb
North West Utilities—								
Prior lien preferred__100	102½	101	102½	67	101	Jan	103	Jan
7% preferred_______100	------	95	100	720	93	Feb	102½	Jan
Ontario Mfg Co com_____*	34	33½	35	1,050	32⅜	Feb	40⅝	Jan
Pacific Pub Service Co____	23½	23½	24½	7,550	21½	Feb	24½	Feb
Pacific West Oil Corp____*	22	18½	22	250	18	Feb	23	Jan
Parker Pen (The) Co com10	50	49½	51	1,100	49½	Mar	57	Jan
Penn Gas & Elec A com__*	24	23⅛	24	1,950	20¾	Feb	24¾	Feb
Peoples Lt & Pow "A"com *	55	55	57½	1,950	47⅝	Jan	58	Feb
Perfect Circle (The) Co__*	------	53	55	650	49½	Jan	60	Jan
Pines Winterfront A com_5	200	195	202	1,050	182	Jan	236	Feb
Poor & Co class B com___*	28¼	27¾	29	2,900	27¾	Feb	32½	Jan
Potter Co (The) com_____*	------	35¼	35¼	50	30	Jan	40½	Jan
Process Corp com ______*	27	26½	27	150	26½	Feb	33	Jan
Pub Serv of Nor Ill—								
Common____________100	241	241	241	56	205	Jan	245	Feb
Common______________*	241	241	241	184	205	Jan	245	Feb
6% preferred_______100	------	122	122½	60	117¼	Jan	125¼	Jan
7% preferred_______100	------	132	132	166	125¼	Jan	132	Jan
Q-R-S Music Co, com____*	160¾	157	162	2,700	144	Jan	164	Feb
Quaker Oats Co com_____*	365	365	369	62	350	Jan	369	Feb
Preferred__________100	114	114	115½	356	114	Feb	120	Jan
Raytheon Mfg Co_______*	53¾	53⅝	56	1,200	53⅝	Mar	70	Jan
Reliance Mfg com______10	24½	24½	25½	1,450	24½	Feb	30½	Jan
Preferred__________100	------	105	105	100	105	Feb	110	Jan
Richards (Elmer) Co pref_*	28	28	28	1,550	28	Jan	28½	Jan
Ross Gear & Tool com___*	54	53	54	1,150	45	Jan	57	Feb
Rund Mfg Co___________	43	43	43	100	43	Mar	43	Mar
Ryan Car Co (The) com_25	------	14¾	15	100	8	Jan	18	Jan
Ryerson & Son Inc com__*	41	41	42	1,200	38	Jan	46	Feb
Sally Frock_____________	31½	31	31½	4,500	31	Mar	31½	Mar
Sangamo Electric Co____*	43½	43	44	250	35½	Jan	46¼	Jan
Saunders class A com____*	65	60	65	1,000	58	Jan	73	Jan
Preferred ___________50	------	50	50	500	47	Feb	51½	Jan
Seaboard Pub Serv pref__*	94½	94⅛	94½	15	94½	Feb	95	Feb
Sheffield Steel com______*	------	75	75½	250	66	Jan	90	Jan
Signode Steel Strap Co__*	18	18	18½	450	17¾	Jan	20¼	Jan
Preferred___________30	29½	29	31½	1,350	28¼	Jan	32½	Jan
Purchase warrants______	3	2½	3	1,200	2½	Feb	4½	Jan
Sonatron Tube Co com___*	38⅜	37	39	24,800	31½	Jan	44½	Feb
So Colo Pow El A com_25	------	24⅛	25½	300	24	Jan	26¼	Feb
Southwest Dairy Prod com*	------	17	17	75	12⅞	Jan	17	Feb
Southwest Lt & Pow pfd__*	90¼	90¼	90¼	182	87½	Jan	90¾	Feb
Standard Dredge conv pf_*	39	39	41	11,700	35⅞	Jan	41	Feb
Common_____________*	36⅛	36	36⅞	14,950	36	Mar	36⅞	Feb
Stand Pub Serv "A"_____*	32½	32	33½	2,090	27	Jan	33½	Feb
Steinite Radio Co_______*	39½	39	41½	2,350	37	Feb	49	Jan
Sterling Motor, pref______	33	32	33¼	2,100	32	Feb	36	Feb
Storkline Fur conv pref_25	------	27	28½	600	27	Jan	30	Jan
Studebaker Mail Or com_5	21¼	20⅛	22	5,500	13½	Jan	22	Feb
Class A_____________*	28½	27½	28½	1,250	27½	Jan	30	Jan
Super Maid Corp com____*	70	65	71	3,500	63½	Feb	74	Jan
Sutherland Pap Co, com_10	------	17¼	18	200	17¼	Feb	21	Jan
Swift & Co___________100	136	135	136	1,600	133½	Feb	140	Jan
Swift International_____15	35	35	36½	1,550	33	Feb	37½	Jan
Tenn Prod Corp, com____*	27	21	27½	2,500	21	Feb	28⅝	Jan
Thompson (J R) com___25	52½	52½	54	1,250	52½	Mar	62	Jan
Rights______________	¼	¼	½	8,800	¼	Feb	1⅛	Jan
Time-O-St Controls "A"_*	31¼	30	32½	1,350	30	Feb	39½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
12th St Store (The) pfd a *	24	24	24	400	24	Jan	26	Jan
United Chemicals Inc pf.*	54½	54	54¾	2,050	54	Feb	55	Feb
Unit Corp of Am pref.*	30	29½	32½	4,000	29½	Feb	37½	Jan
United Dry Dks, Inc com.*	21¾	21	21¾	1,750	21	Mar	23	Jan
United Gas Co com.*	35	32½	35	2,150	29½	Jan	39½	Jan
United Lt & Pow A pref.*		97½	97½	50	97½	Feb	100⅜	Jan
United Pub Util $6 pref.*		87	88	150	80	Jan	88	Feb
Un Repro Corp part pf A.*	35	35	37	950	35	Feb	42¼	Jan
U S Gypsum 20	62¼	62¼	63½	5,700	62¼	Feb	72½	Jan
25% paid	46½	46	48	1,050	45½	Jan	53	Feb
U S Radio & Telev com.*	118	111½	119	7,900	44¾	Jan	141	Feb
Utah Radio Products com*	25½	24¼	26	11,650	22¾	Feb	56	Jan
Ut & Ind Corp. com.*	23½	20¾	23¾	54,900	20½	Feb	31	Feb
Conv. pref.*	27	25¼	27	36,100	25	Feb	31	Feb
Van Sicklen Corp part cl A*	33	31¾	33½	650	31¾	Feb	36½	Jan
Vesta Battery Corp com 10		14½	14½	100	13½	Jan	15	Jan
Vogt Mfg com.*		34	35	450	32	Jan	35	Feb
Vorclone Corp part pref.*	51½	47½	52¼	4,000	45	Feb	57½	Jan
Wahl Co com.*	23	23	24	1,850	20½	Feb	27	Jan
Walgreen Co—								
Com stock purch warr.		61	61	400	57	Feb	78	Feb
6½% preferred 100		105	105	350	104½	Feb	105	Feb
Warchel Corporation.*	21	20	21⅝	650	20	Feb	26	Jan
Preferred.*	32	31	32	1,501	31	Feb	36	Jan
Ward (M) & Co, class A.*		132	132½	200	131	Jan	132½	Feb
Waukesha Motor Co com.*	204	165	210	955	165	Feb	210	Mar
Wayne Pump Co								
Convertible preferred.*	40½	40½	41	700	40½	Feb	46	Jan
Western Grocer Co com.25	21	21	22	150	21	Mar	25	Jan
Wextark Rad Sts Inc, com*	55½	53	56½	9,150	38	Jan	65¾	Jan
West P L & T pt pfd A.*	32½	32	33	1,100	32	Feb	35½	Jan
7% preferred.*	98	98	98	100	98	Mar	98	Mar
White Star Refining	50¼	50¼	51	100	50¼	Mar	51	Mar
Wieboldt Stores, Inc.*	48	48	49½	850	48	Feb	57	Jan
Wilcox-Rich conv pf A.*		45¼	46	450	37	Jan	49	Feb
Class B.*	46	45	46	500	33¾	Jan	49	Feb
Williams Oil-O-Matic com*	27⅞	25¾	27⅞	16,900	20	Jan	29¾	Jan
Wil-Low Cafeter Inc com.*	26	24½	26	1,050	24¼	Feb	27	Jan
Winton Engine con pref.*	72	71	73	400	70	Feb	94	Jan
Wolverine Portland Cem 10		6	7	450	6	Jan	8	Feb
Woodruff & Edwards Inc—								
Partic class A.*	25½	25½	26¾	450	25½	Feb	28½	Jan
Wrigley (Wm Jr) Co com.*	79	79	79	500	75½	Feb	80	Jan
Yates-Amer Mach part pf*	27¾	26¾	28¼	2,550	24	Jan	32	Jan
Yellow Cab Co Inc (Chic)*	33	32¼	33⅜	3,600	31⅜	Jan	35	Jan
Zenith Radio Corp com.*	52½	50½	53½	35,450	48	Jan	62½	Feb
Bonds—								
Chic City & Conn 5s 1927		69¾	72	$21,000	65	Jan	72	Feb
Chic City Ry 5s 1927		81½	81½	2,000	81½	Feb	85	Jan
Certificate of deposit		81	81	6,000	80⅞	Feb	83¾	Jan
Chicago Rys 5s 1927		79¼	79¼	3,000	78	Feb	85½	Jan
5s series A 1927		65	65	5,000	60	Feb	65	Feb
5s series B 1927		44¼	45	30,000	41½	Feb	45	Feb
Chicago Stadium 6s 1943		95	95	1,000	95	Feb	98½	Jan
El Paso 6½s 1943		99	100	3,000	98⅜	Jan	101	Jan
10-yr 6s debs 1938		101	101	2,000	100	Jan	101½	Feb
Insull Util Inv 5s "A" 1949		225	225	1,000	140	Jan	251	Feb
United Pub Ser Co 6½s '33		100	100	4,000	98½	Jan	100¼	Feb
Wrought Iron of Am 6½s '38		101	101	1,000	100	Jan	103	Feb

* No par value.

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Almar Stores.*	6¾	6¾	7	3,155	6¼	Jan	8¾	Jan
American Milling 10		27	27	200	18	Jan	28	Feb
American Stores.*	92½	88⅜	94¼	11,000	83½	Feb	97	Jan
Bankers Sec Corp pref.50	62	59	63	8,375	58	Jan	63⅞	Jan
50% preferred		30	31¼	2,000	28½	Feb	31	Feb
Bell Tell Co of Pa pref.100		115⅜	115⅝	100	115⅜	Feb	118	Jan
Budd (E G) Mfg Co.*	59	57	59⅞	6,900	34½	Jan	60	Feb
Preferred	79	78	80½	800	56½	Jan	82	Feb
Budd Wheel Co	93	83	93	21,100	34	Jan	93	Mar
Cambria Iron 50		40¾	41	90	40½	Jan	41½	Jan
Camden Fire Insurance		34½	39¼	11,100	33¾	Jan	42⅜	Jan
Commonwealth Cas Co.50	26	25	27	1,100	25	Feb	32	Jan
Cons Theatres Ltd		18½	18½	100	18	Jan	19	Jan
Consol Trac of N J 100		55	55	25	55	Feb	61	Jan
Cramp Ship & Eng 100		3	3¼	300	2⅜	Feb	4	Feb
Curtis Pub Co pref.*	116½	116¼	116½	50	114½	Jan	116½	Feb
Electric Stor Battery.100		85⅝	86⅝	264	83½	Jan	92⅞	Feb
Fire Association 10	47¾	47	48	4,600	47	Feb	51½	Jan
Giant Portland Cement.50		38	38	100	38	Feb	39	Feb
Horn & Hard't(Phila) com*		230	230	20	226	Jan	233	Feb
Horn & Hard't (N Y) com*		58½	59	400	58½	Jan	62½	Jan
Insurance Co of N A 10	80¼	79½	80¼	2,500	79	Feb	91	Jan
Keystone Telephone 50	9¾	7¾	10⅛	6,762	4	Jan	10⅝	Jan
Preferred 50		20	20	510	14	Jan	25	Jan
Lake Superior Corp 100	36½	34½	38	9,500	17	Jan	42	Jan
Lehigh Coal & Nav 50	160	157	161¾	1,700	150½	Jan	169	Jan
Lit Brothers 10		22	22	100	22	Feb	26	Jan
Manufacturers Cas Ins	65⅞	61	66	5,600	59	Feb	71½	Jan
Mark (Louis) Shoes Inc.*	3	2⅜	3	1,425	2	Feb	3¼	Jan
Minehill & Schuylk Hav.50		54	54	10	53¼	Jan	54⅞	Feb
Northern Central Ry 50		86	86	40	86	Feb	86	Feb
North East Power Co.*		53	56¼	9,800	50	Jan	57¼	Jan
Penn Cent L & P cum pf.*	79⅞	79	79⅞	220	79	Jan	81	Feb
Pennsylvania Insurance	146¼	142½	146¼	2,800	136	Feb	146¼	Mar
Pennsylvania RR 50		77	78½	10,400	75⅜	Feb	82¼	Jan
Philadelphia Co 5% pref.50		48½	48½	10	48½	Feb	48½	Feb
6% preferred 50		53½	53½	10	52½	Jan	53½	Jan
Phila Dairy Prod pref	91½	91½	92	195	91	Feb	93½	Jan
Phila Electric of Pa 25		85½	89	1,000	83½	Jan	95	Feb
Phila Elec Pow pref 25	33⅝	33⅝	33⅞	5,099	33½	Jan	34⅝	Feb
Phila Rapid Transit 50		53⅝	54	1,100	51½	Jan	54	Feb
7% preferred 50	51⅛	50½	51⅛	2,800	50	Jan	51⅛	Feb
Philadelphia Traction 50		53⅛	54	1,530	51	Jan	55⅞	Jan
Phila & Western Ry 50		7¼	7¼	100	7¼	Feb	9¼	Jan
Preferred 50		28	28	100	28	Feb	30¼	Jan
R E L Title new	79¾	78¾	81	3,400	69¼	Feb	84½	Jan
Reliance Insurance 10	23¼	22¼	23¼	900	22	Feb	26	Jan
Shreve El Dorado Pipe L 25	34	33	34½	1,225	33	Jan	38⅝	Jan
Scott Paper Co.*		68	69⅞	215	68	Jan	70	Feb
Sentry Safety Control		12	12⅞	900	11¾	Feb	15¾	Jan
Stanley Co. of America.*		36	36	100	36	Feb	36	Feb
Tacony-Palmyra Bridge.*		47½	47½	20	36	Jan	49¾	Feb
Tono-Belmont Devel 1	1	1	1	2,400	1	Feb	1⅜	Jan
Tonopah Mining 1	3¾	3¾	3¾	700	3½	Jan	4	Jan
Union Traction 50		37	37¾	23,800	35	Jan	38¾	Jan
Un Corp Temp Ctfs	58¼	48	60¾	64,200	48	Feb	60½	Mar
Preference	45¼	44⅞	45¾	11,400	44½	Feb	47	Feb
United Gas Impt 50	191½	171½	195	109,200	162¾	Jan	195¼	Jan
United Lt & Pr A com.*		37¼	37¼	200	32¾	Jan	42½	Jan
U S Dairy Prod cl A.*		50	52	1,585	48	Jan	52	Feb
Common class B.*		15	15	300	15	Feb	15	Feb
Victory Insurance Co 10	21¾	21¾	22½	700	21	Feb	25¼	Jan
Victor Talk Mach com.*		150	156½	1,600	144	Feb	156½	Feb
West Jersey & Seash RR 50	48½	48½	49	300	45	Jan	52½	Jan
Westmoreland Coal 50	38	38	38	200	38	Feb	43	Jan
Rights—								
Comm Cas		⅛	⅝	4,400	⅛	Feb	1	Feb
Penna Ins		5	5½	6,600	2⅞	Feb	5⅝	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
El & Peoples tr ctfs 4s 1945		53	54½	$10,000	52	Jan	54¾	Jan
Inter-State Rys coll tr 4s'43		42½	47¾	5,000	42½	Feb	50	Jan
Lake Sup Corp 5s stamped		60¾	60½	18,000	45	Jan	65	Jan
Lehigh & New Eng 5s 1954		101½	101½	3,000	101½	Feb	101½	Feb
Peoples Pass tr ctfs 4s 1943		54¼	54¼	3,000	53	Jan	55	Jan
Phila Elec (Pa)—								
1st lien & ref 5s 1960		102½	102½	1,000	102½	Feb	105	Jan
1st 5s 1966		104½	104½	2,000	104⅜	Feb	105⅞	Jan
1st 5s 1967		98¾	98¾	1,000	98¾	Feb	98¾	Feb
1st lien & ref 5½s 1947		106½	106½	5,000	105	Feb	106¾	Jan
1st lien & ref 5½s 1953		106½	106½	2,000	105¾	Feb	106⅞	Jan
Phila Elec Pow 5½s 1972		104⅜	104½	3,000	104⅜	Feb	106	Jan
Strawbridge & Cloth 5s '48		100	100½	11,000	99⅝	Jan	100½	Feb
York Rys 1st 5s 1937		98¼	98¼	1,000	98	Jan	99	Jan

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel	70	62½	72	575	60	Feb	72	Feb
Allegheny Trust Co 100		330	330	18	330	Feb	330	Feb
Aluminum Goods Mfg		36	36½	750	33½	Feb	39	Feb
Amer Vitrified Prod pf.100		84¾	85½	50	84½	Feb	85½	Feb
Am Wind Gl Mach com 100		30	30	115	24	Feb	32	Jan
Preferred 100		48	48	50	46	Jan	50	Jan
Arkansas Gas Corp com.*	4¾	4¼	4¾	12,191	3⅝	Jan	4⅞	Jan
Preferred 10	8¼	8⅛	8¼	4,020	7¾	Jan	8⅞	Jan
Armstrong Cork Co.*	65¼	62¼	65¼	3,479	61	Feb	65¼	Jan
Bank of Pittsburgh 50	185	182	185	157	180	Feb	188	Jan
Blaw-Knox Co 25	44	39⅜	45¼	8,279	38⅛	Feb	45¼	Feb
Carnegie Metals Co 10	19¾	17⅛	19¾	810	17⅛	Feb	20	Jan
Cent Ohio Steel Prod com*	27	26	27	390	25	Jan	28	Feb
Colonial Trust Co 100	320	320	320	20	320	Feb	325	Jan
Crandall McK & H	26¼	26¼	27	465	26¼	Feb	29	Jan
Consol Gas pref 50	25	25	25	40	25	Feb	25	Feb
Dixie Gas & Util com.*	13	11⅞	13¾	1,850	7½	Jan	13¾	Feb
Exchange National Bank 50	90	90	92	25	89½	Jan	92	Feb
Harb-Walker Ref com.*		59	60	400	52	Jan	60	Feb
Preferred 100		110	110	10	110	Feb	110	Feb
Independent Brewing pf 50		3	3	50	1⅞	Jan	3	Feb
Koppers Gas & Coke pref	103	103	103¼	470	102½	Jan	103½	Feb
Libby Dairy Prod com.*		32	32¼	200	25¾	Jan	35	Jan
1st preferred 100		105	105	35	104½	Jan	107	Jan
Lone Star Gas 25	73	71	73	1,985	67	Jan	75	Feb
McKinney Mfg com.*		14	14	240	12¼	Jan	17⅞	Jan
Nat Fireproofing com 50	14½	14	14¾	510	10½	Jan	15	Feb
Preferred 50		34	34½	240	29	Jan	35⅛	Feb
Penn Federal Corp com.*	4½	4½	4½	300	4¼	Feb	5½	Jan
Pittsburgh Brewing pf 50		7	7	300	6	Jan	8	Feb
Pitts Investors Securitiy.*	31	30	32¾	1,135	25¼	Jan	34	Feb
Pittsburgh Oil & Gas 5		3½	3½	34	3½	Jan	4¾	Jan
Pittsburgh Plate Glass.100	69	68½	69	210	64	Jan	75	Jan
Plymouth Oil Co 5		25	26	245	24	Feb	30¼	Jan
Pruett Schaefer, pref.*	35	35	35	50	32	Jan	36	Jan
Salt Creek Consol Oil 10	5½	5	5½	26	5	Feb	5¾	Jan
San Toy Mining 1		12c.	12c.	1,500	5c.	Jan	23c.	Jan
Stand Plate Glass pr pf 100		31	31	550	25	Jan	31	Jan
Stand Sanitary Mfg com 25		49½	49½	225	48	Jan	54¼	Feb
Standard Steel Springs	84½	78	84¼	1,405	73	Jan	87½	Feb
Suburban Elec Dev.*	25½	25	25½	480	25	Feb	29	Jan
United Engine & Fdy com*		43	43½	430	38	Jan	44½	Feb
United States Glass 25	14⅞	12½	15	10,040	10½	Jan	15	Feb
Westinghouse Air Brake.*		50	50	10	46¼	Jan	50	Feb
West Penn Rys pref 100		99	99	35	98¾	Jan	100⅞	Jan
Witherow Steel Co com.*		73	76	25	31½	Jan	77	Feb
Unlisted—								
D L Clark w i		17¾	18¼	4,005	17¾	Feb	20	Feb
Hach Linn pref		41½	41¼	300	41½	Feb	41½	Feb
Oil Well Investors		35	35	1,025	35	Feb	37	Feb
Penna Industries pref		110	110	350	110	Feb	111	Feb
Pitts Screw & Bolt Corp		24¾	25	2,331	24½	Feb	29	Feb
Vanadium Alloy Steel		65	67	348	60	Feb	67	Feb
Western Public Service		26	27¾	2,165	24	Jan	28	Feb
Voting trust ctfs		26½	26½	100	24¾	Feb	27½	Feb
Witherow Steel		65	74	1,500	37¾	Jan	74	Feb
Rights—								
Armstrong Cork Co		1½	1⅝	3,021	1½	Feb	1⅝	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Annaplis Dairy Prod		14	14	10	14	Mar	14	Mar
Arundel Corp.*	41¾	41¼	24	325	40½	Feb	43¾	Feb
Baltimore Trust Co 50	190	185	190	281	168	Jan	195	Jan
Baltimore Tube pref 100		70	70	60	61	Jan	75	Feb
Benesch (I) & Sons new w i	16	16	16¼	753	16	Feb	18½	Feb
Black & Decker com.*	40½	40	41½	1,440	31¾	Jan	42	Jan
Central Teresa Sug pref.10		4c	5c	1,000	4c	Feb	5c	Feb
Century Trust 50	200	200	200	15	198	Feb	210	Jan
Ches & Po Tel of Balt pf 100		117	117½	57	113½	Jan	117½	Feb
Commercial Credit.*		55	55½	47	40¾	Feb	62	Jan
Preferred 25	27¾	25½	26	224	25	Jan	26	Jan
Preferred B 25	27	26¼	27	208	26	Jan	27	Feb
6½% 1st preferred 100		101	101¾	69	100	Feb	104½	Jan
Warrants	14½	13½	14½	179	12	Jan	14½	Mar
Com Credit of N C pref	24½	24½	25	25	24	Feb	25¾	Jan
Consol Gas E L & Pow.*	100⅝	99½	100⅝	898	92½	Jan	104	Feb
6% preferred ser D 100	110½	110	111	7	110	Jan	111½	Feb
5½% pref w i ser E 100	109	109	109	7	106¾	Jan	109	Feb
5% preferred ser A 100	102	101	102½	305	101	Feb	103	Jan
Consolidation Coal 100	16½	16	17	1,152	16	Feb	22½	Jan
Continental Trust		280	285	26	280	Feb	300	Jan
David Drug units		56½	56¾	45	56½	Feb	57	Jan
Delion Tire & Rubber.*	2	1½	2½	415	1	Jan	3½	Jan
Eastern Rolling Mill.*	31	30⅛	31½	970	29	Jan	34½	Feb
Scrip		30	30½	25-20	28	Feb	34½	Feb
Elkhorn Coal pref		128½	128½	8	128½	Feb	128½	Feb
Equitable Trust Co 25	130	130	130	100	115	Jan	135	Feb
Fidelity & Deposit 50	300	300	302	499	298	Feb	310	Jan
Fidelity Trust 25		260	264	25	260	Feb	274	Feb
Finance Co of Amer A.*		11¾	11⅞	210	11	Jan	12	Jan
Finance Service com A 10	20	19	20	332	18	Jan	20	Mar
Preferred 10	10¼	10¼	10¼	200	10	Jan	10¼	Feb
First Nat Bank w i	58½	58	58½	592	58	Feb	60½	Feb
Houston Oil pref v t c 100		85	85	50	85	Feb	92¾	Jan
Mfrs Finance com v t 25	34¼	29½	36	585	27	Jan	36	Feb
1st preferred 25		21½	21½	33	20½	Jan	22	Feb
2d preferred 25		18	18	25	17½	Feb	19¼	Feb
Maryland Casualty Co 25	163½	160	164	653	160	Feb	183½	Jan
Maryland Mtge com.*		37⅞	39¾	1,399	31	Jan	39¾	Feb
Mercantile Trust Co 50	480	480	480	59	480	Mar	480	Mar
Merch & Miners Transp.*	44¾	44	45	479	44	Jan	47½	Jan
Monon W Penn P S pref.25		26	26½	140	25½	Jan	27	Feb
Morris Plan Bank 10	12½	12½	12½	170	12½	Feb	40	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mortgage Security com *	------	2	2½	300	2	Jan	4½	Jan
1st preferred 50	------	25	25	50	22⅝	Jan	25	Jan
Mt V-Woodb'y M v t 100	------	13⅛	13¼	150	13	Jan	15	Jan
Preferred 100	78	78	78	56	78	Feb	82	Jan
New Amsterdam Cas Co 10	88½	88¼	91¼	3,094	77¾	Jan	93	Jan
Northern Central Ry 50	87	86¼	87	87	85¾	Jan	88	Jan
Park Bank 10	------	40	31	41	30	Feb	31	Feb
Penna Water & Power *	------	92	95⅞	460	84	Jan	100	Jan
Silica Gel Corp com v t *	27½	27⅜	27½	1,995	24	Jan	28⅜	Jan
Southern Bank Sec Corp	------	54	55	101	50	Jan	55	Feb
Preferred	------	100	100	126	100	Jan	101¼	Jan
Standard Gas common	15	15	15	25	15	Feb	15	Feb
Stand Gas Eq pf w war 100	------	45	45½	45	40⅛	Jan	46	Jan
Un Porto Rican Sug com *	42	42	42	75	39	Jan	43	Feb
Preferred *	47	46½	47	390	46½	Feb	48	Jan
Union Trust Co 50	------	347	347	30	339	Jan	354	Jan
United Rys & Electric 50	9⅛	9	10½	820	9	Feb	13¾	Jan
U S Fidelity & Guar new	86½	86½	88½	1,552	84	Jan	94¾	Jan
U S Fid & Guar Co Fire w i	------	76	77¾	197	75½	Feb	87	Jan
Wash Balt & Annap pf 50	------	11½	11½	5	11	Jan	11⅞	Feb
West Md Dairy Inc pref	92	92	94½	76	92	Mar	96	Jan
Prior preferred 50	53½	53	53½	212	53	Feb	54	Feb
Rights—								
Cons G E L & P w i	3½	3⅜	3¾	3,117	3¼	Feb	3¾	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer loan 1961	------	99	99	$15,000	99	Jan	99½	Jan
4s Conduit 1962	------	99	99	5,000	99	Feb	99¼	Feb
4s Nich 1sh coupon 1941	------	99¼	99¼	5,000	99¼	Feb	99¼	Feb
3½s New sewer 1980	------	86	86	5,000	86	Feb	86	Feb
Black & Becker 6½s 1937	149½	148	149½	8,000	120	Jan	155	Feb
Commercial Credit 6s 1934	------	99	99	1,000	99	Feb	99¾	Jan
Consolidated Gas 5s 1930	------	103	103	1,000	103	Feb	103⅜	Jan
Consol G E L & P 4½s 1935	------	98¼	98½	3,000	98¼	Feb	98¾	Jan
1st ref 6s ser A 1949	------	105	105	13,500	104⅞	Feb	106	Jan
Elkhorn Coal Corp 6½s '31	92	92	92	7,000	90	Feb	92	Feb
Ga Sou & Florida 5s 1945	------	98¼	98¼	3,000	98	Jan	98¼	Feb
Gibson Island Co 1st 6s	------	102	102	1,000	102	Jan	102	Jan
Houston Nat Gas 6s w w	------	100	100	6,000	100	Feb	100	Feb
Houston Oil 5½% notes '38	------	97¾	97¾	10,000	97¾	Feb	100	Feb
Lexington (Ky) St 5s 1949	------	100¾	100¾	2,000	100¾	Feb	100¾	Feb
North Ave Market 6s 1940	------	95	96	2,000	95	Feb	98	Jan
Olustee Timber 6s 1935	------	95	95	1,000	94	Feb	95	Jan
Prudential Refin 6½s 1943	103¼	102½	103¼	38,500	100	Jan	104⅝	Jan
Southern Bankers Sec 5s '38	105	104½	105	21,000	101	Jan	105	Jan
Un Porto Rican Sugar—								
6½% notes 1937	96	96	96	21,000	96	Feb	97	Jan
United Ry & E 1st 4s 1949	60	60	62	34,000	60	Mar	65	Feb
Income 4s 1949	33	32	39	46,000	32	Mar	43	Jan
Funding 5s 1936	------	60	61½	15,000	60	Jan	63	Jan
6% notes 1930	------	90¼	90¼	9,000	90	Jan	90¼	Feb
1st 6s 1949	73½	73½	73½	2,000	76	Feb	83½	Jan
Warrington Apartments 6s	------	100	100	5,000	100	Jan	100	Jan
Wash Balt & Annap 5s 1941	------	81½	81½	2,000	76½	Jan	84¾	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	22	22	22	45	20½	Feb	27	Jan
Akron Rub Reclaim com *	------	22½	22½	10	22	Jan	24	Feb
Allen Industries com *	12	11¾	12	350	11¾	Feb	14⅞	Jan
Amer Multigraph com *	39	38¾	39	212	37	Jan	40	Jan
Amer Vit Products	------	18	19	35	18	Jan	19	Jan
Apex Elec	34	30½	34	2,577	26¼	Feb	34	Mar
Bessemer L & Cem com *	------	36	36	10	36	Jan	37¼	Feb
Bishop & Babcock com 50	------	4½	4½	80	4½	Feb	4½	Feb
Bond Stores B *	------	1¼	1¼	300	1	Jan	1¾	Jan
Buckeye Incubator com *	------	18	18	100	10½	Jan	18	Feb
Byers Machine A *	16	12	16	1,885	9½	Feb	20	Jan
Canfield Oil com 100	------	140	140	25	140	Feb	150	Jan
Preferred 100	------	103	103	10	103	Feb	103	Feb
Central Alloy Steel pref 100	112	111	112	29	111	Feb	113	Feb
City Ice & Fuel *	59	58¾	60	287	58¾	Mar	64	Jan
Clark (Fred G) com 10	------	11	12	160	5	Jan	13	Feb
Cleve Auto Mach com 50	------	14	14	20	12½	Feb	14	Jan
Preferred 100	------	71	71	33	70	Feb	75	Jan
Clev Bldrs Sup & Br com *	30	30	30	50	30	Mar	35	Jan
Cleve-Cliffs Iron com *	136	135	137	647	135	Feb	147	Jan
Cleve Elec Ill 6% pref 100	111	111	111¾	140	111	Jan	112½	Jan
Cleveland Ry com 100	106⅜	106⅛	106⅜	155	104½	Jan	106⅜	Feb
Cleve Securities p l pref 10	3⅝	3⅝	3⅝	900	3⅛	Jan	3⅞	Jan
Cleveland Stone com *	------	61	61	10	61	Feb	63	Jan
Cleveland Trust 100	------	450	461	107	398	Jan	461	Feb
Cleve Un Stkyards com *	------	22½	23½	140	22½	Feb	24⅞	Jan
Columbus Autoparts pref	33	30½	33¼	1,160	31	Jan	33¼	Mar
Dow Chemical common *	270	260	270	28	200	Jan	270	Mar
Preferred 100	------	106¾	107	64	105	Feb	107	Feb
Elec Contr & Mfg com *	69	65	69	376	57	Jan	69	Mar
Enamel Products *	34	33	34	320	33	Feb	34	Mar
Falls Rubber com *	------	8½	8½	25	5	Jan	11⅜	Feb
Fed Knitting Mills com *	40	40	40	240	35⅞	Jan	41	Jan
Firestone T & Rub com 10	234	234	234	25	220	Feb	250	Jan
6% preferred 100	110¼	109⅞	110½	51	109½	Jan	111	Jan
7% preferred 100	108½	108¼	109	366	108	Feb	111	Jan
Foote-Burt common *	------	54¾	55	115	54¾	Feb	55	Feb
New	------	46⅞	54⅛	6,686	40	Jan	54⅛	Feb
Geometric Stamp	31¾	30	31¾	2,140	29	Feb	31¾	Mar
General T & Rubber pf 100	------	101	101½	110	99½	Jan	102	Jan
Glidden prior pref 100	------	104¾	105	135	103¾	Jan	105	Jan
Godman Shoe com *	51½	51½	52	605	50	Feb	54	Jan
Gt Lakes Towing pref 100	------	111	111	10	110½	Feb	111	Feb
Greif Bros Cooperage com *	------	40	40½	165	40	Jan	43	Jan
Guardian Trust 100	------	400	400⅛	26	376	Jan	500	Jan
Halle Bros	44½	44½	44½	50	44½	Feb	46½	Jan
Preferred 100	------	104½	105	60	103¾	Feb	105	Jan
Hanna (M A) 1st pref 100	------	94¾	94¾	33	92	Jan	94¾	Jan
India Tire & Rub com *	64	63	68	1,550	39	Jan	73	Feb
Preferred 100	------	85	85	15	85	Feb	85	Feb
Interlake Steamship com *	150	150	150	6	145	Jan	155	Jan
Jaeger Machine com *	------	35¾	36⅞	586	35¾	Feb	45½	Jan
Kaynee common 10	------	30	30	50	29	Jan	33	Feb
Kelley Isl Lime & Tr com *	------	60	60	45	56½	Feb	60¼	Feb
Lake Erie Bolt & Nut com *	------	30	31	701	29	Jan	32½	Jan
Lamson Sessions 25	49	44	50	361	43	Feb	50	Feb
Loews Ohio Theatres pf 100	------	97	97	50	96	Feb	98½	Feb
Marion St Shovel pref 100	------	102	102⅜	205	102	Feb	105	Jan
McKee (A G) & Co com *	------	40	40¼	195	39¾	Jan	43½	Jan
Miller Wholes Drug com *	------	27½	32½	1,100	27	Jan	32½	Feb
Miller Rubber pref 100	------	75	77	48	75	Feb	82½	Jan
Mohawk Rubber com *	------	57	58¼	960	57	Feb	65½	Jan
Preferred 100	------	88	88	10	81	Jan	90½	Jan
Myers Pump common *	35½	34½	35½	86	34	Feb	38	Jan
National Acme common 10	------	38	38	100	29½	Jan	38	Feb
National Carbon pref 100	------	127	128	99	127	Feb	130¼	Feb
National Refining com 25	37	37	37	215	36	Jan	38	Jan
National Tile com *	37⅞	36	37⅞	2,814	34	Jan	38	Jan
National Tool common 50	------	17	18	25	15	Jan	18	Feb
Preferred 100	55	55	55	5	45	Jan	55	Mar
Nestle-LeMur com *	------	24¾	25	100	24¾	Feb	29½	Jan
1900 Washer com *	------	22½	25	516	22	Feb	25	Feb
Nor Ohio P & L 6% pf 100	------	98	99½	135	98	Jan	99½	Jan
Ohio Bell Telep pref 100	113½	113½	114	207	112½	Jan	115¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ohio Brass B *	90	87	90	562	84½	Feb	92	Jan
Preferred 100	------	106½	106⅝	50	106½	Jan	106⅝	Feb
Ohio Seamless Tube com *	------	68	69	309	68½	Feb	75⅛	Jan
Patterson Sargent *	38	38	38¾	1,730	38	Feb	38¾	Mar
Packard Electric com *	------	117	119	116	115	Feb	126½	Jan
Packer Corp common *	------	30	30½	300	29½	Jan	33½	Jan
Paragon Refining com *	27	26	27	3,165	22½	Jan	27¼	Feb
Preferred *	43	43	43	116	42¾	Feb	44	Jan
V t c *	------	26	26	354	21	Jan	26½	Feb
Reliance Mfg common *	50	48½	50	1,335	48	Jan	52½	Feb
Richmon Bros com *	353	351	365	148	338	Feb	390	Jan
R & M series 1 v t c *	------	6½	6½	30	6¼	Jan	8	Jan
Scher-Hirst class A *	------	21½	21½	35	21½	Feb	25	Jan
Seiberling Rubber com *	58	54	58	975	51¼	Feb	65	Jan
Preferred 100	------	106½	107	188	105⅛	Jan	107⅞	Jan
Selby Shoe common *	33	29⅞	33	1,170	29⅞	Feb	35	Jan
Sherwin-Williams com 25	85	85	86	200	85	Feb	88	Jan
Preferred 100	106	106	106½	122	106	Feb	108	Jan
Stand Text Prod A pref 100	80	80	85	400	71	Jan	89	Jan
B preferred 100	50	45	50	965	33	Jan	50	Feb
Stearns Motor common *	5½	5¼	6	3,240	5	Feb	6¾	Jan
Stouffer Corp A *	30½	30¼	30½	210	30	Feb	31	Feb
Youngstown S & T pref 100	102¾	102½	103	319	101	Jan	103½	Feb
Thompson Prod com *	------	62	62	100	46½	Jan	68	Jan
Union Metal Mfg com *	52	50½	52	260	50½	Feb	60	Jan
Union Mortgage com 100	⅜	⅜	⅜	265	⅜	Feb	½	Jan
Union Trust 100	346	346	347	225	307	Jan	347	Feb
United Bank *	293	293	293	2	293	Mar	300	Jan
Van Dorn Iron Wks com *	7	7	12	727	7	Jan	12	Feb
Preferred 100	------	29¾	30	309	28	Jan	30	Feb
Wellm-Seav-Morgan pf 100	64	64	64	120	64	Jan	65	Jan
Wood Chem Prod com *	------	28½	28½	50	28	Jan	29	Jan
Widlar *	29	28¾	29¼	950	28	Feb	29¼	Feb
Wood Chemical *	23½	23½	23½	100	21½	Jan	23½	Feb
Bonds—								
City Ice & Fuel 6s 1933	101	101	101	$1,000	101	Feb	------	
Steel & Tubes 6s 1943	94½	94½	94½	200	94⅜	Jan	96	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 100	------	400	400	50	342½	Jan	420	Feb
Lafay-South Side Bk 100	------	375	375	7	375	Feb	395	Feb
Merchants-Laclede Nat 100	------	350	350	10	350	Feb	370	Jan
Nat Bk of Commerce 100	185½	185	188½	426	175	Jan	310	Jan
Trust Company Stocks								
Mercantile Trust 100	600	600	600	77	575	Jan	628	Jan
Miscellaneous Stocks—								
Amer Credit Indemnity 25	60	59½	60	25	59½	Mar	60	Mar
A S Aloe Co pref 100	------	103¾	104	10	103¾	Feb	104¼	Feb
Baer Sternb & Cohen com *	7	7	7	50	7	Mar	7	Mar
Bentley Chain Sts com *	33½	33	33½	275	28½	Jan	35	Feb
Preferred *	------	47	47	50	47	Feb	49½	Feb
Michigan-Davis *	------	14	14	75	12½	Jan	14	Feb
Brown Shoe pref 100	------	118	119½	30	117	Feb	119½	Feb
Burkart Mfg pref *	------	17	18	20	17	Feb	20½	Jan
Chicago Ry Equip pref 25	------	18	18	40	16	Jan	18	Feb
Coca-Cola Bottl Sec 1	44	40	44	260	37	Jan	47	Jan
Consol Lead & Zinc A *	11½	11½	12¼	913	10¼	Jan	13⅞	Jan
Corno Mills Co 100	------	195	200	15	190	Feb	200	Feb
Elder Mfg common *	------	33	34	55	32	Jan	36	Jan
A 100	------	75	75	5	75	Feb	80	Jan
Ely & Walker D G com 25	29	28⅞	29	416	28¾	Feb	30	Jan
Fred Medart Mfg com *	------	22	22	100	20	Jan	22	Feb
Fulton Iron Works com *	6¾	6	6¾	805	6	Feb	7½	Jan
Globe-Democrat pref 100	------	115	115	10	115	Feb	118	Feb
Hamilton-Brown Shoe 25	19	19	20	220	17½	Feb	24	Feb
Hussmann Refr com *	------	29½	34	425	25	Jan	35¼	Feb
Huttig S & D com *	------	20½	20½	15	20	Jan	22¼	Jan
Hydr Press Brick com 100	------	3⅜	4	103	3	Jan	4½	Feb
Preferred 100	69	67	69	346	62	Feb	70	Feb
Indep Packing pref 100	------	85	85	50	80	Jan	85	Feb
Internat Shoe com *	68¾	64	70	1,484	63	Feb	74½	Jan
Preferred 100	108	108	110	35	107¼	Feb	110	Feb
Johnson-S & S Shoe *	------	60	65	480	54	Feb	65	Feb
Laclede-Christy Clay Prod								
Preferred 100	------	100	100	10	100	Feb	100	Feb
Laclede Gas Light pref 100	100¼	100¼	100¼	5	100¼	Mar	100¼	Mar
Laclede Steel Co 20	55	55	57	----	55	Mar	57	Mar
Landis Machine com 25	52	52	52	35	47½	Jan	62	Jan
Mahoney-Ryan Aircraft 5	19½	19	20	725	16½	Jan	23½	Feb
Marathon Shoe com 25	46½	46½	46½	20	44⅜	Feb	53½	Jan
Moloney Electric A *	------	53	53½	230	52¾	Feb	55	Jan
Mo Portland Cement 25	49½	48	50	527	44	Jan	55½	Jan
Nat Candy com *	21	19⅞	22	5,015	18½	Jan	22	Feb
Nicholas Beazley Airplane 5	21	21	21½	1,000	21	Feb	21½	Feb
Pedigo-Weber Shoe *	------	30	31	170	30	Feb	33½	Jan
Pickrel Walnut *	23½	23½	23½	330	22¾	Jan	25	Jan
Rice-Stix Dry Goods com *	20⅞	20¾	21¼	759	20¾	Mar	24¼	Jan
1st preferred 100	------	106	106	50	106	Feb	110	Feb
Scruggs V-B D G com 25	18¾	18¾	18¾	50	18	Jan	19¼	Feb
Scullin Steel pref *	38	38	38¼	7	34¾	Jan	42½	Jan
Securities Inv com *	------	35½	35½	40	35	Jan	37	Jan
Sieloff Packing com *	------	17½	17½	75	17½	Feb	17½	Feb
Skouras Bros A *	------	46	46	5	45	Jan	51¼	Jan
Souwestern Bell Tel pf 100	119½	119	119½	251	117	Jan	120	Feb
Stix Baer & Fuller com *	------	35	36	50	35	Feb	44½	Jan
St. Louis Car pref 100	------	101	101	10	100½	Feb	101	Feb
St Louis Pub Serv com *	------	20½	20½	80	20	Feb	24	Jan
Preferred A *	------	78	78	12	77	Feb	81	Jan
Wabash Tel pref 100	------	105	105	50	105	Feb	105	Feb
Wagner Electric com 15	46	45½	47½	3,835	42½	Jan	50	Feb
Preferred 100	------	107½	107½	1	107½	Feb	110	Jan
Street Ry. Bonds—								
United Railways 4s 1934	84	84	84¼	$17,000	80¾	Jan	85	Jan
Miscellaneous Bonds—								
Scruggs V-B 7s serial	99½	99½	100	13,000	97½	Jan	100	Feb
Scullin Steel 6s 1941	100¾	100¾	101	6,000	99½	Jan	101	Feb

* No par value.

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Maine								
Ser A 1st pf unstpd 100	------	75	75	40	72	Feb	94	Feb
Prior preferred stpd 100	109½	109	110	195	106	Feb	110	Jan
Ser A 1st pfd stpd 100	79	79	81	401	77½	Jan	81½	Jan
Ser "B" 1st pfdstpd 100	125	125	126	88	124	Feb	129	Jan
Ser C 1st pref stpd 100	------	108½	109	36	108	Feb	111	Jan
Ser D 1st pref stpd 100	------	154	154	10	154	Feb	160	Feb
Negot receipts 70% paid	------	107	107	16	107	Feb	107	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Boston & Albany 100	175	175	180	158	175	Mar	182	Jan
Boston Elevated 100	84	83	85	338	83¼	Feb	88¾	Jan
Preferred 100		112	113½	116	98	Feb	101	Jan
1st preferred 100	113	104	105	145	110	Jan	114	Jan
2d preferred 100		101	101	50	103	Feb	108	Jan
Boston & Providence 100		183½	183½	10	183½	Jan	199	Jan
Chic Jct Ry & U S Y pf 100		106¾	107	24	104	Jan	107½	Feb
East Mass St Ry Co 100		24½	27	285	20¾	Feb	24	Jan
1st preferred 100		65	65	26	65	Feb	72	Jan
Adjustment 100	55¾	54	55¾	530	53	Feb	56½	Jan
Maine Central 100	78½	75	80	1,068	62	Jan	76	Feb
N Y N H & Hartford 100	x91⅞	89¾	92	1,665	83½	Jan	98⅞	Feb
Northern New Hamps 100		109	112	16	106	Jan	115	Feb
Norwich & Worcester pf 100		130	130	50	130	Feb	134	Feb
Old Colony 100	136	136	139½	104	135	Jan	139	Feb
Pennsylvania RR 50	79	77⅛	79	839	75¼	Feb	82½	Jan
Prov & Worcester 100		185	185	7	180	Jan	185	Feb
Vermont & Mass 100	116	116	118¼	200	118¼	Feb	121	Feb
Miscellaneous—								
Air Investors Inc	20¼	20	21½	3,530	20	Feb	21½	Feb
Amer Cities Pr Lt Corp	68½	66	69	2,227	63½	Jan	70	Jan
Class A 50	43	40	43	1,547	40	Feb	43	Mar
Class B		27	29	1,825	27	Feb	29	Feb
Amer. & Gen Sec Corp	73	72¾	73	1,319	72¾	Feb	75	Jan
Amer Pneumatic Service 25	2¾	2¾	3	238	2½	Jan	3¼	Jan
Preferred 25		15¾	17	910	15¾	Jan	18	Jan
1st preferred 50	47¾	47¾	47½	111	47¾	Jan	47¾	Jan
Amer Tel & Tel 100	218¾	213	218¾	4,140	193	Jan	222¾	Jan
Amoskeag Mfg Co		18½	19	335	18	Feb	24	Jan
Bigelow-Hartf Carpet *		98	100½	210	95	Jan	102	Jan
Preferred 100		100½	101½	75	100½	Jan	104	Jan
Brown & Co	93	93	93	206	92½	Jan	94	Jan
Capital Admin Co Ltd	75	73	75½	815	72	Jan	76	Feb
Columbia Graph'n		70¼	77	1,067	65⅜	Feb	88⅜	Jan
Continental Securities Corp	115	105	115	467	105	Feb	116	Jan
Credit Alliance Corp cl A	44	41	44¼	2,165	41	Feb	47⅜	Jan
Crown Cork & Seal Co, Ltd	14¼	14¼	14¾	1,340	13¾	Jan	15⅞	Jan
Eastern Manufacturing 5	3	2¾	3	90	2½	Jan	3¼	Feb
Eastern SS Lines Inc 25	104¾	103¼	105	860	99	Jan	108¾	Feb
Preferred *		47½	47½	50	46¼	Feb	48	Jan
1st preferred 100	99	99	101½	85	100	Jan	102	Jan
Economy Grocery Stores *	23⅝	23	23⅝	870	22½	Jan	23½	Jan
Edison Elec Illum 100	320	320	330	403	280	Jan	351	Jan
Empl Group Assoc	42¾	42½	43	1,468	39½	Jan	49½	Jan
Galv-Hous Elec pref 100		54½	56	24	54	Feb	61½	Jan
General Alloy Co		17½	18	120	11	Jan	19	Feb
Georgian Inc (The)		2	8	100	6	Jan	8½	Feb
Georgian Inc (The)— Class A pref 20		16	17	140	16½	Jan	17½	Feb
German Credit Invest Corp 1st preferred	19	18½	19	145	18	Feb	20	Jan
Gilchrist Co *		26	27	485	27	Feb	33¼	Jan
Gillette Safety Razor Co *		116	117¼	875	115¼	Feb	126⅞	Jan
Greenfield Tap & Die 25		17½	17¾	185	12½	Jan	18⅜	Feb
Greif Coop'ge Corp cl A	40	40	40½	185	39	Jan	41½	Feb
Hathaway Bakeries cl A	45¼	45¼	45½	395	44½	Feb	47	Jan
Class B		34¼	34½	195	33½	Feb	35½	Feb
Preferred		126	126	20	110	Jan	126	Feb
Haygart Corp cap stock		58¼	58¼	100	45½	Jan	59¼	Feb
Hood Rubber *	25	22¼	26¼	2,037	21	Feb	26½	Mar
Hygrade Lamp Co		45	46	155	40	Jan	52½	Jan
Preferred		102½	102½	25	99	Jan	108	Jan
Insurance Sec, Inc 10		31	32	45	30	Feb	33¼	Jan
Int Button Hole Sew M 10		9½	9½	12	9½	Feb	11	Jan
International Com		93⅜	98¾	775	68⅜	Jan	102¼	Feb
Kidder Peab accep A pf 100		93	93	30	93	Jan	93⅜	Feb
Libby McNeill & Libby 10		12¼	12¼	50	12⅛	Feb	13⅛	Jan
Loew's Theatres 25	13	12½	13¼	1,911	12	Jan	13	Jan
Massachusetts Gas Co 100	139	136	139	1,205	128¾	Jan	145	Jan
Preferred 100	76¼	76¼	76½	211	76¼	Feb	78	Jan
Mass Utilities Ass, com	14⅞	14¼	15¼	28,751	12½	Jan	15	Jan
Mergenthaler Linotype 100	110½	106½	110½	110	100¾	Jan	107	Feb
Mortgage Bk of Colombia	47¾	46¾	48	2,985	43½	Feb	47½	Feb
National Leather 10	4	3¾	4	2,970	4	Jan	5⅛	Jan
Nat Mfrs & Stores Corp *	31⅝	30	32	765	31	Feb	40	Jan
Nat Service Co		5½	5½	10	5⅜	Jan	6⅛	Jan
Nelson Corp (H) tr ctfs 5		25	25	50	24	Jan	27	Feb
New Engl Equity Corp		36	36	36	36	Feb	40	Feb
Preferred 100		96	96	5	92	Jan	96	Jan
New Engl Pub Serv pr pfd *	103¼	103¼	103½	44	101	Jan	104½	Jan
New Eng Tel & Tel 100	150½	150½	151½	410	144	Jan	156	Feb
North Amer Aviation Inc	16¼	16	16¾	1,819	15⅜	Feb	19	Jan
North Texas Elec pref 100		30	30	35	34	Jan	35¼	Jan
Pacific Mills 100	31¼	31	32	704	29	Feb	33	Jan
Plant (Thos G) 1st pfd 100		21	21	50	18	Feb	25	Jan
Reece But Hole M Co 10		17½	17½	5	17½	Jan	17½	Jan
Reece Folding Machine 10		1¾	1¾	125	1⅜	Jan	1¾	Jan
Reliance Management Corp	35	35	36	4,820	32½	Feb	36¾	Feb
Shawmut Ass'n Con Stk	25½	25	26	2,785	23½	Jan	25½	Feb
Southern Ice Co		13½	13½	15	13½	Feb	15	Jan
Preferred 100		82	82	15	82	Jan	83	Feb
Ster Sec Corp pf allot ctfs	34¼	33½	34½	4,740	32⅜	Jan	37	Jan
Swift & Co 100	135½	135	136	257	133	Feb	139½	Jan
Torrington Co *	80	79	81	227	78½	Feb	84	Jan
Tower Mfg	14	13¼	14¼	6,530	8	Jan	17½	Feb
Traveller Shoe Co	23½	20¼	24⅜	5,780	18¼	Jan	21	Jan
Tri-Continental Corp		31½	32¼	1,065	29⅞	Jan	34	Feb
6% preferred 100		106	106	42	104½	Feb	106	Feb
Union Twist Drill 5	28½	27	28½	675	26	Jan	30⅜	Jan
United Elec Coal *		52½	52½	10	57¾	Feb	80⅜	Jan
United Shoe Mach Corp 25	79⅞	78⅜	80¼	1,372	74¼	Jan	87	Jan
Preferred 25	31⅜	31	31½	287	31	Jan	31½	Jan
U S-Brit Int $3 pfd	41¼	41	41½	260	39	Jan	41½	Feb
U S & For Sec Corp 1st pfd		93¼	93¼	25	93¼	Jan	95	Jan
U S & Int'l Sec Corp	24	23¾	24¼	10,460	23¾	Feb	25½	Feb
Utility Equities Corp		108½	112	1,583	100	Jan	109	Feb
Venezuela Holding Corp		6¼	7	365	7	Feb	9¾	Jan
Venezuelan Mx Oil Corp 10	67	66	67½	1,270	66	Feb	77½	Jan
Waldorf System Inc *		23¾	23¾	100	23	Feb	26	Jan
Waltham Watch cl B *		60	62	300	60	Feb	70	Jan
Waltham Watch— Pref trust ctfs 100		86	87	196	87	Feb	95½	Jan
Walworth Co 25		29⅜	29⅜	10	25½	Jan	29⅜	Feb
Warren Bros 50		147	156	100	143	Feb	164½	Jan
1st preferred 50		50	50	75	49	Feb	52	Jan
Westfield Mfg. Co. cap stk		32	33	70	31	Feb	35⅞	Jan
Preferred 100		108	108	10	108	Feb	108	Feb
Whitenights, Inc	15	15	15½	1,420	14¾	Jan	17¾	Jan
Mining—								
Adventure Cons Copper 25	30c	30c	30c	600	25c	Jan	40c	Jan
Arcadian Cons Min Co 25	1¾	1⅝	2	4,545	1	Jan	2	Feb
Arizona Commercial 5	4⅞	4	5	3,815	x4	Jan	5¼	Jan
Bingham Mines 10		51¼	53	600	50½	Jan	55	Jan
Calumet & Hecla 25	61½	56¼	61½	2,795	44⅞	Jan	59½	Feb
Cliff Mining Co 25	37½	34	38	415	34	Jan	36	Jan
Copper Range Co 25	32¼	27⅛	33	14,312	25⅛	Jan	30	Jan
East Butte Copper Min 10	4¾	3 13/16	4½	3,415	3⅛	Jan	4½	Jan
Hancock Consolidated 25	2⅝	2	2⅝	690	1½	Jan	3⅛	Jan
Hardy Coal Co 1		2	2	30	2	Feb	2½	Jan
Island Creek Coal 1		59½	61	305	52⅛	Jan	60	Feb
Preferred 1	105	105	105	10	105	Feb	105½	Jan
Isle Royal Copper 25	x31½	27½	34	7,940	25	Jan	28½	Feb
Keweenaw Copper 25	6¾	5½	6¾	2,289	5½	Feb	7½	Jan
La Salle Copper Co 25	2⅞	2⅛	3¼	3,330	1½	Jan	3	Jan
Lake Copper Corp 25		1½	1⅝	334	1⅛	Jan	1¾	Feb
Mason Valley 5		1⅜	1⅜	50	1⅜	Jan	2½	Jan
Mayflower & Old Colony 25		80c	80c	160	70c	Jan	95c	Jan
Mohawk 25	45½	43½	46	3,045	41	Jan	48½	Jan
New Cornelia Copper 5	48	43	48	924	40¼	Jan	46	Feb
New Dominion Copper	45c	44c	60c	2,830	20c	Jan	60c	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nipissing Mines 5		3	3⅜	1,195	3	Feb	3½	Jan
North Butte 15	7¼	6¾	7¾	20,404	5½	Jan	8¼	Jan
Ojibway Mining 25	3¼	3¼	3¼	200	2¼	Jan	5½	Jan
Old Dominion Co 25	18	16⅛	19	6,026	16	Feb	19¼	Jan
P. C. Pocahontas Co *		12½	13¾	885	11	Feb	14⅜	Feb
Quincy 25	49	43½	51	8,555	42	Feb	50	Feb
St Mary's Mineral Land 25	41	x37½	43	8,440	34¼	Jan	41	Feb
Shannon 10		32c	40c	500	25c	Feb	50c	Jan
Utah Apex Mining 5	5½	5	5½	6,270	3¾	Jan	5½	Feb
Utah Metal & Tunnel 1	1¾	1¼	1¾	11,700	99c	Jan	1⅜	Feb
Bonds—								
Amer Tel & Tel 4s 1929		99	99	$1,000	98⅞	Jan	99	Feb
Amoskeag Mfg 6s 1948	88⅛	88⅛	88½	18,000	87⅞	Jan	90	Jan
Brown Co, 5½s 1946		98¾	98¾	500	100	Feb	100	Feb
Chic Jct Ry & U S Y 4s '40		87¾	87¾	1,000	87¾	Feb	89	Jan
East Mass Street RR— 4½s series A 1948		61	61½	2,000	61	Jan	64	Jan
Fox N Eng Th Inc 6½s '43	103	100½	104	24,000	99½	Jan	106½	Jan
Gannet Co Inc 6¼s 1943		96	96	10,000	96	Feb	96½	Jan
Hood Rubber 7s 1936		95	95½	4,000	90	Jan	96	Jan
Karstadt (Rud) Inc 6s 1943		92	94	15,000	92	Feb	98	Jan
New England 5s 1948		92	92	2,000	92	Feb	92	Feb
New Engl Tel & Tel 5s 1932	100	100	100	1,000	100	Feb	100⅝	Jan
P C Pocah Co 7s deb 1935	106	105½	106½	10,000	103	Feb	107	Jan
Pow Gas & Water Sec Corp 5s 1948	100	100	100	14,000	95	Jan	101	Feb
Reliance Managment 5s '54		99½	101½	25,000	99½	Jan	101½	Feb
Swift & Co 5s 1944		101½	102	9,000	101	Feb	102	Jan
Western Tel & Tel 5s 1932	100½	100	100¾	14,000	99	Jan	100¾	Feb

* No par value. x Ex-dividend.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Corp, "A" 25	40¼	40	40¾	3,700	38⅞	Feb	46	Jan
Bolsa Chica Oil "A" 1	2.65	2.65	2.80	15,000	2.60	Jan	4.30	Jan
Bway Dept Stpf ex-war 100	92½	92½	92⅞	1,209	92½	Feb	95	Jan
Buckeye Union Oil pfd 1	47	47	63	32,800	34	Feb	1.85	Jan
Byron Jackson *	38½	38½	38½	41	38½	Feb	38½	Feb
California Bank 25	130	129½	131	150	125	Jan	136½	Jan
Central Investment 100	102	102¼	102¼	125	101½	Feb	103	Jan
Douglas Aircraft *	25	25	26⅛	300	25	Mar	30	Jan
Emsco Der & Eq new *	43¾	42¼	42⅛	3,400	37¼	Feb	44⅞	Feb
Farmers&MerchNatlBk 100	460	460	465	37	460	Jan	475	Jan
Gilmore Oil 8	12	12	12	475	12	Feb	15⅜	Jan
Globe Grain & M'l'g com 25	34	34	34	488	31½	Jan	34	Feb
1st preferred 25	25	25	25	20	25	Feb	25⅛	Jan
GoodyearTire&Rub pfd 100	101	101	101	50	100	Jan	101	Jan
Goodyear Textile pfd 100	102	100¼	102	120	98	Feb	102	Feb
Holly Development 1	1	1	1	1,900	1	Jan	1.10	Jan
Holly Oil Co 5	5½	5½	5½	100	5½	Feb	5½	Feb
Home Service com 25	23¾	23½	24	300	23½	Jan	25	Jan
8% preferred 25	25⅝	25¼	25⅝	386	25⅛	Jan	26⅛	Jan
Hydraulic Brake Co com 25	58	55	58	1,100	40	Jan	58¼	Feb
Intl Re Ins pfd 10	59	59	60½	1,600	53	Feb	60½	Feb
Jantzen K Mills	45¾	45	46	758	44	Feb	48¾	Jan
Lincoln Mtge pfd *	8¾	8¾	8¾	200	8½	Jan	9	Jan
L A 1st Natl Tr & Sav Bk 25	135	135	141¼	4,700	120⅛	Jan	150	Jan
L A Gas & Elec pfd 100	106	106	106¼	137	106	Feb	108	Jan
L A Investment Co 1	2.30	2.30	2.35	14,200	2.15	Feb	2.55	Jan
L A First Nat rites	3.50	3.25	3.60	5,300	3.25	Feb	3.60	Feb
McMillan 25	35	34½	35	700	34½	Feb	40⅛	Jan
Mascot Oil 1	2.65	2.65	2.75	2,150	2	Feb	3.10	Jan
MerchNatlTr&SavBks 25	226	---	---	65	210	Feb	253¼	Jan
Midway Northes Oil 1	23c	---	---	1,600	20c	Jan	35c	Jan
Mortgage Guarantee Co 100	190	---	---	161	190	Feb	101	Feb
Mt Diablo Oil 1	1.25	1.25	1.50	1,400	1.10	Feb	3	Jan
Occidental Pete, com 1	2.70	2.50	2.90	8,000	2.10	Jan	5⅜	Jan
Pacific Clay Products *	34¾	34	34¾	498	31	Jan	36	Jan
Pacific Finance com 25	103	97	105¾	3,700	67⅝	Jan	111¼	Jan
Preferred series A 25	27¾	27½	28	170	27⅝	Feb	29½	Jan
Preferred series C 25	23½	---	---	20	24¼	Jan	25¼	Jan
Preferred series D 25	25¼	---	---	380	25	Jan	25½	Jan
Pacific Lighting com *	76⅛	76	76½	900	90	Jan	80¾	Jan
Pacific Mutual Life Ins 100	100	---	---	36	1000	Feb	1000	Feb
Pacific National Co 25	35	35	36¾	682	35	Feb	4	Jan
Pacific Western Corp *	22¼	19	22¼	3,300	18½	Feb	23	Jan
Republic Pete new 10	8	7½	8¼	4,400	5¼	Jan	9⅜	Feb
Republic Supply Co *	62	61½	62	330	60	Jan	61½	Feb
Rich Oil Co pf ex-warrs 25	25	24¾	25	1,344	24½	Jan	25	Feb
Rio Grande Oil com (old) 25	43	40⅛	43	17,500	40	Feb	48¾	Jan
(New) 25	37⅜	33⅜	38¾	44,100	32½	Jan	42⅛	Jan
Seaboard Nat Bank 25	45	45	47¼	480	45	Feb	48	Feb
San Joaw L&P 7% pr pf 100	116½	---	---	20	115¼	Jan	116¼	Feb
Security Tr & Sav Bank 100	610	605	642	410	530	Jan	650⅛	Jan
Shell Union Oil com *	27	---	---	100	27	Feb	28⅞	Jan
Signal Oil & Gas A 25	39	37	39	900	37	Feb	42	Jan
B 25	39¾	---	---	200	39	Feb	40	Jan
So Calif Edison com 25	61¾	61½	62⅞	5,000	54⅛	Jan	67½	Jan
Original preferred 25	65	---	---	20	62	Jan	70	Feb
7% preferred 25	29	---	---	796	29	Feb	29¾	Jan
6% preferred 25	26⅛	---	---	5,251	26⅛	Feb	26¾	Jan
5½% preferred 25	24⅞	---	---	6,461	24	Jan	25	Feb
So Calif Gas 6% pfd 25	26	25¾	26	220	25	Jan	26½	Feb
6% preferred A 25	25½	25½	26	75	25	Jan	26	Jan
So Count Gas 6% pfd 100	101¼	100	101¼	53	100	Feb	101¼	Feb
Standard Oil of Calif *	68	65	68⅜	4,300	64⅜	Feb	72¼	Jan
Sun Realty com 1	5	4⅞	5	1,100	4.75	Feb	5¼	Jan
So Calif Edison rights	3.55	3.45	3.55	14,300	3.45	Feb	3.55	Feb
Sec First Nat Bank 25	129½	129½	130	450	129½	Mar	130	Feb
Trans-America Corp 25	136½	130¼	136⅞	8,400	125	Feb	136⅞	Mar
Union Oil Associates 25	49¾	46½	51¼	20,700	45	Feb	51¼	Feb
Union Oil Calif 25	50	46⅞	50¾	18,900	46⅜	Feb	2.70	Feb
U S Royalties 25c	.13	.12½	.14½	46,100	.12½	Feb	.17½	Jan
Weber Showcase & Fix pfd*	24½	---	---	150	24½	Jan	25	Feb
Bonds—								
L A Gas & Elec 5s 1961	91½	---	---	5,000	99½	Feb	101	Jan
So Calif Edison 5s 1951	101⅛	101⅛	101¼	15,000	101⅛	Feb	102	Jan
So Counties Gas 4½s 1968	90½	---	---	10,000	90½	Feb	92	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 23 to Mar. 1, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	146½	142	150½	9,452	150½	Feb	139½	Jan
Anglo & London P Nat Bk	260	260	260	100	269½	Feb	252½	Jan
Atlas Diesel En A	58½	56⅛	58½	524	65½	Jan	54½	Feb
Assoc Insurance	10	10	10	6,028	11	Jan	10	Feb
John Bean com	47⅛	46¾	47⅛	868	50⅛	Jan	45⅝	Feb
Bank of Calif N A		300	300	10	300	Jan	290	Jan
B Jackson Pump stk div	38½	38	74	6,699	86½	Jan	38	Mar
Calamba Sugar com	27	27	27	50	27½	Feb	27	Jan
California Copper	9½	8	10⅝	35,846	10⅛	Feb	7	Feb
Calif-Oregon Power 7% pf		114	114	75	115	Jan	112	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
California Packing	78½	77	81½	6,657	81⅛	Feb	73¾	Jan
Crown Zellerbach pref A	95	95	95	1,827	96	Jan	92	Jan
Voting trust ctfs	23½	22¼	24¼	18,392	25½	Jan	22	Feb
Caterpillar Tractor	75¾	74¾	76	14,741	80¾	Jan	73½	Jan
Clorox Chemical	45	41½	44	1,270	50½	Jan	40½	Feb
Coast Co Gas & El 1st pref	98	98	98¼	90	99	Jan	98	Jan
Dairy Dale A	29¾	25½	29¾	10,298	29¾	Mar	23¼	Jan
B	25¾	22½	26½	19,516	26¾	Mar	17½	Jan
Emporium	35½	34¾	37½	4,863	37½	Feb	27½	Jan
Fageol common	6	6½	6	1,707	7	Jan	5⅜	Feb
Preferred	------	7¾	7¾	240	8	Feb	7½	Jan
Fireman's Fund	112	139½	143	521	151	Feb	127	Jan
Rights	30	29⅝	30½	1,360	31	Feb	29½	Feb
Foster Kleiser com	11¼	11	11½	2,070	12½	Jan	11	Feb
Gt West Pow ser A 6% pf	102½	102	102¼	45	102½	Feb	100¾	Jan
Preferred	107	106½	107	170	107½	Jan	105½	Jan
Golden State Milk	54½	52¾	54½	2,958	59½	Jan	52½	Feb
General Paint A	------	32	32	167	32⅝	Jan	31¾	Jan
B	------	27	27	935	28½	Feb	25½	Jan
Hale Bros	------	24	24	103	24½	Jan	21½	Jan
Hawaiian Comm & Sug Ltd	------	52	52	200	53	Feb	50½	Jan
Hawaiian Pineapple	------	61⅛	61⅛	370	62½	Jan	60	Feb
Home Fire & Marine	------	42½	43½	720	46½	Jan	41½	Jan
Honolulu Cons Oil	37¾	36½	37¾	1,045	38½	Jan	35¼	Feb
Honolulu Plantation	------	65	65	55	65	Feb	60⅜	Jan
Hunt Bros Pack A com	22¼	22¼	22⅜	820	23⅝	Jan	22¼	Feb
Illinois Pacific Glass A	42	41	42	850	47	Feb	40	Jan
Jantzen	46¾	44	46¾	1,085	48⅝	Jan	44	Jan
Kolster Radio	65¾	60⅞	66⅞	10,789	79½	Jan	56	Feb
Langendorf United Bak A	31	30	31	920	34¾	Jan	28	Feb
B	29	26½	29	2,905	29	Jan	25	Jan
L A Gas & Elec pref	------	106½	106½	70	108½	Jan	106	Feb
Leighton Ind B v t c	------	9	10	165	10½	Feb	7	Jan
Leslie Salt Co	40½	40	41½	1,545	47½	Jan	38	Feb
Magnavox	10½	8¼	10¾	85,492	13⅛	Jan	7	Feb
Magnin com	------	34	34½	360	39	Jan	34	Feb
Mercantile Amer Realty	------	99½	99½	5	100½	Jan	99½	Feb
No Amer Invest com	------	116	123	465	123	Feb	113	Jan
Preferred	------	101	101	10	104¾	Jan	100	Feb
North American Oil	25	25¼	27	5,448	38	Jan	24½	Feb
Occidental Insur Co	------	29½	29½	625	30¼	Feb	27	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oliver Filter A	41	41	42	815	46	Feb	38	Jan
B	39¼	38½	39¾	1,295	45	Feb	36	Jan
Pacific Gas & Elec com	57½	67¼	58⅞	3,780	67⅝	Jan	54	Jan
1st preferred	27¼	27⅛	27⅜	3,973	28	Jan	27	Jan
Rights	3.20	3.10	3.30	12,576	3.85	Jan	2.25	Jan
Pacific Lighting Corp com	76½	75½	77⅝	5,114	80½	Jan	70	Jan
6% preferred	------	103½	104	120	104	Feb	101¾	Jan
Pacific Tel & Tel com	------	171½	172	125	182	Jan	160	Jan
Preferred	127½	127	127½	30	127½	Mar	121	Jan
Paraffine Co's Inc com	84½	83	85½	2,917	88½	Jan	81¾	Feb
Pign Whistle pref	12⅞	12½	13½	555	14	Jan	12¾	Feb
Pacific Public Service	23½	23¼	23¼	11,525	24	Feb	20¾	Jan
Richfield Oil	42¾	40½	43½	10,603	48⅞	Jan	39¾	Feb
Preferred ex-warrants	------	24⅞	25	1,614	25	Jan	24¼	Jan
Roos Bros com	------	32½	32½	180	34	Jan	32	Jan
Preferred	100	100	100	20	100¾	Jan	98⅞	Jan
S J Lt & Pow pr pref	------	118	118	80	118	Feb	114	Jan
6% prior preferred	------	102	102	5	102¼	Jan	101¼	Jan
Schlesinger (B F) A com	20½	20½	21	2,847	21	Jan	19	Feb
Preferred	------	89	90	35	90	Jan	88	Feb
Shell Union Oil com	27⅝	26½	29½	3,791	29	Jan	26	Feb
Sherman & Clay prior pref	------	88½	88½	20	95	Jan	88½	Feb
Sierra Pacific Electric pref	------	93½	93½	10	96⅝	Jan	93	Jan
Sperry Flour com	93½	93	93½	717	98⅝	Jan	90	Jan
Spring Valley Water	89	89½	90	48	92	Jan	89½	Jan
Standard Oil (Calif)	68	65½	68¾	15,076	69¾	Feb	64⅝	Feb
Tidewater Asso Oil com	------	18½	19½	1,419	21½	Jan	18	Feb
Preferred	87½	87½	88	100	89⅝	Jan	86¾	Jan
Traung Label & Litho Co	------	22½	22½	10	23	Feb	22	Jan
Transamerica	136⅞	130½	137	76,758	137	Mar	125	Feb
Union Oil Associates	49⅞	46½	51	13,731	51⅛	Feb	44⅝	Feb
Union Oil (Calif)	50	47½	50¾	16,983	51⅛	Feb	46¼	Feb
Union Sugar com	22½	22½	22½	510	27½	Jan	22	Jan
Preferred	------	30¾	30¾	10	31¼	Feb	30	Jan
Western Dairy Prod A	------	55	57	40	57	Feb	55	Feb
West Coast Bancorp	27½	26¼	27	751	30	Jan	26¼	Jan
Yellow & Checker Cab Co	49½	49½	50½	590	53	Jan	49½	Mar

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 1438.

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. 23) and ending the present Friday (Mar. 1). 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 Mar. 1. Stocks— Par.	Friday Last Sale Price.	Weeks' Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Steed com 25	92	91	92	200	90	Feb	130	Jan
Acoustic Products com *	11	10	13½	33,900	5	Feb	19	Jan
Aero Supply Mfg Class B *	------	38	38	100	38	Feb	43	Jan
Aero Underwriters *	46½	44½	48½	2,500	44⅛	Feb	48½	Feb
Agfa Ansco Corp com *	------	37	39	800	36	Jan	43½	Jan
Preferred 100	------	81	81	200	73½	Jan	83	Feb
Ala Gt Sou ord 50	------	160	160	50	144¼	Jan	161	Feb
Preferred 50	------	158	158	50	150½	Jan	167	Feb
Alexander Industries	18¾	17	18¾	14,900	17	Mar	18¾	Mar
Allied Pack com *	1	1	1⅛	1,300	1	Jan	2	Jan
Prior preferred 100	9¾	9¼	9¾	300	7½	Jan	10	Feb
Senior preferred 100	------	2⅜	2⅜	100	1⅝	Jan	2¾	Feb
Allison Drug Stores A *	------	5	5¼	200	4¾	Jan	7¼	Jan
Class B *	------	3½	3¾	700	3½	Feb	5¼	Jan
Alpha Portl Cement com *	------	48¼	51	1,000	48¼	Feb	54⅜	Feb
Aluminum Co common *	175	168	175	1,800	146	Jan	189	Jan
Preferred 100	------	106	106½	1,300	103½	Jan	106½	Feb
Aluminum Ltd *	------	125	125	100	117	Jan	134½	Jan
Aluminum Goods Mfg *	36¾	36¾	37⅜	800	32½	Jan	41	Feb
Amer Arch Co 100	------	43⅝	43⅝	600	43⅝	Feb	47½	Jan
Amer Bakeries cl A *	------	49⅞	49⅞	100	49⅞	Feb	50	Jan
Amer Beverage Corp *	15	15	15⅛	2,100	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp *	21⅞	21⅞	22⅝	2,600	19½	Jan	22⅝	Feb
Am Brown Boveri Elec Corp Founders shares *	12½	11½	13⅞	5,700	8⅛	Jan	13⅞	Feb
Amer Cigar com 100	------	142	143	450	138	Feb	143¼	Feb
Amer Colortype com *	------	45¾	45¾	100	37	Jan	49½	Feb
Amer Com Alcohol v t c 100	86¾	83	90	5,500	78	Jan	90	Feb
Amer Cyanamid com cl B 20	65¾	58⅝	67⅝	30,100	y50	Jan	80	Jan
Preferred 100	------	100½	104	700	98	Jan	104	Feb
Amer Dept Stores Corp *	27½	22½	27¾	49,700	20	Jan	27¾	Mar
1st preferred 100	108	106¾	108	500	106¾	Feb	108	Mar
Amer Hawaiian SS 10	------	25	30	5,600	20½	Jan	32	Jan
Amer Mfg pref 100	70	68	70	75	67	Feb	70	Feb
Amer Meter *	119¼	118¼	120¾	475	118¼	Feb	a124	Jan
Amer Milling Co com 100	------	25½	25⅞	300	24	Jan	27⅞	Feb
Amer Rolling Mill com 25	94⅝	92⅞	95⅛	7,700	90⅛	Feb	105¼	Jan
Am Solvents & Chem v t c *	39⅝	38	40	7,300	26½	Jan	40⅝	Feb
Conv partic preferred *	51	50¼	51¼	3,700	46⅞	Jan	55⅞	Jan
Amer Stores com *	92½	88	93½	2,200	85	Feb	97	Jan
Amer Thermos Bottle A *	------	17	17	100	17	Feb	17	Feb
Amer Thread pref 5	3¾	3¾	3¾	600	3	Feb	3⅞	Jan
Amsterdam Trading Co—American shares	------	31½	31½	100	31½	Feb	33	Jan
Anchor Post Fence com *	------	31	32	300	31	Feb	43¼	Jan
Anglo-Chile Nitrate Corp *	42	41	43	6,700	33	Jan	45¾	Jan
Apco Mossberg cl A 25	o11	7½	o11	200	5	Feb	12½	Jan
Apponaug Co com *	------	65	65	100	65	Jan	65⅛	Jan
Arcturus Radio Tube *	22⅝	22⅛	23	2,800	22⅛	Mar	23	Mar
Armstrong Cork com *	63¼	63¼	65	750	61	Jan	65	Feb
Arnold Print Works	------	3	6	600	3	Jan	6	Feb
Art Metal Works com *	49	46	49⅛	1,200	41	Jan	56⅛	Feb
Associated Dye & Print *	22⅞	21⅛	23	2,200	19	Feb	27½	Feb
Associated Laundries A *	13	13	13¼	500	12	Jan	14⅞	Feb
Associated Rayon com *	29	29	32¼	500	28	Feb	35½	Jan
6% preferred 100	74	74	75¼	800	74	Mar	87½	Jan
Atlantic Coast Fisheries	90	90	90¼	900	90	Feb	90¼	Feb
Atlantic Fruit & Sugar *	1⅝	1⅝	1¾	9,700	1	Jan	2	Jan
Atlas Plywood *	55⅞	55	55⅞	1,100	53	Feb	80½	Jan
Atlas Portland Cement *	50	50	50	800	49⅞	Feb	54⅛	Jan
Auburn Automobile com *	187½	178	192	8,200	130⅛	Jan	192	Feb
Automatic Regis Mach *	12	11½	12⅜	1,800	8	Jan	15½	Jan
Conv prior partic *	26⅜	24⅜	26⅜	6,500	24⅝	Feb	29½	Jan
Aviation Corp of the Amer *	73⅜	53⅞	74½	21,300	32⅜	Jan	74½	Mar
Aviation Credit Corp *	23½	23½	23⅝	2,900	23½	Feb	23⅝	Feb
Axton-Fisher Tob com A 10	------	36⅛	37	400	35	Feb	43½	Feb
Babcock & Wilcox Co 100	------	128	128	50	124	Jan	137	Jan
Bahia Corp common *	------	15⅝	17	1,000	15⅝	Feb	22¾	Jan
Preferred cumulative 25	------	14⅛	14½	200	14	Feb	15	Jan
Bauman (Ludwig) & Co—Conv 7% 1st pref 100	------	92½	93	150	92½	Feb	96½	Jan
Bellanca Aircraft v t c *	19⅛	16⅞	19⅛	5,000	15	Jan	23⅜	Jan
Benson & Hedges com *	13	13	13⅛	300	13	Mar	17½	Jan
Blauner's common *	55⅝	55¾	57½	500	51	Jan	60½	Feb
Blaw-Knox Co *	43½	40	45¼	2,200	40	Feb	45¼	Feb
Bliss (E W) Co common *	54½	51	54⅞	9,400	43¼	Feb	56½	Jan
Blumenthal (S) & Co com *	------	80¼	82	900	80	Feb	94¾	Jan
Blyn Shoes Inc com 10	------	2¼	2⅝	400	2¼	Feb	3	Jan
Boeing Airpl & Trans com *	------	89¼	93	900	83⅜	Jan	98¾	Jan
Pref with warrants 50	------	76⅛	77½	300	70	Jan	80	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bohack (A C) Co com *	------	71	71	100	71	Feb	77	Jan
Bohn Aluminum & Brass *	112⅝	110¼	115⅞	4,500	105½	Feb	123¾	Jan
Borden Co, new com w i 25	97⅞	94½	97⅞	1,900	94½	Feb	100	Feb
Botany Cons Mills com *	------	2½	3	300	2½	Feb	4	Jan
Brill Corp class A *	------	25¼	27⅝	400	22⅛	Feb	28⅞	Jan
Brillo Mfg common *	25¾	25¾	26	800	20	Feb	26	Feb
Bristol-Myers Co com *	103	101¼	106⅛	2,800	92⅛	Jan	109¼	Feb
Brit-Amer Tob ord bear £1	------	32¼	32⅝	700	30⅝	Jan	32⅞	Feb
British Celanese—Amer deposit receipts	6	5½	6¼	3,900	4⅝	Jan	8⅞	Jan
Budd (E G) Mfg com *	59	55⅝	59	1,600	34⅝	Jan	59¾	Feb
Bullard Co (new co) *	50	47⅞	50¾	5,100	44	Feb	51¾	Feb
Burma Corp Amer dep rcts	4¼	4	4½	32,100	3⅞	Feb	5¾	Jan
Butler Bros 20	33	33	33⅞	2,500	33	Mar	44½	Jan
Buzza Clark & Inc com *	10½	6½	11¾	4,200	6½	Feb	17½	Jan
Campbell Wyant & Cannon Foundry *	------	43	43	100	39	Jan	46⅛	Jan
Canadian Indust Alcohol *	------	42	42	100	40	Jan	43	Feb
Capital Administr	75¾	75	77	1,400	75	Feb	77	Mar
Carman & Co cl A *	31¼	31	31¼	500	31	Feb	31¼	Feb
Carnation Mil Prod com 25	45	44	45	1,000	42	Feb	48	Feb
Caterpillar Tractor *	76⅜	73⅛	76⅜	3,100	72½	Jan	82	Jan
Ceco Mfg	69¾	68⅛	69¾	600	68⅛	Feb	69¾	Feb
Celanese Corp of Am com *	48	48	57½	9,200	41½	Jan	57½	Feb
First preferred 100	------	114¾	116	600	110	Feb	118	Feb
New preferred 100	------	98½	100	900	92½	Feb	100	Feb
Celluloid Co com *	------	45	46	200	41	Feb	50	Jan
$7 preferred *	82	80	82	200	80	Feb	82	Mar
First preferred *	------	101	101	200	100	Jan	101	Feb
Centrifugal Pipe Corp *	11¼	11	12¼	1,500	9¾	Feb	13	Jan
Chain Store Stocks Inc *	38½	37⅝	38¾	9,200	37⅝	Feb	40⅞	Jan
Checker Cab Mfg com *	91	83¾	94	63,800	46¼	Jan	94	Mar
Chicago Nipple Mfg B 50	------	1¼	1¼	100	1¼	Feb	1¼	Feb
Childs Co pref 100	101⅜	101⅜	101⅜	10	101⅜	Mar	109	Jan
Cities Service common 20	120	114½	120¼	115,700	88⅝	Jan	120¼	Mar
Preferred 100	97½	96⅝	97½	2,400	96⅝	Feb	98½	Jan
Preferred B 10	------	9	9	800	8⅞	Jan	9¼	Jan
City Machine & Tool com *	------	31¼	32½	1,800	29	Feb	34⅛	Jan
City Radio Store com *	30⅞	28	31	1,300	27⅝	Feb	31	Feb
Clark Lighter conv A *	------	11	11¼	300	11	Feb	24¼	Jan
Club Aluminum Utensil *	------	30¼	32	600	29⅛	Jan	33½	Feb
Cohn-Hall-Marx Co *	42	41	42	200	36½	Feb	45	Jan
Colgate Palmolive Peet	73¼	73	75	1,500	73	Feb	80¾	Jan
Colombia Mtg Bank	47⅞	47⅝	47⅞	1,400	46⅝	Feb	47⅞	Mar
Colombian Syndicate	1⅜	1¼	1½	7,400	1 1/16	Jan	2	Jan
Columbus Auto Parts	33	31	33	800	31	Feb	33	Mar
Consolidated Aircraft *	42⅝	33	42⅝	78,100	31¼	Feb	42⅝	Feb
Consol Automatic—Merchandising v t c *	13⅝	12⅝	14½	3,400	12½	Feb	17¾	Jan
$3.50 preferred *	35¼	34	36	3,400	33	Jan	45	Jan
Consol Dairy Products *	44⅛	44⅛	46	1,000	41	Jan	50⅜	Feb
Consol Film Indus com *	22⅞	22½	24⅜	13,500	18	Jan	25⅛	Jan
Consol Instrument com *	28⅞	23	29⅞	12,900	23	Feb	29⅞	Feb
Consol Laundries *	17⅝	17⅝	18	4,300	17	Feb	19½	Jan
Cons Ret Stores Inc com *	38	35¼	39¾	8,300	32¼	Feb	39¾	Feb
Consol Theatres Ltd v t c *	20	19½	20¼	3,300	18¾	Feb	20¼	Feb
Consolidation Coal com 100	19	15½	19	75	15½	Feb	22	Jan
Coon (W B) Co com *	------	33⅞	34½	400	32½	Feb	43½	Jan
7% pref with warr 100	------	93	93	100	93	Feb	98½	Feb
Copeland Products Inc—Class A with warr *	20¼	19	21⅞	3,500	15¾	Jan	21⅞	Feb
Courtaulds Ltd Amer dep rects for ord stk reg £1	19½	19½	21	1,000	19½	Mar	25½	Jan
Crock Wheel El Mfg com 100	254½	245	266½	225	127½	Jan	285	Feb
Crosse & Blackwell—Pref with warrants *	54	53½	54¼	400	52⅝	Feb	56	Feb
Crowley Milner & Co com *	53¾	52⅛	54	600	52⅛	Feb	62½	Jan
Cuban Tobacco pf vtc 100	------	53½	53½	200	53½	Feb	53½	Feb
Cuneo Press common 10	44⅝	43	44⅝	800	43	Feb	47½	Jan
Curtis Publishing com new	117½	117	117⅞	500	115	Jan	120¾	Feb
$7 cumul preferred *	------	116⅜	116⅜	100	113⅝	Jan	121	Jan
Curtiss Aeropl Exp Corp *	49⅞	48	52⅞	9,500	26½	Jan	52⅞	Feb
Curtiss Flying Serv Inc *	24	23	24	56,600	21	Feb	25	Feb
Davega Inc *	32⅞	31	33	2,200	29	Feb	36½	Jan
Davenport Hosiery Co *	31½	30⅛	33⅞	5,300	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	56	57	500	56	Feb	57	Jan
Decca Record Ltd—Amer shs for ord sh £1	4⅝	4½	4⅞	6,100	4½	Feb	4⅞	Feb
Deere & Co common 100	610	600	613½	600	580	Feb	642	Feb
De Forest Radio v t c *	22⅝	21⅝	22⅞	21,000	20⅝	Feb	26⅞	Jan
Dixon (Jos) Crucible Co 100	------	168¼	168¼	20	160¼	Jan	170	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Doehler Die-Casting *	35	34⅛	35	500	34⅛	Feb	42	Jan
Dominion Stores Ltd *	154	153⅛	166	2,100	153⅛	Feb	165	Jan
Donner Steel new com *		26½	26½	100	21	Jan	32	Feb
8% cumul prior pref 100	102	102	102	60	98¼	Jan	103½	Jan
Douglas Aircraft Inc *	25	25	26	4,000	25	Jan	30⅜	Jan
Dresser (S R) Mfg class A *		48	48	100	47½	Feb	48½	Jan
Dubilier Condenser Corp *	9	9	10	3,800	7⅝	Feb	11½	Jan
Durant Motors Inc *	15½	15	17	14,100	13⅞	Jan	19¼	Jan
Electric Household Util 10		44½	44½	200	44½	Feb	44½	Feb
Elec Shovel Coal par pref *	55⅜	55	55⅜	400	54½	Feb	61	Jan
Emsco Derrick	44	43½	45½	1,000	43½	Feb	45½	Feb
Evans Auto Loading cl B 5		56⅛	60	9,500	49	Feb	61⅞	Jan
Fabrics Finishing com *	23¼	22½	23¼	4,600	22½	Feb	25½	Jan
Fageol Motors com 10		5⅛	5⅜	600	5⅛	Feb	6¾	Jan
Fairchild Aviation class A *	30	28⅛	30½	9,900	23	Jan	34⅞	Feb
Fajardo Sugar 100	113	110	116	4,490	110	Feb	124⅞	Jan
Fandango Corp com *	9½	6⅛	9½	19,300	4½	Feb	9½	Mar
Fan Farmer Candy Shops *	34	33	34⅞	500	31¼	Jan	40½	Feb
Fansteel Products Inc *		13⅛	13¼	200	11⅛	Jan	21¾	Jan
Fedders Mfg Inc class A *	42	40¼	43½	1,100	40	Feb	50	Jan
Federated Metals tr ctf *	36	34⅛	37	7,800	32⅞	Feb	37	Mar
Ferro Enameling Co cl A *		69½	69½	200	69½	Jan	70½	Feb
Firemen's Fund Ins 100		115	115	100	115	Feb	155	Feb
Firestone Tire & R com 10	241	227	242½	1,125	220⅛	Feb	250	Jan
7% preferred 100		108	108½	100	108	Feb	110⅞	Jan
Fokker Air Corp of Amer *	27¼	25⅛	28½	25,000	18⅝	Jan	28½	Mar
Foltis-Fischer Inc com *	37⅝	37	38½	5,500	37	Feb	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	18	17¼	19	61,800	15½	Jan	20⅝	Jan
Ford Motor Co of Can 100	680	662	682	2,730	625	Feb	818	Jan
Forhan Co, cl A *	31	30½	31	500	30½	Feb	33⅞	Feb
Foundation Co—								
Foreign shares class A *	16½	16	18⅛	5,600	13¾	Feb	19¼	Jan
Fox Theatres class A com *	33	29	33	143,700	28	Feb	35⅞	Jan
Franklin (H H) Mfg com *	34¾	32	34¾	400	31⅜	Feb	38⅞	Jan
Preferred 100		86	86	50	85½	Feb	91⅞	Feb
Freed-Eiseman Radio *		3	3	300	1¾	Feb	4¼	Jan
Freshman (Chas) Co *	9¼	8½	9⅞	13,800	8⅛	Feb	12½	Jan
Gamewell Co com *	70	68⅝	70	300	68⅝	Mar	72⅝	Jan
General Amer Investors *	81	75⅝	81	500	75⅝	Feb	93⅞	Jan
General Baking com *	8⅝	8½	9½	26,100	8½	Mar	10⅞	Jan
Preferred *	75⅜	73⅞	75⅞	2,800	72⅛	Feb	79⅛	Jan
General Bronze Corp com *	54¼	53	54½	2,900	43	Jan	59⅛	Feb
General Cable warrants	45	37	47	9,600	17⅝	Jan	47	Mar
Gen Elec Co of Gt Britain								
American deposit rcts	15⅝	15¼	16½	69,700	11⅛	Jan	20⅜	Feb
Gen'l Firepr'f'g new com *	36	36	36½	200	30½	Jan	37⅞	Feb
Gen'l Laundry Mach com *	26	26	27	5,000	25	Jan	27⅞	Jan
Gen'l Realty & Util com	24¼	23	25	13,800	23	Feb	25	Feb
Preferred	100	100	100½	7,900	100	Feb	100½	Feb
Genl Tire & Rub com 25		246	251	30	236	Feb	285	Jan
Gilbert (A C) Co com *	24¾	23⅞	25	2,000	18	Jan	25¾	Jan
Preference *	45	44½	45	300	42⅛	Jan	48	Jan
Gleaner Comb Harvester *		95	102	100	95	Feb	124⅝	Jan
Glen Alden Coal *	136⅞	135	137¾	1,600	119¾	Jan	139	Jan
Goldberg (S M) Stores								
Common *	21¾	20	23	1,700	19	Jan	23	Feb
Goldman-Sachs Trading *		218	220	1,200	117½	Jan	226	Feb
New when issue	x112	108⅝	113	70,800	93	Feb	114½	Feb
Gold Seal Electrical Co *	72	53½	75	57,500	23	Jan	75	Feb
Gorham Mfg com *		72	72	200	71	Jan	79½	Jan
Preferred 100		138½	145	100	138½	Feb	157	Feb
Gotham Knitbac Mach *	18⅛	17⅜	19⅝	23,100	13⅛	Jan	19⅝	Feb
Gramophone Co Ltd—								
Amer dep rcts ord £1		71	73½	900	62½	Jan	79¼	Jan
Granite City Steel com *	40½	37⅞	41¼	8,700	35⅛	Feb	41¼	Feb
Gt Atl & Pac Tea 1st pf 100	115½	115½	117¾	260	115	Jan	117¾	Feb
Greenfield Tap & Die com *	17¼	17¼	17½	400	12	Jan	19½	Feb
Greif (L) & Bro com *		14	14	100	13½	Jan	15½	Jan
Preferred class X 100		97	97	25	95	Feb	97	Jan
Griffith (D W) class A *		4	4½	1,100	1½	Jan	4½	Feb
Grigsby-Grunow Co new *	175	164¼	183	6,500	140	Jan	183	Mar
Ground Gripper Shoe Co—								
Common *	36	35½	36⅜	400	27	Jan	36½	Jan
$3 preferred *	38	38	38	500	32	Jan	38	Feb
Guardian Fire Assurance 10	64	60	64½	2,500	59	Jan	69⅞	Jan
Habirshaw Cable & W com *	35	35	35	100	27	Jan	43½	Feb
Hall (C M) Lamp Co *	24½	24½	25¾	1,400	23⅛	Jan	26⅞	Jan
Hall (W F) Printing 10	29	29	30⅜	500	29	Mar	35	Jan
Happiness Candy St cl A *	4	4	4¼	3,100	4	Feb	5⅜	Jan
Harrison's Orange Huts *		26	28	5,900	26	Feb	37	Jan
Hartman Tobacco com 10		21	22	1,700	20	Jan	22	Jan
Hart-Parr Co com *	82⅝	77¼	82⅝	25,800	63⅝	Jan	82⅝	Mar
6½% preferred *	181⅝	171¾	182¼	1,050	146¾	Jan	183	Feb
Haygart Corp *	66	56	66	39,900	46	Jan	66	Mar
Hazeltine Corp *	44⅞	44¾	45½	3,600	43	Jan	50½	Jan
Helena Rub'stein Inc com *	23⅞	23	24⅞	11,700	20	Feb	26¼	Jan
Hercules Powder pref 100		117	118¾	40	115	Feb	121¾	Jan
Heyden Chemical *		21⅛	23	300	19½	Feb	24⅝	Jan
Hires (Chas E) Co com A *	24⅝	24⅜	25⅜	800	23⅝	Jan	25¾	Feb
Holt (Henry) & Co class A *		24	24	200	24	Jan	24⅛	Jan
Hood Rubber Co *		23½	23¾	200	23	Feb	27¼	Jan
Hormel (Geo A) & Co com *	44	44	50⅛	400	33½	Jan	57	Feb
Horn (A C) Co com *	42⅛	38	43¾	800	36¾	Feb	47	Jan
7% 1st pref 50		46½	46½	100	45⅛	Jan	46½	Jan
Horn & Hardart com *		58½	58½	100	58½	Feb	61¾	Feb
Housh'd Finance part pf 50	48⅞	48⅞	49⅞	1,200	48⅞	Mar	50½	Jan
Huyler's of Del com *	28⅜	26	28⅜	900	25½	Jan	32	Jan
Hygrade Food Prod com *	39	38	40	1,300	34¾	Jan	49⅞	Jan
Imperial Chem Industries—								
Am dep rcts ord shs reg £1	10½	10¼	10½	1,300	10	Jan	11⅛	Feb
Indus Finance com v t c 10	53¾	45	54	1,500	45	Feb	58½	Jan
7% cum pref 100	87	84	87	400	84	Feb	91	Jan
Insur Co of North Amer 10	80	79	80¼	2,600	77½	Feb	90½	Jan
Insurance Securities 10	31⅛	31⅜	32	2,800	30⅛	Feb	33¼	Jan
Internat Perfume com *		21	23⅜	300	20	Feb	24⅞	Jan
Internat Products com *		11¾	12⅜	300	11⅝	Feb	14¾	Jan
Internat Projector *		24½	26	1,200	12½	Jan	26	Feb
Internat Safety Razor B *	36	36	36	100	25	Feb	46	Jan
International Shoe com *	68½	67	70¾	600	60	Feb	73½	Jan
Iron Fireman Mfg v t c *	31	29¼	31	2,100	29¼	Feb	33⅞	Jan
Isotta-Frashini common		13½	15½	100	13½	Jan	14½	Jan
Johnson Motor	60	50	60	4,600	33½	Jan	60	Mar
Johnson & Phillips		10	10	100	10	Feb	10	Feb
Jonas & Naumburg com *	18	17⅝	19	9,600	17	Feb	19¾	Feb
3 cum conv pref *	53¼	50½	53¼	4,600	50½	Feb	55	Feb
Joske Bros com v t c *		41	41⅞	700	38	Jan	44	Jan
Karstadt (Rudolph) Am shs		21	21	200	21	Jan	23⅝	Jan
Kellogg Switchb & Supp 10		17	17	100	17	Feb	17	Feb
Keystone Aircraft Corp *	42	40¼	44	3,700	37	Feb	50	Jan
Kimberly-Clark Corp com *	53	50¼	53⅜	2,900	49½	Feb	53⅜	Feb
Kinnear Stores ctf dep	40	39⅛	40	300	39⅛	Feb	46½	Jan
Kirsch Co com *		29	30⅛	900	28½	Jan	33	Jan
Klein (D Emil) Co com *		25½	25¾	200	24½	Jan	28⅛	Jan
Klein (H) & Co part pref 20	21	20½	21	900	19½	Jan	24¼	Feb
Knott Corp com *		35½	37	1,200	32	Jan	37	Feb
Kobacher Stores com *	66⅞	66⅞	70⅝	3,400	44	Jan	70⅝	Feb
Kruskal & Kruskal com *	15	15	15	200	15	Jan	15½	Jan
Lackawanna Securities *	41⅛	41	41⅞	700	40	Feb	45⅞	Jan
Lake Superior Corp 100	36	34⅛	37½	2,100	16⅛	Jan	41⅞	Jan
Lakey Foundry & Mach *	32¾	32	33¼	2,700	30⅝	Jan	35¼	Jan
Land Co of Florida *	7½	7¼	9	900	7¼	Mar	13	Jan
Landover Holding cl A 10	2	2	2	2,500	2	Feb	2	Feb
Lane Bryant Inc—								
Common *	78	78	80	3,200	75	Feb	81⅞	Jan
Larrowe Milling *	29½	28½	30¾	3,500	28	Feb	32½	Jan
Lazarus (F & R) & Co com *	35	33⅛	38	6,400	33⅛	Feb	39	Feb
Lefcourt Realty com *	31⅝	31⅝	32⅞	200	31⅝	Feb	39	Jan
Preferred *	36½	36½	37½	600	36½	Mar	39	Jan
Lehigh Coal & Nav 50	161	156¼	161	900	150	Jan	172	Jan
Lerner Stores Corp com *	45½	45	46⅞	2,500	44	Feb	47⅞	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ley (Fred T) w i	59	57½	59	1,500	57½	Mar	59	Mar
Libby McNeil & Libby 10	12	12	13	1,100	12	Mar	15	Jan
Libby Owens Sheet Glass 25	210	208	214	1,250	179	Jan	220¾	Feb
Lit Brothers Corp 10	22	22	22½	1,400	22	Feb	26¼	Jan
Louisiana Land & Explor *	13	12¼	13¾	8,600	12¼	Feb	14⅞	Feb
Marion Steam Shov com *	48½	48¼	50⅞	1,800	48	Feb	56⅛	Jan
Maryland Casualty 25		155	160¼	75	155	Feb	175	Jan
Massey-Harris Ltd com *		85	90	500	85	Feb	99¼	Jan
Mavis Bottling Co of Am *	8¾	8	8⅞	12,200	8	Feb	9⅛	Jan
McLellan Stores class A *		53	54	500	49¼	Feb	59	Jan
Mead Johnson & Co com *		64⅜	64⅜	100	61	Jan	67¾	Jan
Meadows Mfg common *	22⅝	20¼	22⅝	2,800	20½	Feb	24	Feb
Merritt Chapman & Scott *	26	26	26	2,200	26	Jan	28½	Jan
6½% pfd A with warr 100		100	100	100	100	Jan	100¾	Feb
Mesabi Iron *	2⅞	2½	2⅞	500	2½	Feb	3	Jan
Metropol-Chain Stores *	83	82	87	2,600	74	Feb	89	Feb
Met 5 & 50c Stores cl B *		4⅞	4⅞	300	3⅝	Feb	4⅞	Jan
Preferred 100		76	77	300	70	Feb	83	Feb
Michigan Steel Corp *	111	93	111	230	62½	Jan	111	Mar
Mid-Continent Laund A *		33¾	33¾	200	33¾	Feb	34½	Jan
Preferred		103	103½	150	103	Feb	103½	Feb
Midland Steel Products *		100	101	300	99¾	Jan	106¼	Jan
Midvale Co *	58	54½	58	400	48⅛	Jan	58	Mar
Milgrim (H) & Bros com *	19¼	18¼	20½	900	17½	Jan	20½	Feb
Miller (I) & Sons com *	40	39¼	40	400	39	Jan	43¾	Jan
Minneapolis-Honeywell								
Regulator common *	62⅝	61⅞	62⅞	1,100	55⅛	Jan	67⅞	Jan
Mock, Judson Voehringer *		33	33¼	1,000	28	Jan	36	Feb
Montecatini M & Mgr warr	5	5	5¼	1,900	5	Jan	6⅝	Feb
Moody's Inv part pref *	48¼	47½	48¼	600	47½	Feb	52⅞	Jan
Moore Drop Forge cl A *		67	67	100	67	Feb	75	Jan
Morrell (J) Inc	63	62⅜	64	1,700	62⅜	Feb	65½	Feb
Mtge Bank of Columbia								
American shares		46⅞	48¼	5,900	46⅝	Feb	48¼	Feb
Muncie Gear		24⅞	25	200	24⅞	Feb	25¼	Feb
Murphy (G C) Co com *		89½	91	400	77⅛	Jan	91	Feb
Nachmann-Spgf *	75	72	76¼	600	70	Feb	76¼	Feb
Nat Aviation Corp *	71⅜	64⅝	71⅜	10,800	63¾	Jan	72⅝	Jan
National Baking com *		5⅛	5½	800	5⅛	Feb	6	Jan
Preferred 100		68¼	70	150	68	Jan	70	Jan
Nat Bankservice Corp *	69	68½	69	1,000	68½	Feb	75⅝	Jan
Nat Bellas-Hess new com *		66	66¾	400	65⅛	Feb	82	Jan
Nat Dairy Prod pf A 100	105½	105½	105½	110	103	Feb	106½	Jan
Nat Family Stores com *	45⅞	41	45⅞	12,100	30½	Jan	48⅝	Feb
Preferred with warr 25	45⅛	43⅛	46	3,100	32¼	Jan	48	Feb
Nat Food Products—								
Class A with warr *	36	35⅞	36	400	33½	Jan	37	Jan
Class B *	11¾	10¾	11¾	2,500	10¾	Feb	12	Jan
Nat Mfg & Stores *		30	32⅜	800	30	Feb	40⅞	Jan
Nat Rubber Machinery *	34	31⅜	34⅜	3,800	31⅜	Feb	41½	Jan
Nat Shirt Shops *	16	16	16	200	16	Feb	20	Jan
Nat Sugar Refg *	50⅛	50⅛	51½	5,200	45	Jan	55¾	Jan
National Tea Preferred 100	103¼	103¼	104	150	103	Feb	104	Jan
Nat Theatre Supply com *	8½	8⅛	8½	1,100	8	Jan	12⅝	Jan
National Tile *		36⅞	37	600	36	Jan	37⅜	Feb
Nat Trade Journal Inc *		29¼	30	400	29½	Feb	34⅝	Jan
Nauheim Pharmacies com *	10½	10½	10½	100	10	Feb	12	Jan
Cumul conv pref *	32¾	32⅞	32¾	900	20¼	Feb	32¾	Mar
Nehi Corp common *	24½	24½	25½	1,900	24½	Feb	29¼	Jan
1st preferred *		72	72	100	70	Jan	76	Feb
Neisner Bros common *		155	160	1,000	142	Jan	164	Feb
Preferred 100		204¾	205½	75	187	Jan	210	Feb
Nestle Le Mur Co cl A *		24½	24½	100	24½	Feb	27	Feb
Neve Drug St com ctf dep		7	8	200	7	Feb	10	Jan
Newberry (J J) com *	117	115	117	200	115	Feb	125	Jan
New Mex & Ariz Land 1	8	7⅝	8	1,500	7½	Jan	8½	Jan
Newport Co prior com A 50	50	50	50	500	50	Jan	50½	Jan
Newton Steel new *	101½	81	102⅞	25,200	66¼	Jan	102⅞	Feb
N Y Auction com A *		21⅜	21⅜	100	19⅛	Feb	24¾	Feb
N Y Hamburg Corp 50		47½	47½	300	47½	Feb	50	Jan
N Y Investors	45¾	44½	46½	4,300	43¼	Feb	48⅝	Feb
N Y Merchandise *	46	41	47	5,400	36⅛	Jan	47	Feb
Niagara Share Corp *	46½	41⅜	47	8,400	25	Jan	47	Feb
Nichols & Shepard Co *	104⅞	90⅞	104⅞	21,900	76	Jan	104⅞	Mar
Stock purchase warrants	81	74½	81	700	55	Jan	81	Mar
Niles-Bement-Pond com *	230⅝	239¼	232¼	7,300	196	Jan	239⅝	Jan
Noma Electric Corp com *	21⅜	21⅛	22⅜	1,400	20	Jan	24	Jan
North American Aviation *	16¼	15⅞	16⅝	125,600	15¼	Feb	24	Jan
North Amer Cement *		10	10	100	9⅜	Jan	13	Jan
Northam Warren Corp pf *	42	41¾	43	1,400	41¾	Feb	45⅞	Jan
Northwest Engineering *	45	44⅛	45⅞	2,900	43⅛	Jan	48½	Feb
Novadel-Agne common *		23	31½	1,900	22⅛	Feb	31½	Feb
7% cum preferred 100		88⅞	89	200	88⅞	Feb	90½	Jan
Ohio Brass class B *		86¼	86⅝	50	84⅝	Feb	92	Jan
Preferred 100		105½	105½	50	105½	Feb	105½	Feb
Oil Stocks Ltd—								
Class A without warr *	16	15⅞	17¼	1,700	14¾	Jan	19¼	Jan
Class B without warr	15⅞	15⅞	16	700	15⅛	Jan	17⅞	Feb
Oliver Farm Equip w i	48	42⅜	48	15,300	42⅜	Mar	48	Mar
Conv pref when issued	102	100	102½	5,700	100	Mar	102½	Mar
Prior pref A with warr	62	61	62	4,200	61	Mar	62	Mar
Paramount Cab Mfg com *	39⅜	31½	39½	7,700	31½	Feb	43⅝	Jan
Parke Davis & Co *		53	53	100	51⅞	Feb	58⅛	Feb
Pender (D) Grocery cl A *	60	60	60	50	60	Jan	64	Jan
Penney (J C) Co com *	399	375	400	8,650	336	Jan	412	Feb
Class A preferred 100	101½	101½	102¼	150	100½	Jan	102¼	Feb
Peoples Drug Stores Inc *	80	77	80⅛	1,200	74½	Feb	94	Jan
Pepperell Mfg 100		110	110	20	110	Feb	113½	Feb
Perfect Circle Co com *		54¾	55	200	48½	Feb	61⅞	Jan
Phelps Dodge Corp 100	328	297	334	2,500	199½	Jan	375	Feb
New	83	75	89	7,600	75	Feb	89	Mar
Philippe (Louis) Inc A com *	25⅞	25⅞	25⅞	100	25½	Feb	30	Jan
Common B *	24¾	24¾	24¾	100	24¾	Mar	29½	Jan
Phil Morris Con Inc com *	3¾	3¾	4⅜	8,400	3	Feb	4⅞	Jan
Class A 25	9	9	9	2,000	8⅞	Jan	9⅛	Feb
Pick (Albert), Barth & Co								
Pref class A (partic pf) *	18⅛	18	18½	1,500	18	Feb	19	Jan
Piedmont & Nor RR 100	65⅝	64	66½	75	53½	Jan	66½	Feb
Pierce Governor Co *	36⅞	36⅛	37⅞	4,700	32	Jan	38¼	Jan
Piggly-Wiggly Corp com *		50	50	100	45	Feb	52	Jan
Pitney Bowes Postage								
Meter Co *	70⅞	58	85	14,800	15¾	Jan	85	Feb
New	18½	18⅛	20⅛	13,400	18⅛	Mar	20⅛	Feb
Pitts & L Erie RR com 50		143½	143½	100	143½	Feb	156⅞	Feb
Pittsb Plate Glass new		67¼	69¾	400	64	Jan	76⅝	Jan
Pitts Screw & Bolt new w i	25	25	25	200	24½	Feb	26	Feb
Pratt & Lambert Co *		77	79	400	63½	Jan	85	Feb
Procter & Gamble com 10	368	354	368	625	281	Jan	368	Mar
Propper Silk Hosiery Inc *	36	35⅝	36	400	35⅝	Feb	43	Jan
Pyrene Manufacturing 10		8	8	100	7⅜	Jan	9¼	Jan
Rainbow Luminous Prod A *	54¾	52	54⅞	4,000	47⅛	Jan	65	Jan
Raybestos Co common 25	74	71¾	75	2,100	69⅞	Jan	78¾	Jan
Reeves (Daniel) common *	38	38	39	200	38	Feb	45¾	Jan
Repetti Inc 5	1⅛	88c	1⅜	14,500	65c	Jan	1⅜	Jan
Republic Brass common *	52	48½	52	2,300	42	Jan	53½	Feb
Class A *		102⅜	104½	600	90	Jan	110	Feb
Republic Motor Tr v t c *	3⅛	3	6⅛	7,600	1⅝	Jan	6⅛	Feb
Reynolds Metals common *	50⅞	46	52½	11,100	31½	Jan	52½	Feb
Preferred *	77½	73½	79	16,000	63	Jan	79	Mar
Rice-Stix Dry Goods com *	20	20	21½	200	20	Mar	24¾	Jan
Richmond Radiator com *		17	19	2,200	10¾	Jan	19⅝	Feb
7% cum conv pref *	35	35	36¼	2,100	29	Jan	36½	Feb
Ritter Dental Mfg com *	62	55	62	9,100	46	Feb	62	Mar
Rolls-Royce of Am pf 100		48	48	100	48	Feb	55	Jan
Rolls Royce Ltd—								
Amer dep receipts reg stk	12¾	12⅛	15½	19,100	10⅝	Jan	15½	Feb
Ross Gear & Tool com *	53	53	53	100	47⅛	Jan	56	Jan
Royal Typewriter com *		105	106	200	81	Jan	106	Feb
Ruberoid Co 100		90½	94	500	90	Feb	108⅞	Jan
Safe-T-Stat Co common *	24⅞	19⅛	24⅞	7,200	17	Feb	29¾	Jan
Safety Car Heat & Ltg 100	209	202	209	225	157	Jan	229¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
St Regis Paper Co *	150	135⅝	150⅞	24,700	127	Jan	150⅞	Mar
Preferred 100	------	100	104	150	100	Feb	107	Jan
Savannah Sugar com *	125	125	125	10,000	118½	Jan	125	Mar
Schulte Real Estate Co *	29¾	28⅛	29¾	500	26	Feb	39¾	Jan
Schulte-United 5c to $1 St *	22	18⅜	23⅞	12,100	17⅛	Feb	26	Jan
7% pref part pd rcts 100	76¼	76¼	82	1,900	75	Feb	89	Jan
Schutter-Johnson Candy A	------	12	12	200	12	Feb	12	Feb
Second Gen'l Amer Inv Co. Common *	32	27¼	32	10,100	27¼	Feb	35¾	Jan
6% pref with warrants	116	114½	116¼	500	112	Feb	125	Jan
Securities Corp	410	410	410	100	410	Mar	410	Mar
Seeman Bros common *	------	74⅝	75	300	70	Jan	80	Jan
Segal Lock & Hardw com *	------	10	10	200	10	Feb	13¼	Jan
Seiberling Rubber com *	59	55	59	300	52	Feb	65⅞	Jan
Selected Industries com *	25¼	25	27⅛	39,500	18½	Jan	31⅜	Feb
Allot ctfs 1st paid	100½	100½	102⅝	10,600	100	Jan	106	Jan
Selfridge Provincial Stores Ltd ordinary £1	3 3/16	3 3/16	3⅝	1,400	3⅜	Jan	3 15/16	Feb
Sentry Safety Cont com *	------	12½	13½	300	12	Feb	15⅞	Jan
Servel Inc (new co) v t c *	16⅛	15¾	17⅞	20,700	14¾	Jan	19	Jan
Seton Leather common *	28½	28½	29¾	400	27⅛	Feb	32⅞	Jan
Sharon Steel Hoop 50	47½	43	50¾	5,000	35½	Jan	50¾	Feb
Sheaffer (W A) Pen *	52⅞	52⅞	56	500	52⅞	Mar	63⅛	Jan
Sherwin-Wms Co com 25	------	85	85	150	85	Feb	88¾	Jan
Sikorsky Aviation com *	61½	46⅝	62⅞	35,900	20½	Jan	62⅞	Mar
Silica Gel Corp com v t c *	28¼	27⅛	28¾	8,300	23½	Jan	28⅞	Jan
Silver (Isaac) & Bro *	82	81⅞	86	1,900	67⅛	Jan	86	Feb
Preferred	------	122	122½	50	115¾	Jan	128	Feb
Simmons Boardman Publishing $3 pref *	------	49	49	800	49	Feb	52¼	Jan
Singer Manufacturing 100	600	570	600	60	570	Feb	631	Jan
Singer Mfg Ltd £1	8⅜	8⅜	8⅞	600	6⅞	Jan	9⅛	Jan
Smith (A O) Corp com *	170	165	170	50	163	Feb	194½	Jan
Snia Viscose 200 lira	------	6½	6½	100	5¼	Jan	6½	Feb
Sonatron Tube common *	------	38	38	200	33	Jan	43½	Feb
South Coast Co common *	------	25⅞	25⅞	200	25⅞	Feb	28	Feb
Southern Asbestos *	44½	42½	44¾	2,000	40¾	Feb	49⅞	Feb
Sou Groc Stores common *	28½	28	29⅝	300	21½	Jan	32¼	Feb
Class A *	------	34½	37	500	32¾	Jan	37⅞	Feb
Sou Ice & Util com B *	14½	14½	14⅞	500	14½	Feb	17¾	Jan
Southwest Dairy Prod *	19½	17½	19⅝	7,900	12¼	Jan	21	Jan
Preferred 100	------	99½	99½	300	99¼	Jan	99⅝	Feb
Southwestern Stores com *	23¾	23¾	26	600	23¾	Mar	28¼	Jan
Preferred series A *	------	24½	24⅞	100	24⅞	Feb	28¼	Jan
Spalding (AG) & Bro(new) *	65	63⅞	65	2,900	63	Feb	73½	Jan
Span & Gen Corp Ltd £1	4⅜	4⅜	4¾	4,500	4⅛	Feb	7	Jan
Sparks-Withington Co *	175	157	178	3,200	155	Feb	183	Jan
Spiegel May Stern Co— 6½% preferred 100	------	93	94⅛	900	86	Jan	98¼	Feb
Square D Co class A *	------	28	28	100	28	Feb	28⅞	Feb
Stahl-Meyer Inc com *	------	39	47⅞	1,200	39	Feb	53⅞	Jan
Standard Investing com *	41½	39	42⅞	2,900	37	Jan	43½	Feb
$5½ cum conv pref *	------	101½	101½	100	101½	Jan	103	Jan
Standard Motor Constr 100	3½	3½	3⅝	4,400	3¼	Jan	4½	Jan
Standard Steel Spring *	82	78	82	500	78	Feb	82	Mar
Stein (A) & Co com W I *	------	33⅞	34⅞	500	33⅞	Feb	38⅛	Feb
Preferred W I	------	98½	98⅞	100	98½	Feb	99⅞	Feb
Sterling Securities ctfs	34	34	34	1,900	34	Mar	34	Mar
Stern Bros com B v t c *	------	12¼	14	300	12¼	Feb	15	Jan
Stetson (J B) Co com *	90½	90½	91¾	100	90¾	Feb	100	Jan
Stewart-Warner (new corp)	70	67	70¾	1,800	64	Feb	72⅞	Feb
Stinnes (Hugo) Corp	14⅝	12¼	16½	8,200	9⅛	Jan	16½	Feb
Strauss (Nathan) Inc com *	31½	31½	32⅝	800	28⅛	Jan	36⅛	Feb
Stromb Carlson Tel Mfg *	30	29¾	30	300	29	Jan	34⅛	Feb
Stroock (S) & Co *	56⅛	56⅛	57	800	45¾	Jan	61⅝	Feb
Stutz Motor Car *	23¾	23	23¾	4,800	18	Feb	34	Jan
Swift & Co 100	135½	134	135½	750	132⅝	Feb	139½	Jan
Swift International 15	35	35	36¾	5,600	33¼	Feb	37⅞	Jan
Syrac Wash Mach B com *	20	19½	20¼	1,300	19½	Mar	23⅞	Jan
Taggart Corp common *	56	54½	57⅞	3,300	43½	Jan	59½	Feb
Tennessee Prod Corp com *	------	25⅛	26	400	24	Jan	27	Feb
Thermoid Co com w i *	31¾	27⅞	33	4,800	25	Feb	33	Feb
7% Cum conv pref 100	97	95	97	1,700	90	Feb	97	Mar
Thompson Prod Inc cl A *	63⅛	60½	63⅞	3,100	46	Jan	69¾	Jan
Thompson Starrett pref	56	53⅞	56⅝	2,600	53⅞	Feb	58⅝	Jan
Timken-Detroit Axle 10	27⅝	27⅜	30	9,300	27⅛	Feb	36⅜	Jan
Preferred 100	------	107¾	107¾	10	107	Feb	108	Jan
Tishman Realty & Constr *	62¼	59	62¼	1,800	49⅝	Jan	64¾	Jan
Tobacco & Allied Stocks *	54⅝	54⅝	54⅝	1,200	54¼	Feb	55¾	Jan
Tobacco Prod Corp— new com 20	19⅝	19	20⅜	2,200	19	Mar	22	Jan
Tobacco Products Exports *	3	3	3¼	600	3	Jan	3½	Jan
Todd Shipyards Corp *	65¼	64½	66¾	1,400	60	Jan	76½	Jan
Toddy Corp class A com *	30	28	30	600	28	Feb	31¾	Jan
Class B v t c *	13	11	13	2,100	10⅞	Feb	14¼	Jan
Trans-America Corp	136½	130⅝	137⅞	42,600	125	Feb	137⅞	Mar
Transcont Air Transp *	27¾	27⅛	30¾	19,800	24⅛	Feb	30¾	Feb
Trans-Lux Pict Screen— Class A common *	11⅞	10½	11⅞	27,000	5⅜	Jan	12⅛	Jan
Travel Air Co *	------	55¾	58⅛	2,000	53⅛	Jan	61	Jan
Traveler Shoe	------	21½	21½	100	21½	Feb	21½	Feb
Tri-Continental Corp com *	34	31	34	49,600	30	Jan	n35	Feb
6% cum pref with war 100	106	105½	107	4,900	104½	Feb	107¾	Jan
Triplex Safety Glass— Am rcts for ord sh reg	29¼	28¾	31¾	1,900	22¼	Jan	33¼	Feb
Trunz Pork Stores *	57	55½	57	400	53¼	Jan	60¾	Jan
Tubize Artificial Silk cl B *	459½	440½	470	780	440½	Feb	595	Jan
Tulip Cup Corp common *	13⅛	12⅛	13⅞	800	10⅛	Jan	13¾	Feb
Tung-Sol Lamp Wks com *	20⅞	18⅜	21	5,200	15	Jan	21	Mar
Class A *	29¾	26	29⅞	9,300	24⅝	Feb	29⅞	Feb
Union Amer Investment *	64½	63	65¾	900	58¾	Jan	72½	Feb
Union Tobacco *	17⅛	15⅞	19⅝	5,800	15⅞	Feb	20	Jan
Union Twist Drill 5	29½	26	29½	300	26	Feb	29½	Mar
United Aircraft & Transp *	91	89	91⅛	30,500	85	Feb	97	Feb
6% cum pfd with war 50	75¼	75	76⅜	6,100	75	Feb	80	Feb
United Biscuit class A *	72½	72	72⅞	3,900	63	Jan	74	Feb
Class B *	32⅛	32	32⅛	1,500	26⅞	Jan	34⅞	Feb
United Carbon v t c *	74⅞	65	76	8,400	46	Jan	76	Feb
Preferred 100	------	95½	100	1,400	92	Jan	100	Feb
United Chemical	54	54	54¼	700	54	Feb	54¼	Feb
United Milk Prod com *	15⅛	15⅛	15⅛	300	15	Feb	21	Jan
7% cum preferred 100	------	78	78	225	75	Jan	80	Jan
Unit Piece Dye Wks com *	105	102¾	108	1,100	93	Feb	114	Jan
6½% preferred 100	------	105	105	100	104½	Feb	106½	Feb
United ProfitShare com *	------	11¾	11¾	100	9½	Feb	10⅝	Jan
United Shoe Mach com 25	------	77½	81	1,400	74⅜	Jan	85⅞	Feb
U S Dairy Prod class A *	------	50	51¼	700	48½	Jan	51¼	Feb
Class B *	------	14	14	100	14	Feb	14	Feb
U S Finishing com 100	------	95	95	100	90	Jan	95	Feb
U S Foil class B new *	71¾	63	74½	20,600	57	Jan	74½	Feb
U S & Foreign Sec com *	60	58	60	2,300	58	Feb	65⅞	Feb
$6 preferred *	------	93½	93½	600	93¼	Jan	95½	Jan
U S Freight *	107	103½	107	5,400	91¼	Jan	109⅝	Feb
U S Gypsum common 20	62¼	60¼	64½	3,100	60¼	Feb	73	Jan
U S Playing Card	------	106	106	25	106	Feb	106	Feb
U S Radiator common *	53⅜	53⅜	55	400	43¼	Jan	62¼	Jan
Common v t c	52⅞	49½	52⅞	200	49½	Feb	54	Feb
U S Rubber Reclaiming *	20¾	19½	21	1,300	16	Jan	24¾	Jan
Universal Aviation *	25½	23¼	27⅜	32,800	17⅜	Jan	27⅜	Mar
Universal Insurance 25	------	78⅞	79	100	72¼	Jan	79	Feb
Universal Pictures *	16⅜	16⅜	18	800	16⅜	Mar	24⅜	Jan
Van Camp Pack new com *	34½	33¾	35	5,100	28	Jan	38½	Feb
New preferred 25	35¾	35⅛	36⅛	3,500	28	Jan	38	Feb
Veeder Root	------	45	48	600	43	Jan	48	Feb
Vogt Mfg Corp *	34½	34½	34⅞	800	28	Jan	35	Feb
Wahl Co common *	------	23¼	24	300	22	Feb	26⅜	Jan
Waitt & Bond class A *	25⅜	25⅜	[illegible]	500	25	Jan	26¼	Feb
Class B *	20¼	18	20¼	900	18	Feb	22½	Jan
Walgreen Co common *	86	85½	88	4,500	80	Feb	91	Jan
Warrants	62¼	59¾	62¼	1,000	58	Jan	65	Jan
Walker (Hiram) Gooderham & Worts common *	82⅛	82	85	7,800	80	Jan	93⅞	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Watson (John Warren) Co *	8⅛	8	8⅞	2,100	7¾	Feb	14⅞	Jan
Wayne Pump common *	26	26	28	1,200	25¼	Feb	32	Jan
Western Auto Supply cl A *	------	56¾	58¾	400	52¾	Jan	59¾	Jan
Westvaco Chlorine Prod *	89	81½	89	8,700	47¾	Jan	89	Mar
Wheeling Steel com 100	97⅛	94½	97⅛	900	s91⅞	Jan	100	Jan
Whitenights Inc com *	15	14½	15½	1,900	14	Feb	18	Jan
Widlar Food Products *	28⅞	28¾	28⅞	2,200	25	Feb	29	Feb
Williams (R C) & Co Inc *	36¾	36	38⅞	1,900	35	Feb	41⅝	Feb
William Oil-O-Mat Heat *	27¾	26	27¾	100	22	Jan	29⅜	Jan
Wil-Low Cafeterias com *	25⅛	25	25⅝	4,200	25	Feb	25⅞	Feb
Preferred	55	55	55	1,500	55	Feb	55	Feb
Winter (Benj) Inc com *	------	12⅞	13¼	1,400	12⅞	Jan	16¾	Jan
Wire Wheel Corp com new *	34⅞	34⅛	38	22,800	29¼	Jan	38	Feb
Worth Inc conv class A *	8	7¾	8½	800	7	Feb	11¾	Jan
Wright Aero new w i	142½	138	155	3,900	138	Feb	155	Mar
Yellow Taxi Corp *	26⅞	22⅝	26⅞	7,700	18½	Jan	26⅞	Mar
Zenith Radio new	53	51⅛	54¾	10,800	48½	Feb	61¾	Feb
Zonite Products Corp com *	36⅞	36	36⅞	1,100	31⅛	Jan	44⅞	Jan
Rights—								
Am States Securities cl A	------	1½	1¾	18,200	1⅛	Jan	3	Jan
Class B	------	2¾	3	3,800	1⅞	Jan	4¼	Jan
Associated G & E deb rts	11⅜	8½	11⅝	89,200	7½	Feb	12¾	Feb
Con Gas El L & Pow Balt	3½	3⅜	3⅞	1,900	3⅜	Mar	3⅞	Feb
Dominion Stores	------	98	98	100	98	Feb	98	Feb
Fiat	14¾	14½	14¾	6,600	12⅝	Feb	17⅛	Jan
Firemen's Fund Inc	------	28	28	100	28	Feb	28	Feb
Granite City Steel	------	49c.	1	28,500	25c	Feb	1	Feb
Loew's Inc	48	39½	49½	5,000	28	Jan	49½	Feb
White Sewing Mach deb rts	9½	9½	10⅝	800	9⅛	Feb	14¼	Jan
Public Utilities—								
Am Com'w'lth P com A *	25	23⅝	25¼	7,300	22	Jan	27⅛	Jan
Common B *	30½	29⅛	31	2,400	26¾	Jan	37½	Jan
Warrants	9⅛	8	9¼	2,100	8	Jan	10½	Feb
Amer Dis Tel N J pfd 100	------	112¼	114	50	111¼	Jan	114	Feb
Amer & Foreign Pow warr	90½	85⅛	98	38,700	52¼	Jan	113½	Feb
Amer Gas & Elec com *	157¾	150	159⅜	10,700	z128	Jan	192½	Jan
Preferred *	104¾	104	105	400	104	Feb	109½	Jan
Amer Lt & Trac com 100	------	242	247½	1,600	216	Jan	259½	Feb
Amer Nat Gas com v t c *	16⅞	16¾	17⅜	2,200	15⅞	Feb	18¾	Jan
Amer Superpower Corp A *	118⅜	90⅝	119¼	75,800	62¼	Jan	134½	Jan
Class B common *	117	90¼	119¾	11,500	68	Jan	133	Jan
First preferred	99¼	98¼	99¼	1,500	98¼	Feb	100½	Feb
Convertible preferred	------	91½	92	1,000	89⅞	Jan	94	Jan
Assoc Gas & Elec class A *	60	59½	61⅜	37,100	49¼	Jan	61⅜	Feb
Brooklyn City RR 100	10⅛	10⅛	11⅝	16,000	8	Jan	11¾	Jan
Buff Niag & East Pr com *	71	69⅛	74	6,100	69⅛	Mar	79⅛	Jan
Class A *	62	61¼	62⅞	2,900	49⅞	Jan	72⅛	Jan
Preferred 25	26	25⅝	26¼	1,300	25⅝	Feb	26⅝	Jan
Central Pub Serv cl A *	42½	42	43	6,700	35	Jan	44⅝	Jan
Cent Atl Serv States v t c	16½	16½	17¾	7,100	13	Feb	17¾	Feb
Cent States Elec common *	144½	139¼	144½	1,400	116	Jan	144½	Mar
6% pref without warr	84½	84	84⅞	2,300	84	Jan	87½	Feb
6% pref with warr 100	120	113⅜	120	500	103½	Jan	122	Jan
7% preferred 100	------	115	115	100	115	Feb	118	Jan
Convertible preferred	118	116	118¼	2,400	97	Jan	118¼	Feb
Warrants	34¼	31⅜	34¼	1,100	19⅞	Jan	40	Jan
Cities Serv P & L 6% pref *	------	95¾	95⅞	200	95¾	Feb	96½	Jan
7% pref 100	107	107	107	100	106⅞	Feb	107½	Jan
Cleve Elec Ill new com	------	72	72	100	70	Feb	75	Feb
Columbus Elec & Pow *	------	68	68	100	64	Jan	72⅛	Jan
Com'w'lth Edison Co 100	250	240	254⅞	570	215	Jan	258	Jan
Com'w'lth Pow Corp pf 100	101⅛	100	101⅛	1,400	100	Feb	103½	Jan
Cons G E L & T Balt com *	100⅜	99⅛	100⅜	1,200	91¼	Jan	112	Jan
Cont'l G&F 7% prior pf 100	------	104	104	50	103	Jan	104¼	Jan
Duke Power Co 100	185	175¼	185	325	155	Jan	210	Jan
East States Pow B com *	54½	46	54½	5,000	42½	Feb	58⅝	Feb
Elec Bond & Share pref 100	107	107	108¼	600	107	Mar	109½	Jan
Elec Bond & Share Secur *	286½	252½	286½	60,600	167½	Jan	286½	Mar
New	97	85¾	97½	90,600	79	Feb	97½	Mar
Elec Invest without war *	112	105	114¾	16,200	77½	Jan	124	Jan
Preferred	99¾	99¾	99¾	200	99	Jan	101	Feb
Elec Pow & Lt 2nd pf A *	100⅝	100⅝	100⅝	100	99⅞	Jan	102⅝	Feb
Option warrants	43	40	45⅜	5,200	28¼	Jan	45⅞	Feb
Empire G & Fuel 7% pf 100	------	97	97	100	97	Feb	98½	Jan
Empire Pow Corp part stk *	53¾	51¾	54	8,800	43⅞	Jan	59	Feb
Engineers Pub Serv war	------	27	28½	200	26	Jan	35	Jan
Federal Water Serv cl A *	57⅛	57⅛	58½	10,800	57	Jan	63⅝	Feb
Florida Pow & Lt $7 pf *	102	101⅞	102	700	100	Jan	102	Mar
General Pub Serv com *	42	39⅛	42¾	8,700	27	Jan	44	Jan
Preferred *	200	190	200	150	190	Feb	205	Feb
Internat Util class A *	46¼	46¼	46⅞	300	44	Jan	49	Jan
Class B *	20⅜	19⅝	22	27,300	15¾	Jan	22⅞	Feb
Participating preferred *	------	95	97	400	93	Feb	100	Jan
Warrants	8⅝	8½	9⅞	1,500	4¾	Jan	11	Jan
Italian Super Power	16½	13¾	16⅞	10,700	11½	Jan	18⅝	Jan
Warrants	10	9⅛	10⅞	3,600	5⅜	Jan	15	Jan
Long Island Light com *	63⅜	60⅛	63⅞	1,100	49	Jan	67¼	Feb
Marconi Internat Marine Commun Am dep rcts	24	22⅜	24½	15,100	19¾	Jan	28	Jan
Marconi Wirel T of Can 1	7½	7⅛	7⅞	25,800	7⅛	Feb	10⅝	Jan
Marconi Wireless Tel Lond. Class B	18⅝	18½	19½	22,300	18⅛	Jan	22¾	Jan
Middle West Util com *	------	177½	180	500	170	Jan	189	Jan
Mohawk & Hud Pow com *	59	56½	59	3,200	55	Jan	71	Jan
1st preferred *	------	106	107	125	106	Feb	110⅛	Jan
2nd preferred *	107	107	107⅜	50	107	Feb	110	Jan
Warrants	32	29	32	300	24⅛	Jan	45½	Jan
MountainStsPow7%pf 100	------	100	100	20	98¼	Jan	103½	Feb
Municipal Service *	28¼	25⅝	28¼	4,200	25	Jan	28⅝	Jan
Nat Elec Power class A *	------	35	35	100	34¼	Feb	37½	Feb
Nat Power & Lt pref *	------	107¾	107¾	100	107	Feb	109⅞	Feb
Nat Pub Serv com class A *	24⅞	24½	24⅞	1,200	24⅝	Feb	26	Feb
New Engl Pow Assn 6% pf	------	96¾	100	120	95	Jan	100	Feb
N Y Telep 6½% pref 100	------	113⅝	114	950	112½	Feb	114	Jan
Nor Amer Util Sec com *	19⅜	15¾	19½	16,100	13½	Jan	19½	Mar
Northeast Power com *	57¼	52⅝	57½	39,100	49⅛	Jan	61⅝	Feb
Nor States P Corp com 100	155⅞	152½	155⅞	3,500	136½	Jan	169⅞	Jan
Preferred 100	------	108½	108½	200	108¼	Jan	109⅜	Feb
Oklahoma Gas & El pref	------	111¼	111¼	50	110¼	Jan	111¾	Feb
Pacific G & E 1st pref 25	27	26⅞	27	1,700	26⅝	Feb	28½	Jan
Penn-Ohio Ed com *	64	63	64	1,200	55	Jan	71¾	Jan
7% prior preferred 101	106⅝	104	106⅝	350	102	Feb	106⅝	Jan
$6 preferred *	93⅞	89	93⅞	350	89	Feb	96	Jan
Option warrants	40	38	40	1,500	32	Jan	46	Jan
Pa Gas & Elec class A *	23⅝	23⅜	24⅜	5,400	22	Feb	24⅞	Jan
Peoples Light & Pow cl A	55	55	57	4,800	47⅛	Jan	58⅜	Feb
Portland Elec Pow com 100	------	38	38	100	35	Feb	39	Feb
Power Corp of Can com *	116⅛	116	122½	300	97⅛	Jan	122½	Feb
Power Securities com *	26	20	26	1,100	16⅝	Feb	26	Mar
Preferred *	79	74¾	79	500	65	Jan	79	Mar
Providence Gas Co 50	------	155	155	25	140	Jan	155	Feb
Puget Sd P&L 6% pref 100	98⅛	98	98½	630	98	Jan	99	Jan
Radio Corp of Amer New class B pref	74¼	74⅛	75⅜	28,800	72¼	Jan	77⅝	Jan
Rochester Central Power	41½	41	42	1,400	40⅛	Feb	49	Jan
Sierra Pacific Elec com 100	61½	60¼	62½	4,800	51	Jan	62⅞	Feb
Southeast Pow & Lt com *	83⅛	79⅛	84	4,800	71½	Jan	90	Jan
Common v t c *	79	79	79	100	73	Jan	85	Jan
$7 pref *	------	106⅜	106¾	300	106⅜	Feb	108⅜	Feb
Warr'ts to pur com stk	40¾	38⅛	42	6,200	27⅝	Jan	47⅞	Jan
Sou Calif Edison pref A 25	28¾	28¾	28¾	200	28⅝	Feb	30	Jan
Preferred B 25	26⅛	25¾	26½	1,700	25⅝	Feb	26½	Jan
5½% preferred C 25	------	24¼	24¼	200	24¼	Feb	26¼	Jan
Sou'west Bell Telep pf 100	------	119	119	50	118⅜	Jan	120	Jan
S'west Pow & Lt 7% pf 100	------	108½	108½	20	108¼	Jan	111¼	Jan
Standard Pow & Lt 25	------	58	60	200	49½	Jan	70	Feb
Preferred	103	103	103	150	102¼	Jan	105¾	Feb
Swiss-Amer Elec pref	------	97½	98	600	97	Jan	98¾	Feb
Tampa Electric Co *	73	70	74	2,000	64⅛	Jan	79⅝	Jan
Union Traction	------	38	38⅛	200	38	Feb	38⅛	Feb

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Elec Serv warrants	3¾	3⅝	3⅞	11,000	2¾	Jan	4½	Feb
United Gas when issued	35	33½	35⅝	32,300	25	Jan	39	Jan
United Gas Improvem't 50	190¾	171¼	197½	115,900	161⅝	Jan	197½	Mar
United Lt & Pow com A *	38½	36½	39⅛	30,100	31⅝	Jan	43½	Jan
Common class B *	44	42½	46½	300	32	Jan	56	Feb
Preferred "B" *	55½	55½	55½	100	55½	Jan	57⅝	Feb
Preferred class A *	------	97	97½	500	97	Jan	100⅞	Jan
Util Pow & Lt class B *	43	42⅝	44½	4,500	37	Jan	46⅞	Feb
United Pub Service Co	------	18⅝	21	1,900	18	Feb	21	Feb
Utility Shares com *	33	33	33	500	18¾	Jan	35	Jan
Western Power pref 100	108	108	108⅝	150	105	Jan	108⅝	Feb
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18	16¾	18¾	8,400	14⅞	Jan	18¾	Feb
Certifs of deposit	16	16	18	300	14½	Jan	18	Feb
Non-voting shares £1	16¼	16	17	1,500	14⅝	Jan	17	Feb
Borne Scrymser Co 100	------	44	44	100	40¼	Jan	46½	Feb
Buckeye Pipe Line 50		68½	68¾	200	67	Jan	74¼	Jan
Chesbrough Mfg 25	143¼	143¼	143¼	100	140⅛	Jan	145	Feb
Continental Oil v t c 10	26⅛	23⅝	27⅛	203,300	17⅛	Jan	27⅛	Feb
Cumberland Pipe Line 100		75¾	75¾	100	62	Jan	75¾	Feb
Humble Oil & Refining 25	91½	89⅝	93¼	10,100	89⅝	Feb	105¼	Jan
Illinois Pipe Line 100	307	300	307	250	285	Jan	311½	Jan
Imperial Oil (Canada) cou *	93½	91	93⅞	4,800	89	Feb	103⅛	Jan
National Transit 12.50	24⅝	24½	25	1,300	22½	Jan	25⅞	Jan
New York Transit 100	80	80	80	100	72	Jan	85	Jan
Ohio Oil 25	66⅜	65	66⅜	1,700	64½	Jan	74⅝	Jan
Penn-Mex Fuel 25	33	33	35	1,400	32¼	Feb	44½	Feb
Solar Refining new w i	------	48	48	200	48	Feb	50	Feb
South Penn Oil 25	------	62	63½	2,500	62	Feb	69⅞	Jan
New	43¼	40⅝	43¼	26,200	40⅝	Feb	43¼	Feb
Southern Pipe Line 10	------	13	13	100	13	Feb	17	Jan
Sou West Pa Pipe Lines 100	------	68¼	68¼	50	68	Jan	70	Jan
Standard Oil (Indiana) 25	87⅛	86⅛	88⅛	33,000	65	Jan	103¼	Jan
Standard Oil (Kansas) 25	21⅛	19⅝	21⅞	3,000	18	Jan	21⅞	Jan
Standard Oil (Ky) new	40⅝	40⅛	41⅜	8,200	39¼	Jan	45¼	Jan
Standard Oil (Neb) 25	------	46¾	46⅞	200	45½	Feb	49⅛	Feb
Standard Oil (O) com 25	115	110¼	115	550	110¼	Feb	124½	Feb
Preferred 100	121	121	123½	120	116¼	Jan	123½	Feb
Vacuum Oil new 25	123⅝	120¼	126	9,500	105½	Jan	130¾	Jan
Other Oil Stocks—								
Amer Contr Oil Fields 1	60c	60c	61c	10,400	60c	Jan	72c	Jan
Amer Maracaibo Co 5	6	5⅛	6	15,900	5⅜	Jan	8⅝	Jan
Argo Oil Corp 10	------	2	2¼	1,400	1⅞	Feb	3⅝	Jan
Arkansas Gas Corp com *	4½	4⅝	4⅞	19,400	3⅝	Jan	5	Jan
Preferred 10	------	8¼	8¼	200	8	Jan	8⅞	Jan
Atlantic Lobos Oil com *	2¼	2	2⅛	500	2	Jan	2⅞	Jan
British Amer Oil coupons *	56	50	56	900	50	Feb	62	Jan
Carib Syndicate new com	2⅝	2⅝	3	3,100	2⅝	Feb	4⅛	Jan
Colon Oil *	10⅛	10	10⅞	3,100	10	Mar	15	Jan
Consol Royalty Oil 1	10	8¼	11⅛	11,800	6⅞	Jan	11⅛	Feb
Creole Syndicate *	9⅝	9⅛	10	25,000	8⅝	Feb	11⅜	Jan
Crown Cent Petrol Corp *	1⅝	1⅝	1⅝	900	1⅛	Feb	1⅜	Jan
Crystal Oil Ref com *	------	8	9	500	8	Feb	10	Jan
Darby Petrol Corp *	21	20½	21	300	20	Feb	26	Jan
Derby Oil & Ref com *	2⅜	2⅜	3	200	2	Jan	5	Jan
Gulf Oil Corp of Penna 25	150⅞	147⅝	152	4,300	142⅛	Jan	167	Jan
Homaokla Oil	5	4⅞	5	1,400	4½	Jan	7⅛	Jan
Honolulu Cons Oil	------	38½	38½	100	38½	Feb	38½	Feb
Houston Gulf Gas *	19⅝	19⅝	20½	700	18	Feb	22	Jan
Intercontinental Petrol 10	1⅛	1⅛	1⅛	3,600	1⅛	Feb	2½	Jan
International Petroleum *	54	53½	55¾	7,400	50¼	Jan	65½	Jan
Kirby Petroleum *		1⅞	2	300	1⅞	Jan	3⅜	Jan
Leonard Oil Developm't 25	5	5	5	5,800	5	Jan	5½	Jan
Lion Oil Refg *	26	26	28⅛	1,000	26	Mar	33½	Jan
Lone Star Gas Corp 25	72⅝	71½	79⅛	800	67	Jan	74⅞	Feb
Magdalena Syndicate 1	75c	71c	79c	6,200	60c	Jan	1¼	Jan
Margay Oil *	34	34	34	100	33	Feb	38½	Jan
Marland Oil of Mexico 1	2½	1½	2½	2,600	1½	Feb	2½	Jan
Mexico-Ohio Oil Co *	------	5½	5½	200	3⅝	Jan	6	Feb
Mo Kansas Pipe Line *	37⅛	34	37⅛	58,700	15⅞	Jan	37⅛	Feb
Mountain & Gulf Oil 1	1⅛	1⅛	1⅛	1,500	1⅛	Jan	1½	Jan
Mountain Prod Corp 10	21½	21½	22	1,900	19	Jan	22⅞	Feb
Nat Fuel Gas new *	26	25½	26	1,100	25¼	Feb	27⅝	Jan
New Bradford Oil 5	4½	4⅝	4⅝	700	4¼	Jan	5	Jan
N Y Petrol Royalty	19⅛	18	19⅞	2,400	16	Feb	21¼	Jan
Pacific Western Oil *	21⅝	18¾	22¼	10,900	18⅛	Feb	23¾	Jan
Panden Oil Corp *	3	2	3	8,300	2	Jan	3	Mar
Pantepec Oil of Venezuela *	8⅛	8⅛	9	6,100	8⅛	Feb	10¼	Jan
Pennock Oil Corp *	------	4⅝	4⅞	400	4⅜	Feb	7⅝	Jan
Petroleum (Amer)	34⅛	34	34½	62,900	34	Jan	34½	Feb
Plymouth Oil	25½	23	25½	1,200	23	Feb	30	Jan
Red Bank Oil new	16	16	16	200	12	Jan	16	Mar
Reiter Foster Oil Corp *	7⅝	5⅛	8⅛	13,700	5	Feb	8⅛	Feb
Richfield Oil Co pref 25	------	24½	24¾	500	24½	Jan	25	Jan
Warrants		6c	6c	100	6c	Feb	6c	Feb
Root Refining Co pref	25¾	25¾	25¾	3,400	25¾	Feb	26	Feb
Royal Canadian Oil	10c	10c	10c	100	10c	Mar	10c	Mar
Ryan Consol Petrol *	8⅝	8⅝	9⅛	1,300	7⅛	Feb	11	Jan
Salt Creek Consol Oil 10	------	5⅛	5⅛	500	5⅛	Feb	5⅞	Jan
Salt Creek Producers 10	25	24⅛	25⅝	5,600	22	Jan	25⅞	Jan
Texon Oil & Land new w i	18⅛	16⅝	18⅞	7,300	16⅝	Feb	23	Jan
Tidal Osage Oil non-vt stk *	11⅛	11⅛	14⅛	1,700	10¼	Jan	14¼	Jan
Transcon Oil 7% pref 100	82	82	82	200	82	Mar	89	Jan
Venezuela Petroleum 5	4⅞	4⅝	5	4,100	4¼	Feb	6⅛	Jan
Woodley Petroleum Corp	9	7	9	8,200	5⅜	Jan	9	Jan
"Y" Oil & Gas Co 25	3¼	2⅞	3⅛	4,900	2⅞	Feb	5⅜	Jan
Mining Stocks—								
Arizona Commercial 5	------	4¼	4¼	100	4¼	Jan	4¼	Jan
Arizona Globe Copper 1	27c	26c	30c	50,000	9c	Jan	47c	Jan
Bunker Hill & Sullivan 10	139	139	141	600	125½	Jan	145½	Jan
Carnegie Metals 10	19	17⅝	18⅞	5,200	17⅝	Feb	19⅞	Jan
Chief Consol Mining 1	3¾	3¾	3⅞	2,300	3⅜	Jan	4	Jan
Comstock Tun & Dr'ge 10c	1 3-16	1⅛	1⅜	9,100	1	Jan	1⅜	Jan
Consol. Copper Mines 5	16¼	13⅝	16⅞	55,000	13⅛	Jan	16⅞	Mar
Consol Nev Utah Cop 3	14c	12c	15c	4,000	5c	Jan	24c	Jan
Copper Range Co 25	32¼	29	32¼	1,400	25¼	Jan	32¼	Mar
Cortez Silver Mines	20c	20c	23c	6,000	18c	Jan	37c	Feb
Cresson Consol G M & M 1	95c	93c	98c	4,400	71c	Jan	1⅛	Jan
Divide Extension 1		8c	11c	36,000	4c	Jan	22c	Jan
Dolores Esperanza Corp 2	1¼	1⅛	1⅜	5,400	75c	Jan	1⅜	Feb
Eagle-Picher Lead 20		19⅞	19⅞	100	19¼	Jan	23	Jan
East Butte 10		3⅛	3¾	100	3½	Jan	4½	Jan
Engineer Gold Min Ltd 5		3⅛	3⅛	300	3	Feb	4⅛	Jan
Evans Wallower Lead com *	23¾	22½	24½	11,200	15⅛	Feb	26⅞	Feb
Falcon Lead Mines 1	32c	32c	39c	42,000	10c	Jan	54c	Jan
First National Copper 5	1⅛	76c	1⅛	18,600	20c	Jan	1¼	Jan
Gold Coin Mines	89c	41c	89c	5,500	21c	Jan	89c	Mar
Golden Centre Mines 5	9	8⅛	9½	12,400	7⅛	Feb	12	Jan
Goldfield Consol Mines 1	54c	45c	55c	89,600	16c	Jan	55c	Feb
Hecla Mining 25c	17½	16¾	17⅛	8,700	16	Jan	17⅛	Jan
HollingerConsGold Mines 5		8⅛	8⅛	800	8⅛	Feb	9⅛	Jan
Hud Bay Min & Smelt *	22⅛	21⅛	22⅝	31,600	19⅛	Jan	23	Feb
Iron Cap Copper 10	9	6⅞	9	56,800	3⅛	Jan	9	Mar
Kennecott Copper new w i		78⅞	79¼	9,100	76⅛	Jan	83⅛	Feb
Kerr Lake 5	57c	57c	66c	900	45c	Jan	1¼	Jan
Kirkland Lake G M Ltd 1	1 11-16	1½	1 13-16	2,400	1⅛	Feb	2 1-16	Feb
Mason Valley Mines 5	1⅝	1⅛	1⅝	6,600	1⅛	Feb	2⅛	Jan
Mining Corp of Canada 5	5⅛	5⅛	5⅜	1,900	4⅛	Jan	6⅛	Feb
New Cornelia Copper 5	47	42⅛	48¼	37,400	40	Jan	48¼	Mar
New Jersey Zinc 100	------	306	310	150	279¾	Jan	325	Jan
New	80½	80	80½	400	75¾	Jan	87¾	Jan
Newmont Mining Corp 10	221	195¼	229	51,400	187⅛	Feb	229	Mar
Nipissing Mines 5	3⅛	3	3⅜	2,900	3	Feb	3¾	Jan
Noranda Mines, Ltd *	65	60⅝	65⅞	36,600	58⅛	Jan	68⅞	Jan
Ohio Copper 1	3¼	3⅛	4⅞	206,300	1⅛	Jan	4⅛	Jan

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Portland Gold Min 1	------	10c	10c	1,000	8c	Jan	25c	Jan
Premier Gold Mining 1	------	1⅛	1 15-16	200	1¾	Feb	2 7-16	Jan
Red Warrior Mining 1	------	18c	20c	5,000	11c	Jan	29c	Jan
Roan Antelope C Min Ltd	48½	44¾	48½	9,700	38¼	Jan	50	Jan
St Anthony Gold Min	81c	77c	81c	19,200	46c	Jan	91c	Feb
San Toy Mining 1	13c	11c	13c	31,000	5c	Jan	26c	Jan
Shattuck Denn Mining *	27¾	25	28	55,600	21⅛	Jan	28	Feb
Silver King Coaltion M 5	------	13½	13½	100	13½	Feb	13⅝	Jan
So Amer Gold & Plat 1	3⅜	3	3⅜	6,200	2⅜	Feb	3⅜	Jan
Standard Silver Lead 1	------	18c	18c	1,000	15c	Jan	36c	Jan
Teck Hughes 1	10¼	8⅞	10⅜	11,100	8¾	Jan	10⅝	Mar
Tonopah Belmonth Devel 1	90c	90c	1	200	90c	Mar	2	Jan
Tonopah Extension 1	14c	11c	14c	22,000	8c	Jan	39c	Jan
United Eastern Min 1	1⅛	1	1 3-16	10,000	80c	Jan	1 3-16	Feb
United Verde Extension 50c	19⅝	15⅞	19¾	52,600	15⅞	Feb	24¾	Jan
United Zinc Smelt Corp *	1¾	1½	1¾	3,700	1¼	Jan	2¼	Jan
Unity Gold Mines 1	1	80c	1⅛	1,600	80c	Mar	2⅛	Jan
Utah Apex 5	5½	5	5½	3,000	3¾	Jan	5½	Feb
Utah Metal & Tunnel 1	1¾	1⅜	1¾	1,500	95c	Jan	1¾	Mar
Walker Mining 1	3	2 11-16	3	3,400	2¼	Feb	3	Feb
Wenden Copper Mining 1	2	1⅞	2	8,600	1⅛	Jan	2¼	Jan
Yukon Alaska Trust Ctfs	------	34⅛	35⅝	700	33	Feb	35⅝	Feb
Yukon Gold Co 5	------	90c	90c	700	78c	Feb	1⅛	Jan
Bonds—								
Abbots Daires 6s 1942	------	100¼	100½	6,000	98½	Jan	100½	Feb
Abitibi P & P 5s A 1953	86⅜	86⅛	86⅛	169,000	86	Jan	87½	Jan
Alabama Power 4½s 1967	93½	93½	94½	126,000	93 ½	Feb	95¾	Jan
1st & ref 5s 1956	------	101	101	5,000	100	Feb	103	Jan
Allied Pk 1st col tr 8s 1939	------	48¾	48¾	2,000	45	Jan	57	Feb
Aluminum Co s f deb 5s '52	100½	100¼	101	109,000	100	Feb	102½	Jan
Aluminum Ltd 5s 1948	97	96½	97	22,000	96	Feb	98⅝	Jan
Amer Aggregates 6s 1943	112	112	112⅝	19,000	111	Jan	115½	Jan
Amer Comm'l Alcohol 6s'43 With warrants	129¾	128½	130¼	288,000	115¾	Jan	132	Jan
Amer G & El deb 5s 2028	95⅞	94¾	96	157,000	94¾	Feb	97¾	Jan
American Power & Light— 6s, without warr 2016	105⅝	105⅜	106	94,000	105	Feb	106¾	Jan
Amer Radiator deb 4½s,'47	------	96¾	97	5,000	96¾	Feb	99½	Jan
Amer Roll Mil deb 5s 1948	95⅞	95½	96	54,000	95½	Feb	97⅛	Jan
Amer Seating 6s 1936	------	96¼	96⅞	10,000	95⅝	Jan	97½	Jan
Amer Solv & Chem 6s 1936	119⅜	119	120½	79,000	114	Jan	122	Jan
Without warrants	97	96½	97	63,000	94	Feb	97	Feb
Appalachian El Pr 5s 1956	98½	97⅞	98½	123,000	87⅞	Feb	99¾	Jan
Arkansas Pr & Lt. 5s 1956	95⅝	95⅜	95⅝	56,000	95	Feb	d98	Jan
Asso Dye & Press 6s 1938	90	87	90	28,000	87	Feb	94	Jan
Associated G & E 5½s 1977	123½	117¾	124⅛	588,000	98¾	Jan	124⅛	Mar
Con deb 4½s wi war 1948	147½	137⅝	148	1371000	99⅞	Jan	148	Feb
Without warrants	119¼	116¾	120⅜	1429000	94⅛	Jan	120⅝	Feb
Assoc'd Sim Hard 6½s '33	86½	86½	86⅝	31,000	86½	Jan	88	Feb
Atch Top & S F 4½s 1948	------	115	116⅝	231,000	114	Jan	122⅝	Jan
Atlantic Fruit 8s 1949	------	19	20	13,000	19	Feb	22½	Jan
Bates Valve Bag 6s 1942 With stock purch warr	108½	108½	109¼	53,000	105	Jan	110¼	Jan
Beacon Oil 6s, with warr '36	110	110	112¼	30,000	110	Feb	118½	Jan
Bell Tel of Canada 5s 1955	------	101½	102	39,000	101⅝	Feb	102½	Jan
1st 5s series B 1957	102	102	102	5,000	101½	Jan	102½	Feb
Berlin City Elec 6½s 1959	------	93⅝	93⅝	1,000	93⅝	Feb	93⅝	Feb
Boston Conso Gas 5s 1947	------	102	102	3,000	102	Feb	103	Jan
Boston & Maine RR 6s '33	------	101½	101½	2,000	101½	Jan	103	Jan
Buffalo Gen Elec 5s 1956	------	101¾	103¼	2,000	101¾	Feb	104	Jan
Burmeister & Wain of Copenhagen 15-yr 6s '40	98⅝	98½	98¾	12,000	97⅝	Jan	99½	Jan
Canadian Nat Rys 7s 1935	109⅜	109⅜	109⅜	5,000	108¼	Jan	110	Jan
4½s 1968	94⅞	94½	95¼	207,000	94½	Feb	96½	Jan
Capital Admin 5s A 1953	100½	100	101	32,000	100	Mar	101	Feb
Carolina Pr & Lt 5s 1956	------	101	101¾	45,000	101	Jan	102⅝	Jan
Cent States Elec 5s 1948	89	87	89	19,000	87	Mar	90½	Jan
Cent States P & Lt 5½s '53	------	94	94½	3,000	94	Feb	96¼	Jan
Cent States Service Corp— 6½% notes with warr '33	------	98	98	1,000	98	Jan	98	Jan
Chic Pneum Tool 5½s '42	------	99¾	100½	2,000	99	Jan	101½	Jan
Chic Rys 5s ctf dep 1927	78	78	78¾	12,000	78	Feb	82	Feb
Cigar Stores Realty— 5½s series A 1949	------	99½	99¾	15,000	99½	Feb	99¾	Jan
Childs Co deb 5s 1943	89	89	89	10,000	89	Jan	90	Jan
Cincinnati St Ry 5½s 1952	------	99½	101	5,000	97	Jan	103	Feb
Cities Service 5s 1966	89¾	89⅛	90	66,000	89	Feb	90¾	Jan
Cities Service Gas 5½s 1942	90½	90½	91	12,000	90	Jan	92½	Jan
Cities Serv Gas Pipe L 6s'43	95¾	95	96	30,000	95	Feb	98⅞	Jan
Cities Serv P & L 5½s 1952	95¾	94⅞	95¾	73,000	94⅞	Feb	97¼	Jan
Cleve Elec Ill 5s ser A 1954	103	103	103	5,000	103	Feb	104¾	Feb
Cleveland Term Bldg 6s '41	------	97	97¾	2,000	96	Jan	98¾	Jan
Columbia River Long Bdge 1st 6½s 1953	95	95	99	66,000	93½	Feb	100	Jan
Commander Larabee 6s '41	87	87	88	13,000	87	Jan	90	Jan
Com Invest Tr 5½s 1949	------	105	105⅛	589,000	105	Feb	105¾	Feb
Commerz und Private Bank 5½s 1937	87	86½	87	46,000	86½	Feb	88	Jan
Common Edison 4½s '57	98¾	98¾	98⅞	18,000	98	Jan	98⅞	Jan
Consol G E L & P Balt— 6s, series A 1949	------	104½	105	11,000	104½	Jan	106¼	Jan
5½s series E 1952	105⅜	105⅜	105½	2,000	105	Feb	106⅛	Jan
5¾s 1969	------	100	100¼	21,000	100	Feb	100¼	Feb
Consol Publishers 6¾s 1936	------	100	100	13,000	98½	Jan	100	Feb
Consol Textile 8s 1941	------	90	92½	4,000	90	Feb	96	Jan
Consumers Power 4½s '58	97¼	97⅛	97¼	24,000	97	Jan	97½	Jan
Cont'l G & El 5s 1958	o89⅝	88⅞	o89⅝	46,000	88⅞	Feb	91½	Jan
Continental Oil 5¼s 1937	95	94	96	33,000	93	Feb	96¼	Jan
CosgroveMeehanC6½s '54	------	90	90	5,000	90	Jan	92	Jan
Cuba Co 6% notes 1929	96⅝	96½	96⅝	12,000	96⅛	Jan	97¾	Feb
Cuban Telep 7½s 1941	------	110⅛	110⅛	2,000	107½	Jan	111	Jan
Cudahy Pack deb 5½s 1937	98½	97¾	98½	23,000	97½	Feb	99¾	Jan
5s 1946	------	99	99¾	3,000	99	Feb	101	Jan
Denv & Salt Lake Ry 6s '60	------	89	90	3,000	88	Feb	91½	Jan
Detroit City Gas 5s B 1950	99½	99½	100	43,000	99½	Mar	100⅞	Jan
6s series A 1947	105	105	105¾	18,000	105	Feb	106½	Jan
Detroit Int Bdge 6½s 1952	94	94	95½	29,000	92¾	Jan	96	Jan
25½ year s f deb 7s 1952	86¾	86	87½	34,000	85½	Jan	89½	Feb
Dixie Gulf Gas 6½s 1937 With warrants	86½	86½	87	19,000	86½	Jan	88¾	Jan
El Pow Corp (Ger) 6½s '53	------	94½	94½	8,000	93	Jan	97	Feb
El Paso Nat Gas 6½s A '43	99½	99	99½	18,000	99	Jan	100⅝	Jan
Deb 6½s Dec 1 1938	100½	99½	100½	28,000	99	Jan	101½	Feb
Empire Oil & Refg 5½s '42	------	89⅞	90¼	31,000	89½	Feb	91½	Jan
Ercole Marel Elec Mfg 6½s with warrants 1953	95	95	95½	13,000	95	Feb	98¾	Jan
EuropMtg&Inv7sserC 1967	91	91	91½	13,000	91	Jan	92	Jan
7½s 1950	------	97½	97½	1,000	97½	Feb	99½	Jan
Fabrics Finishing 6s 1939	99¼	99¼	99½	24,000	99	Feb	101½	Feb
Fairb'ks Morse & Co 5s '42	------	95	95½	18,000	95	Jan	96½	Jan
Farmers Nat Mtge Inst in Hungary 7s 1963	------	92½	92½	1,000	92½	Jan	92½	Jan
Federal Sugar 6s 1933	------	90⅝	91½	5,000	86¼	Jan	95¼	Jan
Finland Residential Mtge Bank 6s 1961	87	86	88	14,000	86	Feb	91¼	Jan
Firestone Cot Mills 5s 1948	92¼	92	93¼	26,000	92	Feb	94	Jan
Firestone T&R Cal 5s 1942	------	93	94⅞	26,000	93	Feb	95	Jan
First Bohemian Glass Wks 30-yr 7s with warr 1957	87½	87½	87⅝	2,000	84	Jan	88	Feb
Fisk Rubber 5½s 1931	94¼	94	94¼	12,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s 1954	90½	90½	91	54,000	89½	Jan	92⅞	Feb
Galena Signal Oil 7s 1930	------	100⅞	100⅞	1,000	100⅝	Jan	101	Jan
Gatineau Power 5s 1956	96¾	96⅛	96¾	55,000	95¾	Jan	97½	Feb
6s 1941	99½	99½	99¾	12,000	99½	Jan	100¾	Jan
Gelsenkirchen Min 6s 1934	89¼	89¼	90¼	85,000	89	Jan	91¼	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Genl Amer Invest 5s..1952								
Without warrants	86⅝	86¼	86⅝	18,000	84½	Jan	86⅞	Feb
Gen Laund Mach 6½s 1937	100	100	101	29,000	100	Jan	102½	Jan
General Rayon 6s ser A '48	------	92¼	93	31,000	92¼	Feb	95	Jan
General Vending Corp—								
6s with warr Aug 15 1937	81	81	85¼	27,000	81	Jan	87½	Feb
Ga & Fla RR 6s....1946	------	66½	66½	5,000	65	Jan	70½	Jan
Georgia Power ref 5s..1967	97½	97¼	97⅞	102,000	97¼	Feb	98¼	Jan
Grand Trunk Ry 6½s.1936	107	107	107½	a10,000	106¾	Jan	108	Jan
Guantanamo&WRy5s 1958	------	85	85	10,000	85	Jan	85	Jan
Gulf Oil of Pa 5s....1937	------	99⅝	100	31,000	99⅝	Feb	101½	Jan
Sinking fund deb 5s.1947	100¾	100¼	101	88,000	100	Feb	102	Jan
Gulf States Util 5s....1956	97	96	97	8,000	96	Jan	99¼	Jan
Hamburg Elec 7s.....1935	------	101½	103	15,000	100	Feb	103	Jan
Hamburg El & Ind 5½s '38	------	84	86⅝	3,000	84	Feb	88	Jan
Hanover Cred Inst 6s 1931	94⅝	94⅝	96	6,000	93⅝	Jan	96½	Feb
Harpen Mining 6s....1949								
With warrants	90½	90	90½	22,000	90	Feb	90½	Mar
Hood Rubber 7s....1936	------	95	95	3,000	93¾	Jan	97	Jan
10-yr conv 5½s 1936	78¾	78	78¾	3,000	79¾	Feb	84¼	Jan
Houston Gulf Gas 6½s '43	------	91	91½	57,000	90	Jan	92½	Jan
6s.....1943	90½	90¼	91	11,000	90	Jan	92⅝	Jan
Illinois Pow & Lt 5½s..1957	------	94	94	11,000	94	Feb	96½	Jan
5½s series B....1954	------	100	100	1,000	99½	Jan	101	Feb
Indep Oil & Gas deb 6s 1939	106¼	105¼	106½	119,000	102½	Feb	110¾	Jan
Ind'polis P & L 5s ser A '57	98⅝	98¼	99⅛	135,000	98¼	Feb	99⅝	Jan
Int Pow Secur 7s ser E 1957	94	94	95	7,000	94	Mar	96½	Feb
Internat Securities 5s..1947	88	88	90	57,000	88	Mar	92	Jan
Interstate Power 5s....1957	------	93¾	95½	35,000	93¾	Feb	96½	Jan
New	94¼	93½	94¾	51,000	93½	Feb	96¼	Jan
Debenture 6s.....1952	------	94	94½	13,000	94	Feb	97	Jan
Interstate P S 4½s F.1958	------	87¼	87¼	15,000	87¼	Feb	87¼	Feb
Invest Bond & Share Corp								
deb 5s series A.....1947	------	110	110	5,000	109	Feb	110	Jan
Invest Co of Am 5s A.1947	101¼	101	102	40,000	98	Jan	107	Jan
Without warrants	------	80½	81½	5,000	78	Jan	83	Jan
Iowa-Neb. L & P 5s.1957	92½	92½	93	10,000	92½	Feb	94⅞	Jan
Isarco Hydro-Elec 7s.1952	89	89	90	9,000	86½	Feb	91½	Jan
Isotta Fraschini 7s....1942								
With warrants	100	100	100½	8,000	100	Feb	106½	Jan
Without warrants	87½	87½	88¼	5,000	87	Jan	88¼	Feb
Italian Superpower 6s.1963								
Without warrants	78⅝	78	79⅝	281,000	78	Feb	82	Jan
Jeddo Highland Coal 6s '41	104	104	104	32,000	104	Jan	104	Jan
Kansas Gas & El 6s...2022	100¾	100¾	100¾	5,000	100¾	Mar	100¾	Mar
Kelvinator Co 6s....1936								
Without warrants	74½	74	74½	5,000	73½	Jan	79	Jan
Kendall Co 5½s....1948	------	95½	96½	46,000	95½	Feb	98¾	Jan
Koppers G & C deb 5s.1947	99½	98¼	99½	80,000	98	Feb	99⅞	Jan
Laclede Gas Light 5½s '35	------	100¼	100¼	7,000	99½	Jan	100⅜	Jan
Lehigh Pow Secur 6s..2026	104½	103¾	104⅝	54,000	103⅝	Feb	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants	102	102	102	7,000	101	Jan	102½	Jan
Libby, McN & Libby 5s '42	------	90¾	91¼	11,000	90¾	Feb	94	Jan
Lone Star Gas Corp 5s 1942	------	97	97½	5,000	97	Feb	99½	Jan
Long Island Ltg 6s....1945	104¾	104¾	105½	7,000	103¼	Jan	106	Feb
La Power & Light 5s...1957								
New	96¼	96	96¼	44,000	95	Feb	97	Jan
Manitoba Power 5½s.1951	100	99¾	100⅝	57,000	99	Jan	101	Jan
Mansfield Min & Smelt								
7s with warrants...1941	------	101½	101½	4,000	100	Feb	101½	Jan
Mass Gas Cos 5½s...1946	103	102⅝	103	99,000	102⅝	Feb	104⅝	Feb
McCord Rad & Mfg 6s 1943	------	95¾	97	31,000	95½	Feb	99¾	Jan
Memphis Nat Gas 6s..1943								
With warrants	102⅝	102⅝	107	103,000	96½	Jan	107	Feb
Metrop Edison 4½s..1968	97½	97½	98	54,000	97½	Feb	99	Jan
Milwaukee Gas Lt 4½s '67	------	99	100¼	13,000	98	Jan	100¼	Feb
Minn Pow & Lt 4½s..1978	------	91	91½	10,000	90⅝	Feb	92¾	Jan
Montgomery Ward 5s.1946	------	102⅝	102⅝	11,000	101½	Jan	102½	Jan
Montreal L H & P col 5s '51	99¼	99¼	99¼	10,000	99¼	Feb	101⅜	Jan
Morris & Co 7½s....1930	100½	100½	100½	4,000	100½	Jan	101	Jan
Munson SS Lines 6½s 1937								
With warrants	98	98	98	39,000	98	Jan	99	Feb
Narragansett Elec 5s A '57	99¼	99¼	99½	11,000	99¼	Feb	100¼	Jan
Nat Power & Lt 6s A.2026	104	104	105¼	42,000	104	Jan	105⅞	Feb
Nat Public Service 5s.1978	82½	82½	83	39,000	81	Jan	83¾	Jan
Nat Rub Mach'y 6s...1943	------	130	139½	33,000	130	Feb	163	Jan
Nat Trade Journal 6s.1938	93	93	93	21,000	91	Feb	98¾	Jan
Nebraska Power 6s A.2022	108½	108½	108½	21,000	107½	Jan	109	Jan
Neisner Realty deb 6s.1948	------	107½	108	70,000	107½	Jan	108½	Jan
New Eng G & El Assn 5s '47	94½	94	94½	23,000	94	Feb	97½	Jan
5s.....1948	94	94	94½	64,000	94	Feb	97¼	Jan
New Orl Pub Serv 5s B '55	------	94	94	21,000	94	Jan	96¼	Jan
N Y & Foreign Invest—								
5½s A with warr....1948	90½	90	91½	107,000	90½	Feb	94	Feb
N Y P & L Corp 1st 4½s'67	91½	91½	92	103,000	91½	Feb	93⅞	Jan
Niagara Falls Pow 6s.1950	104½	104½	105¾	28,000	104½	Jan	108⅝	Feb
Nippon Elec Pow 6½s 1953	91	90½	91	15,000	90	Jan	92	Jan
North Ind Pub Serv 5s 1966	101	101	101	11,000	100¼	Jan	101¼	Jan
Nor States Pow 6½%.1933	102⅜	102¼	103	12,000	102¼	Jan	104	Feb
North Texas Utilities 7s '35	101	101	101	11,000	101	Jan	103	Feb
Ohio Power 5s ser B..1952	99¼	99	99¾	20,000	99	Feb	101	Jan
4½s series D.....1956	92½	92½	92¾	35,000	92	Feb	93¾	Jan
Ohio River Edison 1st 5s '51	98¾	98¾	98¾	2,000	98¾	Feb	100⅛	Feb
Osgood Co with warr 6s '38	------	101	101½	17,000	100	Jan	102⅝	Feb
Oswego Falls Co 6s...1941	------	94	94	1,000	94	Feb	98¾	Jan
Oswego River Pow 6s.1931	99	98½	99	11,000	97	Jan	99¾	Feb
Pac Gas & El 1st 4½s.1957	------	96¼	97½	29,000	96¼	Feb	98¾	Jan
Pacific Invest 5s....1948	95	95	95¾	15,000	94½	Jan	96¼	Feb
Pacific Western Oil 6½s '43	96¼	96	96½	85,000	95¾	Feb	98⅞	Jan
Park & Tilford Co 6s.1936	99½	99½	99½	1,000	99½	Mar	100	Jan
Penn-Ohio Edison 6s 1950								
Without warrants	99	99	100	8,000	99	Mar	102	Jan
5½s when issued....1959	97	96½	97	20,000	96½	Feb	97	Feb
Penn Pow & Light 5s B '52	------	100¼	100¼	15,000	100¼	Feb	101¾	Jan
1st & ref 5s ser D....1953	101¼	100¼	101¼	4,000	100	Feb	102⅝	Jan
Peoples Lt & Pr 5s....1979	98⅛	98⅛	100	155,000	98	Feb	100	Feb
Philadelphia Elec 5s..1960	------	102⅝	102⅝	5,000	102⅝	Feb	103½	Feb
Phila Elec Pow 5½s..1972	103¼	103¼	104¼	43,000	103¼	Mar	105¼	Jan
Phila Rapid Trans 6s.1962	------	100½	101½	20,000	100½	Feb	103½	Feb
Phila Suburban Cos—								
Gas & El 1st & ref 4½s'57	97⅝	97¼	98	24,000	97	Feb	98¾	Jan
Pittsburgh Steel 6s....1948	102½	102	102¾	26,000	102	Jan	103	Jan
Potomac Edison 5s....1956	------	97	97½	32,000	96½	Jan	97⅞	Jan
Potrero Sugar 7s.Nov 15'47	------	75	75	2,000	72	Jan	76	Jan
Power Corp of N Y 5½s '47	97	97	98½	11,000	97	Mar	98½	Feb
Procter & Gamble 4½s '47	------	96	96	1,000	96	Feb	97¾	Jan
Queensboro G & E 5½s '52	------	102	102⅜	5,000	102	Feb	105	Feb
Refunding 4½s....1958	------	95½	95½	10,000	95½	Feb	98	Jan
Rem Arms 5½% notes 1930	98½	98	99	31,000	98	Jan	99	Jan
Richfield Oil 5½% notes'31	100¼	100	100½	54,000	100	Jan	102⅝	Jan
Rochester Cent Pow 5s '53	86⅞	86⅞	87½	45,000	86¾	Jan	88½	Jan
Ruhr Gas 6½s.......1953	94	94	94	18,000	94	Jan	94	Jan
Ryerson (Jos T) & Sons Inc								
15-year s f deb 5s...1943	94½	94½	94½	5,000	93	Jan	96	Jan
St Louis Coke & Gas 6s '47	86½	86½	88¾	65,000	86½	Mar	92	Jan
San Ant Public Serv 5s 1958	------	95	96	11,000	95	Feb	97	Feb
Sauda Falls 5s.......1955	101⅛	101⅛	102¼	8,000	101⅛	Jan	102¼	Jan
Schulte Real Estate 6s 1935								
With warrants	104⅝	104⅝	104¾	9,000	102	Jan	110	Jan
Without warrants	92	92	92	14,000	92	Jan	92½	Jan
Scripps (E W) 5½s...1943	94	94	94	4,000	92¼	Jan	95	Jan
Servel Inc (new co) 5s.1948	------	78	79	5,000	75	Jan	85⅞	Jan
Shawinigan W & P 4½s '67	93½	93⅝	93¾	46,000	93¼	Jan	94½	Jan
Shawsheen Mills 7s...1931	------	97	97	3,000	97	Jan	98⅜	Jan
Sheridan Wyo Coal 6s.1947	93	93	93	10	93	Jan	93	Jan
Silica Gel 6½% notes.1932								
With warrants	------	102	102	1,000	101	Jan	102	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	R nge Since Jan. 1. Low.		High.	
Sloss-Sheffield S & I 6s 1929	------	99¾	100	3,000	99½	Jan	100⅜	Feb
Snider Pack 6% notes.1932	------	100	104	59,000	95	Jan	107½	Jan
Solvay-Am Invest 5s.1942	97⅛	97⅛	98⅜	10,000	96¼	Feb	98⅜	Feb
Southeast P & L 6s...2025								
Without warrants	103⅝	103⅜	103⅞	149,000	103	Feb	105½	Jan
Sou Calif Edison 5s...1951	101¼	101¼	101⅞	61,000	100½	Feb	102⅞	Feb
Gen & refunding 5s.1944	101½	101½	101½	1,000	101	Feb	102	Feb
Refunding 5s......1952	101⅛	101	101½	8,000	100½	Feb	101⅝	Feb
Sou Calif Gas 5s.....1937	93	92½	93	57,000	92½	Feb	93	Jan
Southern Dairies 6s...1930	97¼	96⅝	97½	19,000	96⅝	Feb	99	Feb
S'west G & E 5s A....1957	94	94	95½	10,000	94	Feb	97½	Jan
So'west Lt & Power 5s 1957	------	94	94	6,000	93	Feb	96½	Jan
S'west Pow & Lt 6s...2022	103½	102⅝	104	26,000	102⅝	Feb	107⅝	Jan
Staley (A E) Mfg 6s..1942	------	98½	98½	17,000	97¾	Jan	99	Feb
Stand Pow & Lt 6s...1957	98⅛	97¾	98¾	58,000	97½	Feb	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	93	91	94	102,000	88½	Jan	94⅞	Feb
7s 1946 without warr'nts	89¼	87½	90	47,000	87½	Feb	91	Feb
Strauss (Nathan) 6s..1938	126	126	129½	32,000	117	Jan	140½	Jan
Sun Maid Raisin 6½s.1942	74	74	74	20,000	65	Feb	79¾	Jan
Sun Oil 5½s.........1939	100¾	100¾	101	17,000	100	Feb	102	Jan
Swift & Co 5s Oct 15 1932	99⅞	99¾	100	68,000	98¾	Jan	100⅛	Jan
Texas Power & Lt 5s..1956	98	97⅞	98¾	41,000	97½	Feb	99½	Jan
Thermoid Co 6s w w 1934	103⅝	100	103⅝	153,000	100	Feb	104	Feb
Tran Lux Dayl Pict Screen								
6½s with warrants.1932	120	120	120	13,000	94	Jan	122	Jan
Without warrants	95	95	95	7,000	90	Jan	95½	Jan
Ulen & Co. 6½s......1936	------	99½	99½	6,000	99⅜	Jan	99¾	Feb
Union Amer Invest 5s.1948	107	106⅛	108	41,000	104½	Jan	116⅞	Feb
United El Serv (Unes) 7s '56								
With warrants	126⅛	125⅛	126¼	17,000	115¾	Jan	130	Feb
Without warrants	89¾	89¾	91	24,000	89½	Feb	92½	Jan
United Industrial 6½s 1941	89	89	89⅛	16,000	89⅛	Feb	91¾	Jan
United Lt & Rys 5½s.1952	92	91¾	92½	46,000	91¾	Feb	94⅞	Jan
6s series A.........1952	100⅞	100⅛	101½	33,000	100	Jan	101½	Jan
United Oil Prod 8s....1931	------	76	76	10,000	71	Feb	79	Jan
Un Rys Havana 7½s.1936	------	110	110	8,000	110	Jan	110	Jan
United Steel Wks 6½s 1947								
With warrants	85	85	88½	29,000	85	Mar	90	Feb
U S Rubber—								
Serial 6½% notes..1930	99⅞	99	100	4,000	98¼	Jan	100¼	Jan
Serial 6½% notes..1931	------	99¼	99¾	14,000	98	Jan	100½	Jan
Serial 6½% notes..1932	------	98½	100	2,000	97	Jan	100½	Jan
Serial 6½% notes..1933	99¾	98½	99¾	6,000	96½	Jan	100¾	Jan
Serial 6½% notes..1934	99¾	99¾	99¾	1,000	96¾	Jan	100¼	Jan
Serial 6½% notes..1936	99½	99½	100¼	8,000	97¾	Jan	100⅞	Jan
Serial 6½% notes..1937	99	99	99	1,000	97	Jan	100⅞	Jan
Serial 6½% notes..1938	------	99¼	99¼	2,000	98	Jan	100½	Jan
Serial 6½% notes..1939	------	100	100	5,000	96	Jan	100⅞	Jan
Serial 6½% notes..1940	------	100	100½	5,000	97	Jan	102	Feb
U S Smelt & Ref 5½s.1935	------	103½	103½	2,000	103¼	Jan	104¼	Feb
Utilities Pr & Lt 5s...1959	98⅛	98	98⅛	18,000	98	Feb	98¼	Feb
Valvoline Oil 7s......1937	------	103	103	5,000	103	Mar	106	Jan
Van Camp Packing 6s.1948	86¼	86	86¼	21,000	85	Jan	87½	Feb
Virginia Elec Pow 5s..1955	99½	99½	99¾	5,000	99	Feb	100⅜	Jan
Webster Mills 6½s...1933	------	90	90	1,000	90	Mar	96½	Jan
Western Power 5½s..1957	119⅛	117	121	336,000	109⅝	Jan	121	Jan
Westvaco Chlorine 5½s '37	103	102½	103½	16,000	102¼	Jan	104	Jan
Wheeling Steel 4½s...1953	89	88½	89	49,000	88⅜	Feb	89	Jan
Wisc Cent Ry 5s.....1930	------	98	98	2,000	96¾	Jan	98⅞	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-yr 7s.....Jan 15 1946	------	97½	97½	2,000	97	Jan	100	Jan
20-yr 7s...Jan 15 1947	96½	96	96¾	31,000	96	Mar	99	Jan
Antwerp (City) 5s....1958	91	91	92	41,000	91	Feb	94½	Jan
Bank of Prussia Landowners								
Ass'n 6% notes....1930	97¼	96½	97¼	17,000	95	Jan	97¼	Feb
Buenos Aires (Prov) 7½s'47	103⅛	103⅛	103⅝	36,000	102	Jan	104⅝	Feb
7s.................1952	101	100¾	101	54,000	s99½	Jan	101	Jan
Cauca Valley (Dept) Colombia extl s f 7s....1948	92⅛	92	92⅜	3,000	92	Feb	96¼	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	86¾	86	86⅞	37,000	85¾	Jan	87½	Feb
6s serial A..........1952	87	86½	86½	12,000	85	Jan	87¼	Jan
6½s................1958	87½	87	87¾	61,000	86⅛	Jan	89	Jan
Danish Cons Munic 5½s'55	------	100	100	1,000	99	Jan	101¾	Jan
5s new..............1953	------	94¾	94¾	2,000	93	Feb	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s........1952	82¾	82¾	83	4,000	81	Jan	84½	Jan
Estonia (Rep) 7s.....1967	86½	86½	87½	17,000	86	Jan	89	Jan
Frankford (City) 6½s.1953	------	93½	94½	18,000	93½	Feb	96½	Jan
German Cons Munic 7s '47	96⅞	96⅞	97¼	44,000	96	Jan	98	Jan
6s..................1947	86½	86¼	86¾	38,000	86	Feb	89	Jan
Indus Mtg Bk of Finland								
1st mtge col s f 7s..1944	101	101	101½	16,000	101	Jan	102	Jan
Maranhao (State) 7s..1958	------	88	88	4,000	88	Feb	94	Jan
Medellin (Colombia) 7s '51	------	96	96	5,000	95½	Jan	97⅞	Feb
Mendosa (Prov) Argentina								
7½s................1951	97¾	97	98¼	29,000	96½	Jan	98½	Jan
Montevideo (City) 6s 1959	96	95	96¼	23,000	94	Feb	96¼	Feb
Mtge Bank of Bogota 7s '47	92¼	91¾	92¼	17,000	91¼	Jan	94	Feb
New	91¾	91¾	91¾	1,000	90¼	Jan	94	Jan
Mtge Bank of Chile 6s 1931	97¾	97¾	98	11,000	97¼	Jan	98½	Feb
Mtge Bk of Denmark 5s '72	95⅞	95⅞	96	3,000	95⅝	Jan	96¼	Feb
Mtge Bk of Jugoslav 7s '57	80½	80⅛	81¼	42,000	78¼	Feb	82¾	Jan
Netherlands 6s.......1972	------	106	106	1,000	105	Jan	107¼	Feb
Parana (State of) Braz 7s'58	89¾	89¾	90	23,000	89¾	Feb	93¾	Jan
Prussia (Free State) 6½s'51	94	94	94	15,000	92	Feb	97	Feb
Extl 6s (of '27) Oct 15 '52	88⅝	88½	89¾	42,000	88½	Jan	90½	Jan
Rio Grande do Sul (State)								
Brazil 7s (of '27)...1967	------	94½	95	11,000	94½	Feb	97	Jan
Rumanian Mono Inst 7s '59	89	89	89½	7,000	89	Feb	89½	Feb
Russian Governments—								
6½s ctfs.............1919	13¼	12½	13½	91,000	12½	Jan	14½	Jan
5½s..................1921	13½	13½	13½	2,000	12¼	Feb	13½	Jan
5½s Certificates...1921	------	12⅝	13½	3,000	12¼	Feb	13½	Jan
Saar Basin 7s........1935	99	99	99	2,000	99	Jan	101	Jan
Saarbrucken 7s......1935	------	99½	99½	1,000	99¼	Jan	101¼	Feb
Santa Fe (City) Argentine								
Republic extl 7s....1945	92½	92½	92¾	5,000	92½	Jan	96	Jan
Santiago (Chile) 7s...1949	------	98	99	29,000	97½	Jan	100	Jan
Silesia (Prov) 7s......1958	82⅝	81¾	82⅞	38,000	81¾	Feb	85	Jan
Switzerland Govt 5½s 1929	99⅞	99⅞	99⅞	27,000	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. *s* 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 54½ 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 †	*155	158
6% preferred †	105	106
Amer Light & Trac com 100	244	247
Preferred 100	110	118
Amer Pow & Light		
Deb 6s2016 M&S	105⅝	106
Amer Public Util com 100	55	65
% prior preferred 100	94	98
Partic preferred 100	93	97
Appalachian El Pr pf 100	107½	109
Associated Gas & Elec		
$5 preferred †	*97	100
Com'w'lth Pr Corp pref 100	101	101⅝
East. Util. Assoc. com †	*39	41
Conv. stock †	*12½	13½
Elec Bond & Share pref 100	108	109
General Pub Serv com †	*41½	42½
$7 preferred †	*205	
Gen'l Public Util 100	93	95
Mississippi Riv Pow pref 100	*105	107
First mtge 5s 1951 J&J	100¼	----
Deb 5s 1947 M&N	97¼	----
National Pow & Light pref †	*107	109
North States Pow com 100	154	155½
7% Preferred 100	108	110
Nor Texas Elec Co com 100	9	----
Preferred 100	28	31
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	98½
5% preferred †	*88	91
1st & ref 5½s 1949 J&D	101	102
South Cal Edison 8% pf 25	*50	60
Stand G & E 7% pr pf 100	110	----
Tenn Elec Power 1st pref 7%	107½	109
6% preferred 100	99	101
Toledo Edison 6% pf	103½	105½
7% pref 100	109	111
Western Pow Corp pref 100	106	108¼

Short Term Securities

	Bid	Ask
Allis Chal Mfg. 5s May '37	99	99½
Alum Co of Amer. 5s May '52	100¼	100¾
Amer Rad. deb 4½s, May '47	96	97
Am Roll Mill deb 5s, Jan '48	95½	96
Anglo-Am Oil 4½s, July '29	99	99¾
Ana'da Cop Min 1st cons 6s Feb. 1953	104¾	105
Batavian Pete 4½s 1942	91½	92⅜
Bell Tel of Can 5s A Mar '55	101¼	102
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	98¼
Cunard SS Line 4½s Dec '29	98½	99½
Ed El Ill Bost		
4½% notes Nov 1930	98⅝	99⅝
Empire Gas & Fuel 5s June 1929-30	97½	99¾
Fisk Rub 5½s Jan 1931	94	95
Genl Mot Accept.		
5% serial notes Mar '30	99½	100
5% serial notes Mar '31	98¼	99
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	94½	96
5% serial notes Mar '36	94½	96
Gulf Oil Corp of Pa deb 5s Dec 1937	99½	100
Deb 5s Feb 1947	100¼	100½
Koppers Gas & Coke deb 5s June 1947	98¼	98¾
Mag Pet 4½s Feb 15 '30-'35	95½	100
Mar Oil 5s. notes June 15'30	98½	99
Serial 5% notes June 15'31	95	96
Serial 5% notes June 15'32	94	95
Mass Gas Cos. 5½s Jan 1946	102⅜	102⅝
Pacific Mills 5½s Feb '31	96½	98½
Peoples Gas L & Coke 4½s Dec 1929 & 1930	99	100
Proct & Gamb. 4½s July '47	96	97½
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	99⅛	99½
U S Sm & Ref 5½s Nov '35	103½	104
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	66	69
Young (J S) Co com 100	115	122
Preferred 100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware 25	*73	75
Babcock & Wilcox 100	125	130
Bliss (E W) Co †	*s54	s54⅞
Preferred 50	60	----
Bdway Bldg 7s with stk	106	108½
Childs Company pref 100	103	105
Hercules Powder new *	*115	120
Preferred 100	117	120
Internat Silver 7% pref 100	115	116
Phelps Dodge Corp 100	325	340
Royal Baking Pow com †	*34	36
Preferred 100	100	105
Singer Manufacturing 100	550	600
Singer Mfg Ltd £1	* ----	s8⅜

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

Railroad Equipments

Par	Bid	Ask
Chicago & North West 6s	5.30	5.00
Equipment 6½s	5.00	4.80
Chic R I & Pac 4½s & 5s	4.90	4.75
Equipment 6s	5.30	5.00
Colorado & Southern 6s	5.40	5.00
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	4.90
Equipment 6s	5.40	5.10
Great Northern 6s	5.25	5.00
Equipment 5s	4.90	4.70
Hocking Valley 5s	4.90	4.70
Equipment 6s	5.25	5.00
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.30	5.00
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	4.95	4.75
Michigan Central 5s & 6s	5.10	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6s & 6½s	5.25	4.95
Mobile & Ohio 5s	4.90	4.70
New York Central 4½s & 5s	4.85	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.70
Northern Pacific 7s	4.90	4.75
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s	4.90	4.70
Pittsb & Lake Erie 6½s	5.05	4.80
Reading Co 4½s & 5s	4.90	4.70
St Louis & San Francisco 5s	4.90	4.75
Seaboard Air Line 5½s & 6s	5.75	5.25
Southern Pacific Co 4½s	4.90	4.70
Equipment 7s	4.90	4.80
Southern Ry 4½s & 5s	4.85	4.70
Equipment 6s	5.30	5.00
Toledo & Ohio Central 6s	5.30	5.00
Union Pacific 7s	4.90	4.75

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm 5	6½	7½
Aeronautical Industries	23½	24
Air Associates	12	14
Air Investors com	20	21
Preferred	42	43½
Airstocks Inc	47	49
Alexander Indus com	18½	18¾
8% participating pref	*96	100
Amer Aeronautical	24	26
American Airports Corp †	95	98
Amer Eagle Aircraft	12	13
Aviation Credit Corp	----	----
BellancaAircraft Corp, new	16¾	17¾
Berliner-Joyce Aircraft	20	21
Cessna Aircraft new com	26	27
Preferred	100	110
Claude Neon Lights	400	410
New w i	41	41½
Consolidated Aircraft	37½	38½
Consolidated Instrument †	28	29
Crescent Aircraft	12	15
Curtiss Airpl Export	s26	s29
Curtiss Cap Aircraft	----	----
Curtiss-Robertson Airplane Units	125	135
Curtiss Assets	30	35
Curtiss Reid pref	31	33
Fairchild Caminez Engine	55	65
Fokker Aircraft	26	27
Preferred	20	23
Great Lakes Aircraft	24¾	25¼
Haskelite Mfg	30	34
Heywood Starter Corp	9¾	10¼
Kreider-Reisner Aircraft	50	57
Lockheed-Vega	16½	17½
Maddux Air Lines com	12	14
Mahoney-Ryan Aircraft	19	22
Mohawk Aircraft	12	16
Mono Aircraft	7	10
Preferred	30	35
Moth Aircraft Corp units	22	23
Common	10	12
National Air Transport	450	475
Nat Aircraft Mat'ls Corp	14	15
National Aviation	70	71
North Amer Aviation	16	17
Pollak Mfg	8¼	9
Scenic Airways common	3½	5
Stearman Aircraft com *	110	120
Stinson Aircraft com	20	21
Swallow Airplane	10	12
Travel Air Mfg New	54	59
U S Air Transport	10	12
United Aircraft w i	89	90
Preferred	75	75½
Universal Aviation	s25⅜	s27⅜
Warner Aircraft Engine	180	190
New	19	20
Western Air Express, new	55	57

Water Bonds

	Bid	Ask
Arkan Wat 1st 5s '56 A A&O	97	99
Birm WW 1st 5½sA'47	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	94	----
Clinton WW 1st 5s'39 F&A	94	----
Com'w'th Wat 1st 5½sA'47	100	102
Connellsv W 5s Oct2'39 A&O	95	----
E St L & Int Wat 5s '42 J&J	96	97
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	100½	----
Monm Con W 1st 5s'56A J&D	93	----
Monm Val Wt 5½s '50 J&J	97	99
Muncie WW 5s Oct2'39 A O	94	----
St Joseph Water 5s 1941 A&O	94	96
Shenango Val Wat 5s'56 A&O	94	96
So Pitts Wat 1st 5s 1960 J&J	97	99½
1st M 5s 1955 F&A	98½	----
Ter H W W 6s '49 A J&D	100	103
1st M 5s 1956 ser B F&D	95	----
Wichita Wat 1st 6s '49 M&S	100	103
1st M 5s 1956 ser B F&A	95	----

Chain Store Stocks

	Bid	Ask
Am Dep St 1st pf 7% 100	*106	108
Berland Stores units new	106	110
Bohack (H C) Inc com †	*70	75
7% 1st preferred 100	105	110
Butler (James) com	*9	11
Preferred 100	35	45

Chain Store Stocks

Par	Bid	Ask
Consol Ret Sts. 8% pf with warrants 100	112	----
Diamond Shoe, com	45	48
Preferred	104	----
Fan Farmer Candy Sh pref †	30	33
Fed Bak Shops, com †	*7	9½
Pref 7% with warr 100	95	100
Feltman & Curme Shoe	* ----	----
Stores A com †	----	65
7% preferred 100	*370	380
Gt Atl & Pac Tea vot com †	115	118
Preferred 100	15	18
Howorth-Snyder Co. A		
Kinnear Stores com	130	145
8% preferred 100	*235	250
Knox Hat, com †	*105	108½
$7 cum pref z	*58	64
Cl A partic pref †	*66	69
Kobacker Stores com †	105	108
Cum pref 7% 100	*70	80
Lane Bryant Inc com †	120	130
7% cum pref 100		
Leonard Fitzpatrick &	*32	35
Muller Stores com †	113	117
Preferred 8% 100	380	395
Lord & Taylor 100	100	----
First preferred 6% 100	110	----
Second pref. 8% 100	99	103
McLellan Stores 6% pref 100		
Melville Shoe Corp 1st pref 6% with warr 100	105	----
Mercantile Stores Preferred 100	103	----
Metropolitan Chain Stores †	121	125
New preferred 100	*39	41
Miller (I) & Sons com †	94½	98½
Preferred 6½% 100	102	105
Mock Judson & Voekinger pf	*88	95
Murphy (G C) Co com †	104	109
8% cum pref 100	14	18
Nat Family Stores Inc warr	*16	19
Nat Shirt Shops, com †	85	89
Preferred 8% 100	101	105
Nat Tea 6½% pref 100	*21½	24
Nedick's Inc com †	157	160
Neisner Bros Inc com †	200	210
Preferred 7% 100	*116	122
Newberry (J J) Co com	104	107¼
Preferred 7% 100	*45	45½
N Y Merchandise com †	110	----
First pref 7% 100	132	135
Penney (J C) Co new 100	260	----
Rights	*77	82
Peoples Drug Stores com †	114	118
6½% cum pref 100	*47½	50½
Piggly-Wiggly Corp †	103½	----
Preferred 8% 100	130	140
Rogers Peet Co com 100	97	100
Safeway Stores pref	34½	37½
Saunders (Clarence), com B.		
Saunders (Clarence) Pacific	----	----
Stores A com	----	----
Preferred	78	77
Schiff Co com †	250	----
Cum conv pref 7% 100	*80	85½
Silver (Isaac) & Bros com †	121	125
7% cum conv pref 100	----	90
Southern Stores 6 units	305	330
Spald (A G) & Bros. com 100	*5½	7½
U S Stores com class A †	*3½	4½
Com class B †	60	65
1st preferred 7% 100		

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock £1	*18	18⅜
Non-voting stock £1	*16¼	17
Atlantic Refg com new 25	55¼	56½
Preferred 100	115¾	117
Borne Scrymser Co 25	*42	45
Buckeye Pipe Line Co 50	*68	69¾
Chesebrough Mfg Cons 25	*143	149
Continental Oil v t c 10	*26⅛	26¼
Cumberland Pipe Line 100	65	70
Eureka Pipe Line Co 100	65	68
Galena Signal Oil com 100	5½	6½
Preferred old 100	78	83
Preferred new 100	84	90
Humble Oil & Refining 25	*91⅜	92
Illinois Pipe Line 100	305	310
Imperial Oil †	93	94
Indiana Pipe Line Co 50	*81	83
International Petroleum †	*53¾	54½
National Transit Co 12.50	*24½	24¾
New York Transit Co 100	78	82
Northern Pipe Line Co 100	58	60½
Ohio Oil 25	*66¼	66⅞
Penn Mex Fuel Co 25	*32½	33
Prairie Oil & Gas 25	*58¾	59
Prairie Pipe Line	*58½	58¾
Solar Refining 100	185	200
New	45	50
Southern Pipe Line Co 50	12	13½
South Penn Oil 25	*63	65½
New	42½	43½
S'west Pa Pipe Lines, new	*63	65½
Standard Oil (California) †	*67½	68
Standard Oil (Indiana) 25	*87¼	87⅝
New	58	59
Standard Oil (Kansas) 25	*21½	22
Standard Oil (Kentucky) 25	----	----
New	*40½	40¾
Standard Oil (Neb) 25	*46	47
Standard Oil of New Jer 25	*48½	49
Standard Oil of New York 25	*40	40¼
Standard Oil (Ohio) 25	*114	116
Preferred 100	121	124
Swan & Finch 25	*16	17
Preferred	----	----
Union Tank Car Co 100	148½	149
Vacuum Oil (New) 25	123½	124½

Investment Trust Stocks and Bonds

	Bid	Ask
Allied Internat Investors †	111	114
Amer Alliance Invest	62	66
Amer Bond & Share com 10	28	30¾
Amer Brit & Cont com	21	23
6% preferred	89	92
Amer Cit Pow & L	68	70
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	86	88½
6% preferred	44¼	47¼
7% preferred	50	53
140ths	60c	64c

Investment Trust Stocks and Bonds

Par	Bid	Ask
Amer & Genl Sec. units	73½	75½
Class A	30	34
Class B	12	14
Amer Internat Bond & Sh	47	50
Andrews Secur Inv Co	----	----
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
Baninstocks Holding Corp	20	24
Banstocks Corp of Md units	38½	----
Class A	7	10
Class B	6¾	8¾
Preferred	35	40
Basic Industry Shares	9	9¾
British Type Investors A	55¾	56½
Continental Securities Corp.	108	112
Preferred	82	85
5s 1942 with warrant	----	107
Without warrants	----	105
Credit Alliance "A"	40	42
Crum & Forster Insuran shares com	107	112
Preferred	102	105
Diversified Trustee shs	26½	27¼
Shares B	23¼	24
Eastern Bankers Corp com	27	----
Units	145	151
Finan & Indust Ser com	142	144
First Fed Foreign Inv Trust	----	----
Fixed Trust Shares	22¼	23
Foundation Sec com	11	12
General Trustee common	xy23	28
New units	xy70	75
6% bonds	90	----
Greenway Corp com	21½	23½
Preferred (w w)	53½	55½
Guardian Investment	27	----
Preferred	28	----
Guardian Investors	20	23
6%	95	100
$3 units	45	50
Incorporated Equities	48	----
Incorporated Investors	99	101½
Insuranshares ser A	27	----
Series B 1928	22¼	23¾
Series C	28	29½
Series F	30½	32
Series H	25	26½
Inter Germanic Tr new	225	235
Int Sec Corp of Am com A.	63½	66½
Common B	34½	37½
6½% preferred	94	97
6% preferred	91	95
Invest Co of Am com	51	----
7% preferred	96	102
Series A units	167	----
Investment Trust of N Y	12⅝	13⅛
Invest Trust Associates	45	50
Joint Investors Conv. pref	104	107
Kent Securities Corp com	110½	114
Preferred	100	101
Massachusetts Investors	52⅛	54⅞
Mohawk Invest Corp	----	----
Mutual Investment Trust	12½	13½
New England Invest Trust	12	----
Old Colony Invest Tr com	29	32
4½% bonds	88	92
Pacific Investing Corp com	37	42
Second Internat Sec Corp	54	57
Com B	24½	27½
6% preferred	45	48
Shawmut Bk Inv Trust	54	----
4½s 1942	86	90
5s 1952	90	94
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	41	44
5½% preferred w w	100	103
5% bonds w w	125½	----
State Bankers Financial	21	24
U S Shares class A	14⅝	----
Class A 1	14⅜	15⅞
Class C 1	32	----
Class C 2	33	----
Class C 3	29¼	32⅜
Class D	18⅞	----
U S & Brit Internat cl B	19	----
Class A	36½	39½
Preferred	41¾	44¾
U S Elec L & Powr	41½	43
U S & Foreign Sec com	58½	60½
Preferred	93	94½

Sugar Stocks

	Bid	Ask
Caracas Sugar 50		
Fajardo Sugar 100	* ----	3
Federal Sugar Ref com 100	115	117
Preferred 100	15	20
Godchaux Sugars, Inc †	35	45
Preferred 100	*28	33
Holly Sugar Corp com †	90	92
Preferred 100	*36	39
National Sugar Ref new 100	87	90
New Niquero Sugar 100	50	51
Savannah Sugar com †	22	30
Preferred 100	*127	130
Sugar Estates Oriente pf 100	20	24
Vertientes Sugar pf 100	50	60

Rubber Stocks (*Cleveland*

	Bid	Ask
Aetna Rubber common †	*20½	22
Falls Rubber com †	* 8	8½
Preferred 25	*11	13½
Faultless Rubber †	*36	37
Firestone Tire & Rub com 10	*220	259
6% preferred 100	109⅝	110½
7% preferred 100	108¼	109
General Tire & Rub com 25	*251	260
Preferred 100	101	101½
Goody'r T & R of Can pf 100	r ----	110
India Tire & Rubber †	*60	65
Mason Tire & Rubber com †	* ----	50
Preferred 100	----	8
Miller Rubber preferred 100	75	76
Mohawk Rubber 100	57	57½
Preferred 100	87½	90
Seiberling Tire & Rubber †	*59	59¾
Preferred 100	107⅛	----

* 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 third week of February. The table covers eight roads and shows 1.05% increase over the same week last year.

Third Week of February.	1929.	1928.	Increase.	Decrease.
Canadian National	$4,766,892	$4,560,284	$206,608	------
Canadian Pacific	3,387,000	3,470,000	------	$83,000
Georgia & Florida	27,800	30,300	------	2,500
Minneapolis & St. Louis	322,490	306,669	15,821	------
Mobile & Ohio	309,470	317,626	------	8,156
St. Louis Southwestern	491,500	445,224	46,276	------
Southern Ry. System	3,575,732	3,597,129	------	21,397
Western Maryland	370,700	385,504	------	14,804
Total (8 roads)	$13,253,584	$13,113,736	$268,705	$128,857
Net increase (1.05%)	------	------	139,848	------

In the table which follows we also complete our summary of the earnings for the second week of February:

Second Week of February.	1929.	1928.	Increase.	Decrease.
Previously reported (9 roads)	$13,593,835	$13,564,629	$29,206	------
Georgia & Florida	25,800	29,400	------	$3,600
Nevada California Oregon	10,476	4,255	6,221	------
Total (11 roads)	$13,630,112	$13,598,284	$35,427	$3,600
Net increase (0.23%)	------	------	31,827	------

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	Per Cent.
	$	$	$	
1st week Dec. (12 roads)	15,877,441	14,501,895	+1,175,546	9.49
2d week Dec. (12 roads)	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads)	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads)	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads)	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads)	12,137,810	12,721,605	—593,795	4.60
3d week Jan. (10 roads)	12,780,980	12,905,285	—124,303	0.97
4th week Jan. (11 roads)	19,183,384	18,082,346	+1,101,038	6.08
1st week Feb. (11 roads)	12,955,515	13,296,256	—340,741	2.56
2d week Feb. (11 roads)	13,630,111	13,598,284	+31,827	0.23
3d week Feb. (8 roads)	13,253,584	13,113,736	+139,848	1.05

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1928.	1927.	Inc. (+) or Dec. (—).	1928.	1927.
	$	$	$	Miles.	Miles.
Jan	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1928.	1927.	Amount.	Per Cent.
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74

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

	—Gross from Railway— 1928.	1927.	—Net from Railway— 1928.	1927.	—Net after Taxes— 1928.	1927.
	$	$	$	$	$	$
Canadian National—						
*Chicago Detroit & Canada Grand Trk Jct—						
December	327,769	291,736	159,593	141,487	144,433	130,038
From Jan 1	4,013,441	3,835,874	2,358,624	1,848,497	2,217,671	1,722,781
* Central Vermont—						
December	685,617	324,385	2,403,379	—524,505	2,387,897	—543,929
From Jan 1	7,603,825	8,259,570	1,526,491	624,386	1,358,642	390,785
* Detroit Gr Hav & Milw—						
December	711,360	527,115	227,202	38,664	166,047	86,212
From Jan 1	9,363,389	8,139,276	3,510,059	2,740,187	3,360,769	2,643,300
* Grand Trunk Western—						
December	1,709,285	1,175,367	405,074	—47,857	275,260	—63,911
From Jan 1	22,079,054	20,555,105	6,025,510	5,279,037	4,908,448	4,333,956

* Corrected.

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
January	309,475	238,468	137,864	72,953	115,276	59,379
Ann Arbor—						
January	467,776	418,069	96,448	73,344	68,954	49,931
Atch Top & Santa Fe System—						
January	19,562,079	17,796,464	6,063,462	4,138,352	4,359,738	2,583,527
Atch Top & S Fe—						
January	16,085,393	14,777,171	4,949,068	3,651,089	3,516,273	2,417,665
Atlanta Birm & Coast—						
January	360,383	400,210	—15,911	—6,242	—32,706	—21,324
Atlanta & West Point—						
January	234,872	255,209	45,574	68,041	30,281	52,705
Atlantic City—						
January	200,153	212,747	—73,443	—128,968	—113,733	—166,318
Atlantic Coast Line—						
January	6,607,273	6,520,876	2,045,972	1,381,217	1,444,839	879,891
Baltimore & Ohio—						
January	18,767,270	17,649,369	4,001,703	3,051,066	2,974,043	2,116,079
B & O Chic Terminal—						
January	313,768	323,769	27,779	44,374	—28,023	—8,223
Bangor & Aroostook—						
January	747,059	706,267	297,757	258,009	238,632	198,437
Belt Ry of Chicago—						
January	637,728	603,341	164,830	149,400	114,313	101,684
Bessemer & Lake Erie—						
January	709,708	626,219	21,170	—23,009	—3,196	—46,715
Boston & Maine—						
January	6,041,092	5,895,612	1,427,330	1,338,463	1,131,387	1,029,349
Brooklyn E D Term—						
January	115,193	120,397	50,918	47,384	42,246	40,173
Buff, Rochester & Pitts—						
January	1,426,459	1,386,110	283,351	251,049	233,281	221,042
Buffalo & Susquehanna—						
January	175,549	137,764	38,954	9,614	36,854	7,614
Can Nat Rys—						
Atl & St Lawrence—						
January	175,179	277,609	—25,817	6,667	—40,717	—6,283
Canadian Pacific—						
January	15,865,599	15,320,285	1,895,932	1,878,036	--------	--------
Central of Georgia—						
January	1,913,177	2,019,409	367,592	395,808	260,465	274,860
Cent RR of N J—						
January	4,609,067	4,173,890	1,083,330	771,988	867,869	619,653
Central Vermont—						
January	614,656	252,251	109,564	—401,081	93,403	—420,054
Charleston & West Carolina—						
January	250,763	261,126	48,969	49,896	27,472	28,308
Chesa & Ohio Lines—						
January	10,639,199	9,921,300	3,323,426	2,724,052	2,629,257	2,054,553
Chicago & Alton—						
January	2,275,567	2,236,059	412,144	299,167	307,161	193,603
Chicago Burl & Quincy—						
January	12,882,806	12,652,136	4,346,589	3,867,685	3,142,341	3,008,401
Chicago & East Illinois—						
January	2,137,937	2,001,167	438,905	239,140	317,920	124,009
Chicago Gt Western—						
January	1,885,557	1,805,367	270,232	230,282	187,153	146,601
Chic Ind & Louisv—						
January	1,414,527	1,404,856	299,695	300,074	226,095	235,371
Chic, Milw St P-Pac—						
January	12,624,691	11,967,611	2,671,831	2,155,800	1,827,639	1,403,482
Chicago & North Western—						
January	10,848,504	10,422,302	1,636,975	1,737,677	860,622	960,916
Chicago River & Ind—						
January	592,892	551,995	257,479	194,973	211,340	149,103
Chicago Rock Island Lines—						
January	11,554,935	10,608,196	2,608,354	2,333,584	1,417,895	1,239,966
Chicago St Paul Minneapolis & Omaha—						
January	2,062,622	2,104,837	--------	--------	b53,874	b48,574
Clinchfield—						
January	611,188	580,892	--------	--------	b274,491	b229,876
Colorado & Southern—						
January	1,005,481	1,083,982	--------	--------	b156,220	b182,982
Columbus & Greens—						
January	170,242	150,432	31,154	20,484	27,255	19,280
Conemaugh Black Lick—						
January	147,866	110,117	17,605	—7,352	16,605	8,352
Del & Hudson—						
January	3,187,879	2,931,137	445,018	125,867	356,018	36,837
Del, Lack & Western—						
January	6,703,609	6,102,606	1,645,177	1,349,416	1,112,620	837,186
Denver & Rio Grande Western—						
January	2,748,929	2,648,736	--------	--------	b717,055	b607,348
Detroit & Mackinac—						
January	89,997	99,638	—6,796	6,462	—17,348	—3,503
Detroit Terminal—						
January	221,319	140,281	81,137	30,522	61,142	16,906
Detroit Toledo & Ironton—						
January	1,344,125	699,535	722,035	138,763	633,767	90,532
Det & Tol Shore Line—						
January	454,019	377,952	256,202	214,885	220,823	185,735
Duluth & Iron Range—						
January	100,464	90,831	—179,635	—173,712	—199,540	—193,229
Dul, Winnipeg & Pacific—						
January	208,088	224,656	50,192	50,664	39,788	39,405
Elgin Joliet & Eastern—						
January	1,961,520	1,896,305	544,911	533,321	438,108	430,174
Erie Railroad—						
January	8,904,708	7,957,993	1,774,216	1,002,593	1,388,698	624,972
Chicago & Erie—						
January	1,212,283	997,147	505,374	241,886	449,259	190,236
N J & N Y RR—						
January	122,958	124,141	15,604	1,511	11,496	—2,391
Evans, Ind & Terre Haute						
January	190,726	175,451	72,294	52,841	64,163	46,761
Florida East Coast—						
January	1,364,123	1,420,794	493,787	393,918	352,888	225,924
Ft Smith & Western—						
January	152,671	126,876	40,017	16,484	35,255	10,973
Galveston Wharf—						
January	228,931	134,914	114,167	40,296	97,167	23,296
Georgia & Florida—						
January	112,578	110,817	—5,748	6,955	—15,473	—1,056
Great Northern—						
January	7,355,640	6,941,786	1,009,293	1,079,887	323,365	418,963
Green Bay & Western—						
January	149,758	130,103	20,031	31,854	12,031	23,854
Gulf Coast Lines—						
January	1,270,145	1,166,847	315,558	242,709	b195,919	b130,414
Gulf Mobile & Northern—						
January	599,600	567,404	161,251	137,041	121,204	105,865
Gulf & Ship Island—						
January	261,768	285,450	47,873	36,74[illegible]	15,383	10,430
Hocking Valley—						
January	1,578,219	1,254,907	576,781	273,293	446,451	148,315
Illinois Central System—						
January	15,147,617	14,497,102	3,645,861	3,010,693	2,567,856	2,002,440
Illinois Central Co—						
January	12,994,365	12,306,226	3,214,083	2,601,540	2,307,201	1,759,623
Yazoo & Miss Valley—						
January	2,137,424	2,176,032	429,628	412,394	259,421	246,817
Kansas City Southern—						
Texarkana & Ft Smith—						
January	260,712	221,773	130,034	109,135	113,197	96,965
Kansas, Okla & Gulf—						
January	301,464	245,341	136,622	86,339	116,383	75,709
Lake Superior & Ishpeming—						
January	63,450	72,164	—37,573	—23,271	—50,543	—35,626
Lake Terminal—						
January	74,929	73,905	—260	—11,689	—4,785	—16,214
Lehigh & New England—						
January	380,795	345,550	71,001	11,094	59,821	4,170

	—Gross from Railway— 1929.	1928.	—Net from Railway— 1929.	1928.	—Net after Taxes— 1929.	1928.
	$	$	$	$	$	$
Lehigh Valley— January	5,607,991	5,120,159	1,062,449	170,442	798,339	22,321
Louisiana & Arkansas— January	314,511	276,653	101,020	80,921	68,000	54,692
Louisv Hend & St Louis— January	277,904	301,577	65,132	58,490	46,996	36,087
Louisville & Nashville— January	10,759,305	11,141,015	--------	--------	b1,573,769	b1,503,049
Maine Central— January	1,519,340	1,606,041	294,951	340,465	208,597	235,540
Midland Valley— January	313,329	287,835	140,376	122,542	123,570	105,148
Minneapolis & St Louis— January	1,111,433	1,030,056	134,409	28,627	69,860	—32,895
Minn St P & S S M— January	1,840,628	1,994,280	216,708	354,725	68,463	221,774
Wisconsin Central— January	1,327,885	1,310,104	105,617	75,128	25,072	—7,784
Minn, St P & S S M Sys— January	3,168,514	3,304,385	322,326	429,854	93,537	213,920
Missouri-Kansas-Texas Lines— January	4,578,782	4,199,636	1,339,181	1,128,155	c487,159	c253,446
Missouri Pacific— January	10,857,963	10,138,598	2,602,908	2,163,278	2,146,792	1,733,318
Mobile & Ohio— January	1,372,787	1,336,294	244,640	235,828	150,243	152,308
Monongahela Connecting— January	195,574	153,532	45,046	27,735	35,897	20,322
Montour— January	165,236	114,174	59,795	23,271	58,295	21,771
Newburgh & South Shore— January	131,604	98,697	12,508	—9,314	—1,465	—20,524
Nash Chatt & St Louis— January	1,818,023	1,686,432	325,518	142,517	243,404	67,495
New Orleans Terminal— January	132,050	131,261	43,087	33,165	32,090	22,161
New Orl Tex & Mexico— January	231,586	221,723	49,945	36,707	28,583	16,487
Beaumont Sour Lake & Western— January	273,044	226,355	56,961	24,886	52,644	19,340
St L Brownsv & Mexico— January	738,882	697,925	203,076	182,871	182,845	159,258
Indiana Harbor Belt— January	994,852	935,592	259,081	219,524	201,043	173,672
Michigan Central— January	7,591,666	6,913,668	2,182,913	1,932,876	1,652,741	1,470,849
New York Central— January	31,055,490	28,664,095	6,917,102	5,943,381	4,647,070	3,899,442
C C C & St Louis— January	7,546 709	7,071,780	1,681,736	1,351,756	1,252,706	969,085
Cincinnati Northern— January	301,972	314,564	53,045	67,339	34,678	50,318
Pittsburgh & Lake Erie— January	2,630,529	2,298,481	302,086	279,790	148,330	127,789
N Y, Chic & St L— January	4,321,725	4,248,793	1,095,372	1,108,452	856,594	832,029
New York Connecting— January	243,134	240,102	12,906	149,548	—25,094	110,048
N Y, N H & Hartford— January	10,594,893	10,301,119	3,082,892	3,420,272	2,340,236	1,799,366
N Y, Ont & Western— January	873,548	780,374	52,304	—4,222	7,252	—54,443
N Y, Susq & Western— January	421,992	370,963	106,737	37,047	75,679	7,695
Norfolk & Western— January	9,036,456	7,856,685	3,495,085	2,418,571	2,694,906	1,618,089
Norfolk Southern— January	616,968	702,734	115,846	181,266	64,383	132,399
Northern Pacific— January	6,409,128	6,457,622	915,377	975,299	262,045	307,620
Pennsylvania System— Pennsylvania Co— January	51,664,804	48,088,784	11,591,700	9,382,288	9,352,344	7,217,724
Monongahela— January	663,911	594,598	322,657	253,225	291,681	231,907
West Jersey & Seashore— January	677,163	672,713	105,933	—20,361	105,693	—20,380
Philadelphia & Camden Ferry Co— January	59,839	67,223	7,001	12,707	1,730	7,606
Peoria & Pekin Union— January	152,997	162,953	45,024	54,777	28,024	37,777
Pere Marquette— January	3,280,305	2,901,514	858,092	562,320	642,612	362,211
Pittsburgh & Shawmut— January	160,158	199,197	55,945	81,117	54,560	79,938
Pitts, Shawmut & North— January	155,831	153,724	42,313	30,598	39,477	27,607
Pittsburgh & West Va— January	435,345	316,250	220,079	117,838	230,325	137,988
Quincy Omaha & K C— January	53,314	62,120	2,652	—460	—2,205	—5,287
Reading Co— January	8,021,935	7,427,806	1,762,083	1,211,495	1,377,279	815,925
Rich, Fred'k'b'g & Pot— January	994,202	935,804	345,360	241,075	282,951	192,571
Rutland— January	459,762	538,082	48,241	82,004	26,384	57,524
St Louis-San Francisco— January	6,882,892	6,751,961	1,495,688	1,773,557	------	------
St Louis Southwestern— January	1,479,01	1,478,419	509,410	561,541	450,941	492,121
Total system— January	2,090,200	2,072,668	393,763	516,296	305,437	416,301
San Ant Uvalde & Gulf— January	150,408	139,572	24,062	27,603	19,895	23,867
Seaboard Air Line— January	5,220,692	5,183,481	1,331,410	1,125,526	1,005,531	890,276
Southern Pac Sys— January	23,210,521	21,398,314	5,072,144	3,911,563	2,871,759	1,910,879
Southern Pac SS Lines— January	834,234	878,490	—39,707	79,729	—41,121	77,868
Southern Ry Sys— January	15,353,684	14,679,779	3,970,038	3,440,654	2,914,173	2,453,299
Southern Ry Co— January	11,600,838	11,158,583	2,993,140	2,639,310	2,210,698	1,893,898
Ala Great Southern— January	816,142	760,375	198,290	162,086	131,516	109,424
Cin N O & T P— January	1,811,174	1,653,532	485,463	415,626	379,117	320,942
Georgia So & Florida— January	360,633	399,014	29,554	45,177	6,614	23,937
N Orleans & Northeast— January	455,493	437,311	151,337	119,120	98,844	70,743
New Orleans Term— North Alabama— January	118,151	85,169	53,028	17,112	47,043	10,656
Staten Island R T— January	228,151	231,127	51,942	55,286	32,937	37,786
Tennessee Central— January	253,495	254,343	41,780	41,012	36,025	35,670
Term Ry Assn of St L— January	1,051,533	1,111,574	311,120	376,728	213,413	277,326
Toledo Peoria & Western— January	185,041	134,366	60,282	17,033	52,284	14,983
Toledo Terminal— January	126,158	108,104	40,428	41,045	23,762	23,549
Ulster & Delaware— January	55,593	52,913	—11,880	—18,079	—14,980	—23,829
Union Pacific Co— Total System— January	15,822,510	14,991,922	4,655,526	11,107,197	3,308,959	2,626,794
Union RR (Penn)— January	697,028	662,684	101,017	49,136	85,017	37,636
Utah— January	266,974	223,763	129,866	78,903	111,174	64,861
Virginian— January	1,848,546	1,701,067	990,455	802,706	795,455	642,699
Wabash— January	5,788,317	5,231,107	1,415,862	1,123,163	817,181	571,067
Western Maryland— January	1,499,623	1,579,892	457,132	481,289	377,132	396,289
Western Pacific— January	1,263,432	1,075,890	--------	--------	b135,853	b34,269
Western Ry of Alabama— January	236,066	260,215	33,001	75,541	15,396	58,650
Wheeling & Lake Erie— January	1,617,183	1,224,529	481,340	271,092	341,337	160,077

b After rents.
c After interest charges and adjustment bonds.

Companies—		Gross Income.	Fixed Charges.	Balance.
		$	$	$
Ann Arbor	Jan. '29	50,333	38,155	12,378
	'28	33,263	44,230	—10,967
Boston & Maine	Jan. '29	1,025,307	693,421	331,886
	'28	925,461	649,532	275,929
Georgia & Florida	Jan. '29	—8,535	17,632	—26,168
	'28	3,452	17,803	—14,352
St Louis Southwestern	Jan. '29	256,810	222,568	34,241
	'28	378,956	222,550	156,406
Wabash	Jan. '29	954,342	606,736	347,606
	'28	688,687	570,514	118,173
Western Maryland	Jan. '29	427,663	249,393	178,270
	'28	450,759	252,787	197,972

Companies.		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
Gulf Coast Lines	Jan '29	236,550	202,883	23,667
	'28	168,393	195,143	—26,750
International Great Northern	Jan '29	100,046	145,992	—45,946
	'28	50,127	136,726	—86,599
Maine Central	Jan '29	1,519,340	--------	—749
	'28	1,606,041	--------	26,278
Minn St Paul & S S M System	Jan '29	219,212	597,576	—28,024
	'28	100,608	590,364	—489,756
Minneapolis St P & Salt Ste Marie	Jan '29	113,871	422,407	—308,535
	'28	233,871	421,409	—187,537
Wisconsin Central	Jan '29	105,341	175,169	280,511
	'28	—133,263	168,955	—302,219
Missouri Pacific	Jan '29	2,111,212	1,383,287	737,925
	'28	1,653,380	1,306,464	346,926
Norfolk & Western	Jan '29	3,036,048	407,571	2,628,477
	'28	1,830,689	423,668	1,407,020
Pittsburgh & West Virginia	Jan '29	243,496	24,469	219,026
	'28	147,437	24,581	122,855
St Louis-San Francisco	Jan '29	1,638,846	1,051,518	587,328
	'28	1,509,644	1,294,392	215,252
Texas & Pacific	Jan '29	612,153	266,856	345,297
	'28	595,813	236,872	358,941

— Deficit.

Companies—		Gross Revenue.	Net Oper. Income.	Surp. after Charges.
		$	$	$
Denver & Rio Grande Western	Jan '29	2,748,929	717,055	356,740
	'28	2,684,736	607,348	259,310
Missouri-Kansas-Texas Lines	Jan '29	4,578,782	922,150	487,519
	'28	4,199,636	790,488	253,416

Companies—		Gross Revenue.	Net Oper. Income.	Sur. After Charges.	Surplus.*
		$	$	$	$
New York New Haven	Jan '29	10,594,893	1,868,132	856,723	494,677
& Hartford	28	10,301,119	1,318,239	162,352	—194,576

* After guarantees and Preferred Dividends.

Atlantic, Gulf and West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of December— 1928.	1927.	12 Mos. End. Jan. 31. 1928.	1927.
	$	$	$	$
Operating revenues	2,534,982	2,698,300	31,450,391	35,887,346
Net revenue from operation (incl. depreciation)	127,653	296,463	2,155,831	2,543,852
Gross income	218,856	386,199	3,099,863	3,441,301
Interest, rents and taxes	236,976	240,067	2,556,008	2,671,503
Net income	—18,120	146,132	543,855	769,797

Binghamton Light, Heat & Power Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	259,068	224,960	2,505,711	2,211,453
Operating expenses & taxes	------	------	1,046,045	1,069,628
Maintenance & depreciation	------	------	511,420	379,825
Total oper. exps., maint., depreciation & taxes	170,472	147,621	1,557,466	1,449,453
Operating income	88,596	77,338	948,244	761,999
Other income	------	------	33,090	93,433
Total income	------	------	981,335	855,433
Deductions from Income—				
Interest on funded debt	------	------	322,099	321,693
Other deductions from inc	------	------	66,820	82,928
Total deduct. from inc	------	------	388,919	404,621
Net income	------	------	592,415	450,811
Prov. for div. on pref. stock	------	------	216,442	134,210
Balance of net income	------	------	375,972	316,601

Bangor Hydro-Electric Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	184,382	181,321	1,984,258	1,878,797
Operating expenses and taxes	83,182	83,449	908,291	866,993
Gross income	101,200	97,872	1,075,967	1,011,804
Interest, &c	19,544	24,248	253,138	314,656
Net income	81,656	73,624	822,829	697,148
Pfd. stock dividend	------	------	255,464	230,497
Depreciation	------	------	123,678	114,302
Balance	------	------	443,687	352,349
Common stock dividend	------	------	243,177	178,119
Balance	------	------	* 200,510	174,230

Boston Elevated Railway.

	Month of December. 1928.	1927.
Receipts—	$	$
From fares	3,050,370	3,130,035
From operation of special cars, mail pouch service, express and service cars	1,180	1,878
From advertising in cars, on transfers, privileges at stations, &c	65,431	65,629
From other railway companies for their use of tracks and facilities	4,602	8,320
From rent of buildings and other property	11,786	4,182
From sale of power and other revenue	20,284	21,634
Total receipts from direct operation of the road	3,153,656	3,231,680
Interest on deposits, income from securities, &c	4,337	4,450
Total receipts	3,157,994	3,236,130
Cost of Service—		
Maintaining track, line equipment and buildings	259,014	259,829
Maintaining cars, shop equipment, &c	360,461	355,970
Power	236,920	249,845
Transportation expenses (incl. wages of car service men)	952,357	986,314
Salaries and expenses of general officers	7,890	7,520
Law expenses, injuries and damages, and insurance	152,204	156,388
Other general operating expenses	116,803	110,110
Federal, State and Municipal tax accruals	145,689	161,283
Rent for leased roads	261,178	262,824
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	187,791	152,899
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,361	33,411
Interest on bonds and notes	213,553	214,842
Miscellaneous items	5,723	4,352
Total cost of service	2,932,951	2,955,593
Excess of receipts over cost of service	225,043	280,536

Broad River Power Co.
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 mos.end Jan. 31 '29
	$	$	$
Operating revenue	214,913	189,726	2,167,776
Operating expenses & taxes	------	------	836,100
Maintenance & depreciation	------	------	300,670
Total oper. exp., maint., deprec. & tax	100,574	83,385	1,136,770
Operating income	114,339	106,340	1,031,006
Other income	------	------	376,703
Total income	------	------	1,407,710
Deductions from Income—			
Interest on funded debt	------	------	684,862
Other deductions from income	------	------	78,761
Total deductions from income	------	------	763,624
Net income	------	------	644,086
Provision for div. on pref. stock	------	------	266,735
Balance of net income	------	------	377,351

Central Illinois Light Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	465,001	437,562	4,793,283	4,416,395
Oper. exp., incl. taxes & main	262,364	256,970	2,822,524	2,662,867
Gross income	202,636	180,592	1,970,759	1,753,528
Fixed charges			360,299	407,169
Net income			1,610,459	1,346,359
Dividends on preferred stock			408,490	413,238
Provision for retirement reserve			306,300	260,800
Balance			895,669	672,320

Consumers Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	2,929,109	2,571,894	30,821,342	26,913,468
Oper. exp., incl. taxes & main	1,408,146	1,249,640	15,192,402	13,823,267
Gross income	1,520,962	1,322,253	15,628,939	13,090,201
Fixed charges			2,845,381	2,559,389
Net income			12,783,557	10,530,811
Dividends on preferred stock			3,570,484	3,371,064
Provision for retirement reserve			2,025,000	1,574,666
Balance			7,188,073	5,585,080

Eastern Massachusetts Street Ry.

	—Month of January— 1929.	1928.
	$	$
Railway operating revenues	796,402	844,195
Railway operating expenses	491,091	473,514
Net after expenses	305,311	370,681
Taxes	35,717	40,357
Net operating revenue	269,595	330,324
Other income	17,236	16,467
Gross corporate income	286,831	346,792
Interest on funded debt, rents, &c	94,381	99,263
Available for depreciation, dividends, &c	192,450	247,529
Depreciation, equalization and retirements	111,758	153,311
Net income	80,692	94,218

Brazilian Traction, Light & Power Co., Ltd.

	—Month of January— 1929.	1928.	12 Mos. End. Dec. 31. 1928.	1927.
	$	$	$	$
Gross earnings from oper	3,892,833	3,307,175	42,774,813	38,319,989
Operating expenses	1,672,778	1,384,605	17,905,483	16,265,367
Net earnings	2,220,055	1,922,570	24,869,330	22,054,622

Florida Public Service Co.
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	217,879	201,738	2,074,936	1,889,869
Operating expenses & taxes	------	------	929,814	936,170
Maintenance	------	------	102,466	71,450
Total operating expenses, maintenance & taxes	99,182	85,627	1,032,280	1,007,620
Operating income	118,696	116,110	1,042,655	882,248
Other income	------	------	114,455	104,157
Total income	------	------	1,157,111	986,406
Deductions from Income—				
Interest on funded debt	------	------	596,494	510,215
Other deductions from inc	------	------	230,953	158,661
Total deduct. from income	------	------	827,447	668,876
Net income	------	------	329,663	317,529
Prov. for div. on pref. stock	------	------	148,103	144,235
Balance of net income	------	------	181,559	173,293

General Gas & Electric Corp.
(and Subsidiary Companies)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	2,273,513	2,095,079	23,676,719	24,285,401
Operating expenses & taxes	864,982	824,826	9,706,910	10,834,789
Maintenance	209,295	202,220	2,500,587	2,387,417
Depreciation	221,344	179,186	1,791,710	1,544,766
Rentals	31,355	31,704	380,378	383,030
Total oper. exps., maint., deprec., taxes & rentals	1,326,978	1,237,937	14,379,588	15,150,004
Operating income	946,535	857,141	9,297,131	9,135,396
Other income	77,637	91,376	1,047,543	849,706
Total income	1,024,172	948,518	10,344,674	9,985,102
Deductions:				
Interest on funded debt	304,108	299,017	3,572,496	4,027,690
Other deduct. from income	45,627	41,247	488,728	478,626
Pref. stk. divs. of subsid	181,628	177,096	2,155,134	2,094,948
Minority interests	38,396	36,428	277,483	217,689
Total deductions	569,762	553,789	6,493,843	6,818,954
Balance	454,409	394,728	3,850,831	3,166,147
General Gas & Electric Corp. dividends—				
$8 cumulative preferred stock, class "A"			500,808	500,808
$7 cumulative preferred stock, class "A"			280,000	280,000
Cumulative preferred stock, class "B"			303,793	303,794
Common stock, class "A"			710,273	500,630
Common stock, class "B"			432,362	306,099
Dividend participations			190,160	------
			2,417,399	1,891,333
Balance			1,433,432	1,274,813

Interborough Rapid Transit Co.
(Net Earnings of the Interborough System under the "Plan.")

	—Month of January— 1929.	1928.	7 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross rev. from all sources	6,081,211	5,891,445	39,743,556	38,656,001
Exp. for oper. & maint. prop	3,801,916	3,343,287	24,884,036	22,592,337
	2,279,295	2,548,158	14,859,520	16,063,664
Taxes, city, State & U. S	203,735	242,236	1,402,830	2,040,869
Available for charges	2,075,559	2,305,922	13,456,689	14,022,794
Rentals payable to city for original subways	221,500	221,800	1,547,284	1,548,935
Rentals pay. as int. on Manhattan Ry. bonds	150,686	150,686	1,054,806	1,054,806
Div. rental at 7% on Man. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	177,665	177,665
Miscellaneous rentals	23,532	24,036	176,361	162,635
	421,099	396,523	2,956,119	2,766,377
	1,654,459	1,909,398	10,500,570	11,256,417
Int. payable for the use of borrowed money, & sinking fund requirements:				
Int. on I. R. T. 1st mtge. 5% bonds	699,359	693,843	4,879,268	4,839,912
Int. on I. R. T. 7% secured notes	192,355	194,508	1,351,941	1,367,229
Int. on I. R. T. 6% 10-year notes	48,428	47,420	336,125	329,014
Int. on equip. trust ctfs	2,850	9,537	45,975	92,787
Sinking fund on I. R. T. 1st mtge. bonds	193,852	194,935	1,362,583	1,378,570
Other items	7,358	7,181	47,595	46,563
	1,144,205	1,147,427	8,023,490	8,054,077
Balance before deducting 5% Man. div. rental	510,253	761,970	2,477,079	3,202,339
Div. rental at 5% on Manh. modified guarantee stock (payable if earned)	231,870	231,870	1,623,095	1,623,095
Balance after deducting 5% Manh. div. rental (subj. to readjust.) (see note)	278,382	530,100	853,983	1,579,244

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative, because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city, with a corresponding change in that balance on the system.

Illinois Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	291,086	268,120	2,755,082	2,635,726
Oper. expenses, including taxes & maintenance	171,876	159,609	1,793,294	1,807,548
Gross income	119,209	108,511	961,788	828,178
Fixed charges	------	------	385,654	396,528
Net income	------	------	576,134	431,649
Divs. on pref. stock	------	------	228,246	228,738
Prov. for retire. reserve	------	------	150,000	150,000
Balance	------	------	197,888	52,911

Metropolitan Edison Co.
(and Subsidiary Companies)
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	1,090,202	944,594	11,395,994	10,354,636
Operating expenses & taxes	------	------	4,506,561	4,335,061
Maintenance & depreciation	------	------	1,958,594	1,661,360
Rentals	------	------	66,198	66,198
Total oper. exps., maint., deprec., taxes & rentals	596,364	546,586	6,531,354	6,062,620
Operating income	493,837	398,007	4,864,639	4,292,016
Other income			216,142	266,930
Total income			5,080,782	4,558,947
Deductions from income:				
Interest on funded debt			1,455,151	1,631,358
Other deductions from income			222,918	159,210
Total deductions from income			1,678,070	1,790,568
Net income			3,402,712	2,768,378
Provision for dividend on preferred stock			1,213,072	1,175,329
Balance of net income			2,189,639	1,593,049

New Jersey Power & Light Co.
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	266,176	259,934	2,891,944	2,731,843
Operating expenses & taxes	------	------	1,508,886	1,464,728
Maintenance & depreciation	------	------	542,191	553,834
Total oper. exps. maint., depreciation & taxes	181,608	177,453	2,051,077	2,018,562
	84,568	82,481	------	------
Operating income			840,866	713,280
Other income			151,933	98,587
Total income			992,800	811,867
Deductions from income:				
Interest on funded debt			300,000	302,508
Other deductions from income			33,427	32,354
Total deductions from income			333,427	334,863
Net income			659,372	477,004
Provision for dividend on preferred stock			198,221	182,247
Balance of net income			461,150	294,757

New York Dock Co.

	—Month of January— 1929.	1928.
	$	$
Revenues	257,367	300,449
Expenses	127,050	156,769
Net revenues	130,317	143,679
Less taxes, interest, &c	89,954	86,904
Net income	40,362	56,775

Northern Pennsylvania Power Co.
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	93,822	88,677	953,537	853,100
Operating expenses and taxes	------	------	425,912	395,356
Maintenance & depreciation	------	------	225,624	203,506
Rentals	------	------	------	181
Total oper. exp., maint., deprec., taxes & rentals	67,142	63,520	651,537	599,043
Operating income	26,679	25,156	301,999	254,057
Other income			17,518	11,198
Total income			319,518	265,255
Deductions from income:				
Interest on funded debt			125,025	126,515
Other deductions from income			22,337	17,243
Total deductions from income			147,362	142,758
Net income			172,156	122,497
Provision for dividend on preferred stock			84,414	60,289
Balance of net income			87,742	62,207

The Ohio Edison Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	228,406	191,716	2,162,374	1,924,542
Operating expenses, including taxes and maintenance	100,961	100,813	1,063,888	1,058,669
Gross income	127,444	90,902	1,098,485	865,872
Fixed charges			192,805	117,071
Net income			905,680	748,801
Dividends on preferred stock			162,597	147,969
Provision for retirement reserve			150,000	125,250
Balance			593,082	475,581

Penn-Ohio Edison Co.
(And Subsidiary Companies.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	2,605,840	2,431,410	27,899,521	26,450,429
Operating expenses, including taxes and maintenance	1,493,403	1,458,290	16,769,660	16,902,493
Gross income	1,112,436	973,119	11,129,860	9,547,935
Fixed charges (see note)			6,333,622	5,786,190
Net income			4,796,238	3,761,744
Dividends on preferred stock			866,060	860,407
Provision for retirement reserve			1,661,354	1,312,221
Balance			2,268,822	1,589,116

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

Portland Electric Power Co.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	1,143,326	1,105,707	12,563,860	12,178,991
Operating expenses and taxes	654,472	648,647	7,492,748	7,200,078
Gross income	488,854	457,060	5,071,112	4,978,913
Interest, &c	216,236	215,218	2,573,566	2,581,556
Net income	272,618	214,842	2,497,546	2,397,357
Dividends on stock:				
Prior preference	------	------	468,203	475,282
First preferred	------	------	764,249	679,817
Second preferred	------	------	327,500	300,000
Balance	------	------	937,594	942,258
Depreciation	------	------	777,893	753,827
Balance	------	------	159,701	188,431

Public Service Corporation of N. J.

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	11,559,918	11,123,301	125,965,197	115,806,322
Oper. exp., maintenance, taxes & depreciation	8,041,491	7,634,072	88,963,505	83,288,448
Net income from oper.	3,518,426	3,489,229	37,001,691	32,517,874
Other net income	def9,758	123,637	2,956,566	1,020,951
Total	3,508,669	3,612,866	39,958,257	33,538,825
Income deductions	1,295,840	1,667,419	16,718,687	18,668,331
Balance for divs. & surplus	2,212,829	1,945,447	23,239,571	14,870,494

Reading Transit Co.
(And Subsidiary Companies.)
(Subsidiary of General Gas & Electric Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Operating revenue	237,979	244,595	2,786,703	2,857,997
Operating expenses & taxes	------	------	1,570,815	1,615,999
Maintenance & depreciation	------	------	631,436	633,302
Rentals	------	------	314,180	316,651
Total oper. exp., maint., deprec., taxes & rentals	215,971	221,114	2,516,432	2,565,953
Operating income	21,998	23,481	270,271	292,044
Other income			16,838	19,598
Total income			287,110	311,642
Deductions from income:				
Interest on funded debt			87,834	87,943
Other deductions from income			6,901	19,714
Total deductions from income			94,735	107,657
Net income			192,374	203,984
Provision for dividend on preferred stock			119,145	119,145
Balance of net income			73,229	84,839

Southern Canada Power Co.

	—Month of January— 1929.	1928.	4 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	185,786	151,346	714,646	579,818
Operating expenses	61,749	45,529	237,970	188,426
Net income	124,037	105,937	476,676	391,392

Southern Indiana Gas & Electric Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross earnings	306,294	281,331	3,190,659	3,036,885
Operating expenses, including taxes and maintenance	173,318	157,333	1,833,414	1,740,030
Gross income	132,976	123,997	1,357,244	1,296,855
Fixed charges			309,865	342,753
Net income			1,047,379	954,102
Dividends on preferred stock			387,169	356,151
Provision for retirement reserve			241,666	221,790
Balance			418,543	376,159

The Tennessee Electric Power Co.
(Subsidiary of Commonwealth Power Corp.)

	—Month of January— 1929.	1928.	12 Mos. End. Jan. 31. 1929.	1928.
	$	$	$	$
Gross Earnings	1,176,364	1,112,756	13,517,450	12,585,889
Operating expenses, including taxes and maintenance	583,739	575,558	6,973,533	6,828,655
Gross income	592,624	537,198	6,543,916	5,757,234
Fixed charges (see note)			2,178,760	2,217,123
Net income			4,365,155	3,540,110
Dividends on first preferred stock			1,338,850	1,257,316
Provision for retirement reserve			988,627	952,882
Balance			2,037,676	1,329,911

Note.—Includes dividends on Nashville Railway & Light Co., preferred stock not owned by the Tennessee Electric Power Co.

Third Avenue Railway System.

	—Month of January— 1929.	1928.	7 Mos. End. Jan. 31. 1929.	1928.
Operating Revenue—	$	$	$	$
Transportation	1,222,542	1,258,099	8,811,419	8,802,498
Advertising	12,500	12,500	87,500	87,500
Rents	23,907	20,091	147,704	149,490
Sale of power	542	587	4,056	5,455
Total operating revenue	1,259,492	1,291,278	9,050,681	9,044,944
Operating Expenses—				
Maintenance of way	178,167	168,872	1,525,808	1,278,673
Maintenance of equipment	120,034	123,146	830,239	849,478
Depreciation	7,615	22,630	—152,156	75,459
Power supply	95,303	90,459	596,758	572,620
Operation of cars	445,398	438,885	3,109,875	3,063,837
Injuries to persons & prop	103,916	106,939	741,696	748,806
Gen. & miscell. expenses	55,866	55,886	353,311	371,250
Total oper. expenses	1,006,301	1,006,819	7,005,432	6,960,125
Net operating revenue	253,191	284,459	2,045,248	2,084,818
Taxes	86,647	91,545	641,815	651,947
Operating income	166,544	192,913	1,403,432	1,432,871
Interest revenue	17,866	15,927	132,237	119,856
Gross income	184,410	208,840	1,535,670	1,552,727
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	299,296	299,296
Int. on 1st ref. mtge. bonds	73,301	73,301	513,111	513,111
Int. on adj. mtge. bonds	93,900	93,900	657,300	657,300
Track & terminal privileges	1,406	1,451	9,840	10,871
Miscell. rent deductions	800	901	4,619	4,935
Amort. of debt disc. & exps	1,474	1,974	10,320	13,820
Sinking fund accruals	2,790	2,790	19,530	19,530
Miscellaneous	49,028	19,134	245,026	81,935
Int. on series C bonds	2,164	2,164	15,148	15,148
Total deductions	267,621	238,373	1,774,193	1,615,948
Net income	—83,211	—29,532	—238,523	—63,221

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Feb. 2 1929.

The Baltimore & Ohio Railroad Company.

(Preliminary Report—Year Ended Dec. 31 1928.)

The remarks of President Daniel Willard, together with condensed income account and balance sheet, will be found in the advertising pages of this issue.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Revenue freight (tons)	103,714,942	108,495,849	114,222,970	104,637,773
* Revenue tons one mile	20,243,199	20,841,869	21,351,919	19,459,442
Rev. per ton per mile	0.868c.	0.857c.	0.850c.	0.995c.
No. passengers carried	10,257,996	12,873,274	13,736,339	14,745,684
* No. pass. carried 1 mile	768,550	844,449	902,306	887,441
Rev. per pass. per mile	3.085c.	3.113c.	3.118c.	3.177c.

* Last three figures omitted.

CONDENSED INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
	$	$	$	$
Rev. from frt. transp'n	197,215,444	203,571,444	212,491,018	193,558,361
Rev. from pass. transp'n	23,712,130	26,286,707	28,137,228	27,904,665
Rev. from mail, express and other transport'n	15,891,107	16,223,916	16,945,140	16,083,914
Total ry. oper. revs	236,818,681	246,082,067	257,573,386	237,546,940
Maint. of way & struct	26,895,746	30,895,333	32,639,547	28,440,416
Maint. of equipment	47,404,095	51,318,762	55,039,906	53,206,661
Traffic	5,748,601	5,599,463	5,241,032	4,551,082
Transportation	82,429,731	87,290,534	89,545,840	84,621,877
General	7,958,369	8,851,616	6,793,829	6,210,388
Miscellaneous	2,114,326	2,215,353	2,212,147	2,069,173
Total ry. oper. exp	172,550,868	186,171,062	191,472,301	179,099,597
Transportation ratio	34.81%	35.47%	34.77%	35.62%
Total operating ratio	72.86%	75.65%	74.34%	75.40%
Net rev. from ry. oper	64,267,813	59,911,005	66,101,085	58,447,343
Taxes	11,638,718	12,286,663	12,076,677	10,064,868
Equip. & jt. facil. rents	3,241,378	2,806,145	3,860,558	5,348,388
Tot. chges. to net revs.	14,880,096	15,092,808	15,937,235	15,413,256
Net ry. oper. income	49,387,717	44,818,197	50,163,850	43,034,087
Other income	7,378,325	8,570,727	7,116,338	6,237,801
Tot. inc. fr. all sources	56,766,042	53,388,924	57,280,188	49,271,888
Interest	26,997,767	30,091,086	28,930,108	26,642,481
All other deductions	667,344	664,493	740,321	1,835,899
Total deductions	27,665,111	30,755,579	29,670,429	28,478,380
Bal. avail. for divs. and other corporate purp	29,100,931	22,633,345	27,609,759	20,793,508
Divs. decl.—Pref. stock	2,354,528	2,354,528	2,354,528	2,354,527
Common stock	12,911,275	10,964,491	9,116,725	7,597,270
Total dividends	15,265,803	13,319,019	11,471,253	9,951,797
Leaving a surplus of	13,835,128	9,314,326	16,138,506	10,841,711
Shares com. stock outstanding (par $100)	2,151,878	2,151,878	1,519,453	1,519,434
Earnings per share	$12.43	a$9.42	$16.62	$12.14

a The earnings per share on the average amoun tof common stock outstanding during the year amounted to $11.10 pershare.

COMPARATIVE CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1928.	1927.	1926.
Investment in prop. used in transportation service	x$869,468,135	x$859,885,306	$822,465,180
Inv. in sep. oper. cos., incl. miscell. phys. prop	58,962,821	58,174,738	58,635,210
Inv. in sink. funds & dep. acct. prop. sold	668,544	667,703	110,010
Invest. in other companies	58,778,954	56,741,577	31,279,788
Cash	19,196,369	18,749,860	24,533,719
Cash for redemption of bonds	--------	34,717,775	--------
Other current assets	37,988,343	38,446,015	43,154,454
Deferred assets	4,811,837	4,201,266	3,489,283
Total assets	$1,049,875,003	$1,071,584,240	$983,667,639
Liabilities—			
Preferred stock outstanding	$58,863,181	$58,863,181	$58,863,181
Common stock outstanding	215,187,854	215,187,854	151,945,354
Premium on capital stock	3,320,231	3,320,231	--------
Equipment obligations	65,193,700	70,488,800	66,896,268
Mtges. & capital. leaseholds	483,868,989	482,890,373	515,077,173
Bonds called for redemption	--------	33,871,000	--------
Traffic & car serv. bal., accts. & wages pay., int. & divs. mat'd & unpaid, unmat'd divs. decl. & oth. curr. liab	28,514,869	29,570,123	32,498,670
Liab. for provident funds & other deferred items	9,325,212	10,424,802	7,327,044
Accr. deprec., equipment	66,443,844	61,772,898	55,623,428
Res. for taxes, insur. & oper	15,252,017	14,259,312	13,953,599
Surplus	103,905,106	90,935,666	81,482,922
Total liabilities	$1,049,875,003	$1,071,584,240	$983,667,639

x Includes $617,048,276 road and $252,419,859 equipment.—V. 128, p. 1222.

Reading Company.

(31*st Annual Report—Year Ended Dec.* 31 1928.)

Extracts from the remarks of President Agnew T. Dice, together with income account and comparative balance sheet for the year 1928 will be found in the advertising pages of this issue.

RESULTS FOR CALENDAR YEARS.

Ry. Oper. Revenues—	1928.	1927.	1926.	1925.
Coal	$36,744,669	$38,200,799	$40,824,725	$34,914,501
Merchandise	39,567,069	40,374,801	43,196,361	41,668,495
Passenger	7,774,671	8,922,777	9,794,351	9,881,422
Mail and express	1,819,240	1,898,358	1,906,490	2,048,862
Miscell. operations	1,935,313	2,075,257	2,242,860	1,951,432
Incidental & joint facility	2,099,072	1,118,443	1,325,350	1,031,668
Total	$89,940,034	$92,590,436	$99,290,136	$91,496,379
Ry. Oper. Expenses—				
Maint. of way & struct	12,528,472	12,661,838	13,744,846	12,055,882
Maint. of equip	20,425,607	20,879,846	21,642,240	20,381,954
Traffic	1,046,640	970,219	939,247	862,644
Transportation	33,019,184	34,894,429	34,958,858	33,152,857
Miscell. operations	439,548	188,751	163,345	165,847
General expenses	2,540,159	2,445,874	2,235,982	2,236,259
Transp. for invest.—*Cr.*	173,265	160,888	175,767	221,928
Total	$69,826,345	$71,880,069	$73,508,751	$68,633,516
Net rev. from ry. oper	20,113,688	20,710,366	25,781,386	22,862,864
Railway tax accruals	4,521,030	5,184,747	5,531,266	4,349,772
Uncollectible ry. revs	10,799	9,683	5,740	5,612
Total ry. oper. income	$15,581,859	$15,515,937	$20,244,378	$18,507,480
Non-Operating Income—				
Hire of freight cars—net	$1,087,115	$839,955	$1,415,769	$1,537,334
Other equip. rents—net	360,629	317,489	317,713	256,083
Joint facility rents—net	69,246	116,740	55,002	53,732
Total	$1,516,990	$1,274,184	$1,788,484	$1,847,149
Net ry. oper. income	17,098,848	16,790,121	22,032,863	20,354,629
Other Non-Oper. Income—				
Miscell. rent income	$468,650	$738,727	$635,387	$578,222
Misc. non-op. phys. prop.	319,881	295,086	313,700	307,567
Separ. oper. prop. profit	105,740	161,233	258,624	134,323
Dividend income	3,597,017	2,398,848	2,431,778	2,760,347
Inc. from funded secur	851,486	1,035,731	761,489	829,818
Income from unfunded securities & accounts	835,564	416,337	383,758	567,532
Inc. from sink., &c., fds.	25,744	31,089	30,393	29,845
Release of premiums on funded debt	3,902	5,203	5,203	5,203
Miscellaneous income	16,840	13,206	16,356	7,468
Tot. other non-op. inc.	$6,224,824	$5,095,461	$4,836,688	$5,220,324
Gross income	23,323,673	21,885,582	26,869,551	25,574,953
Deductions—				
Rent for leased roads	$2,816,550	$2,824,932	$2,829,032	$2,829,443
Miscellaneous rents	2,808	2,740	1,445	1,968
Misc. tax accruals	176,860	158,126	169,720	168,568
Int. on funded debt	4,820,472	4,874,333	4,972,058	5,085,742
Int. on unfunded debt	85,021	195,719	37,235	41,999
Amortization of discount on funded debt	20,256	27,007	27,007	27,007
Misc. income charges	311,016	306,063	301,931	260,605
Total deductions	$8,232,983	$8,388,922	$8,338,429	$8,415,334
Net income	15,090,690	13,496,660	18,531,122	17,159,619
Disposition of Net Inc.—				
Inc. applied to sinking, &c., reserve funds	$42,143	$47,489	$46,793	$46,244
Inc. approp. for invest. in physical property	3,170,000	3,620,000	4,670,000	4,090,292
Income balance	$11,878,546	$9,829,170	$13,814,329	$13,023,084
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common divs. (8%)	5,597,602	5,600,000	5,600,000	5,600,000
Balance, surplus	$3,480,944	$1,429,170	$5,414,329	$4,623,084
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,799,782
Earns. per share of com	$8.78	$7.64	$11.23	$10.25

—V. 128, p. 1223.

Gillette Safety Razor Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of J. E. Aldred, Chairman of the Board together with income account and balance sheet for year ended Dec. 31 1928 will be found in the advertising pages of to-day's issue. Our usual comparative statements were given in V. 128, p. 1048.

The Borden Company and All Subsidiaries.

(10*th Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President Arthur W. Milburn, together with the income account and balance sheet, will be found under "Reports and Documents" on subsequent pages of this issue. The year 1928 marked another period of progress of the company and one in which record sales and earnings were established and the company's financial position further strengthened. A list of the acquisitions during 1928 are also listed.

CONSOLIDATED INCOME AND PROFIT AND LOSS STATEMENT FOR YEARS ENDED DECEMBER 31.

	1928. $	1927. $	1926. $	1925. $
Gross sales	180,849,995	132,046,779	124,912,098	123,352,833
Net oper. profit (after deduct. all oper. chgs., incl. deprec'n, insur. & property taxes)	12,025,994	7,700,821	7,528,467	6,899,856
Interest rec. (net)	811,980	741,150	544,202	395,178
Gross income	12,837,974	8,441,971	8,072,669	7,295,034
Federal tax (estimated)	1,483,642	1,287,526	1,218,928	997,799
Net income	11,354,331	7,154,445	6,853,741	6,297,235
Dividends—Pref	------	------	------	450,000
do Common	5,217,945	4,194,601 y(13%)	3,154,479 (10%)	1,940,387 (8%)
Balance, surplus	6,136,386	2,959,844	3,699,262	3,906,848
Previous surplus	20,234,164	16,387,960	12,211,335	9,310,979
Profit on sale of property and securities	------	1,591,840	------	------
Earnings applicable to prior period, &c	------	------	31,549	560,973
Prem. on sale cap. stock	4,309,030	625,180	1,974,960	------
Total	30,679,580	21,564,824	17,917,107	13,778,800
Approp. to reserves	x61,938	1,182,897	1,366,803	1,365,727
Good-will reduction	------	------	64,676	------
Int. on subscr. to cap. stk	163,236	147,763	28,798	79,716
Loss on prop. & sec. sold	140,796	------	68,868	122,022
P. & L. surp. Dec. 31	30,313,609	20,234,165	16,387,960	12,211,335
Shares com. stock outstanding (par $50)	1,251,775	693,414	630,896	548,606
Earned per share	$9.07	$10.32	$10.86	$10.65

x Including as in previous years provision for profit sharing amounting for 1928 to $645,597 and less return to surplus of reserve no longer needed for purpose for which established of $1,000,000 leaving net as above. y Dividends declared and paid during the year, $3,154,480; declared Nov. 1 1927 and payable Mar. 1 1928 to holders of record Feb. 15 1928 applicable to shares of capital stock outstanding Dec. 31 1927, $1,040,121 (this dividend declaration applies also to 189,834 additional shares of capital stock issued between Jan. 1 and Feb. 1 1928).

CONSOLIDATED GENERAL BALANCE DEC. 31 (*Incl. All Subs. Cos.*).

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Property account	a66,162,072	b36,951,921	Capital stock	62,588,750	34,670,700
Cash	13,546,195	12,265,408	Mortgages	------	60,000
Receivables	8,905,738	5,499,575	Accounts payable	9,092,873	6,625,170
Marketable secur	10,243,642	8,640,129	Dividends payable	------	1,040,121
Finished goods	7,634,308	5,750,416	Accrued accts. (est. taxes, &c.)	4,108,770	2,999,523
Raw mater. & sup.	3,998,791	3,235,909	Deferred credits	112,371	45,439
Deferred assets	392,840	159,171	Insur., contingency &c., reserves	11,667,214	9,327,412
Trade marks (patents & good will	7,000,000	2,500,000	Surplus	30,313,609	20,234,165
Total	117,883,588	75,002,530	Total	117,883,588	75,002,530

a After deducting mortgages of $1,400,000 on Madison Ave. office building properties and depreciation of $26,145,786. b Subject to payments during the early part of 1928, to be made in connection with the acquisition of the properties and business of Reid Ice Cream Corp. and J. M. Horton Ice Cream Co., Inc. It is expected, however, that as a result of these and other transactions, together with a proposed sale for cash of additional capital stock of Borden Co., of which stockholders already have been advised, there will be provided a substantial increase in working capital of the companies.—V. 128, p. 891.

Shawinigan Water & Power Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

President J. E. Aldred reports in part:

Shareholders.—As at Dec. 31 1928, there are outstanding 1,867,072 shares held by 13,410 shareholders. Of this stock 1,475,000 shares are held in the Dominion of Canada, and of this number 1,301,000 shares are owned in the Province of Quebec by 9,760 shareholders. The average number of shares outstanding during the year was 1,430,714. It is interesting to note that a 79% ownership of the company is held by Canadian investors.

Capital Reserve.—A new account appears on the balance sheet, entitled capital reserve. This account has arisen through the purchase by the company of the assets of the St. Maurice Power Co., Ltd., and the Laurentide Power Co., Ltd., which have been incorporated with the assets of company, and is due to the interest which company held in the shares of these two power companies.

Increase of Capital.—The shareholders, at a special meeting held immediately after the annual meeting in 1928, authorized an increase of the capital from 1,400,000 shares to 1,600,000 shares. Anticipating still further requirements of capital stock beyond the limits then authorized, a special meeting of the shareholders was held on June 26 1928, and the authorized capital was increased to a total of 2,600,000 shares.

Sale of Bonds.—In May, directors authorized the creation of series "B" 4½% 1st mortgage & collateral trust sinking fund gold bonds to an amount of $25,000,000, of which $10,000,000 were sold.

Acquisition of Properties.—In July last the directors made arrangements for the purchase from the Laurentide Co., Ltd., of their holdings in the Laurentide Power Co., Ltd., on the basis of one share of this company's stock and $150 cash for each share of Laurentide Power Co., Ltd. In December, an offer was made to the minority shareholders of the Laurentide Power Co., Ltd., to purchase their shares on equivalent terms. This offer was accepted and this company is now the owner of the property and assets of the Laurentide Power Co., Ltd. The undischarged liabilities consisting of the outstanding bonds of the Laurentide Power Co., Ltd., and the indebtedness to Laurentide Co., Ltd., are shown on the liability side of the balance sheet.

The power development acquired from Laurentide Power Co., Ltd., consists of an installed capacity of 165,000 h.p., with provision for the installation of another 25,000 h.p. unit, making a total of 190,000 h.p. In addition to this power plant capacity, the Laurentide Power Co., Ltd., possesses a pond extending up the river some 20 miles, created by the dam at Grand Mere. By the control of the level, and the storage of water, the plants at Grand Mere, Shawinigan Falls and La Gabelle can be operated at much greater efficiencies and substantially larger amounts of power made available.

The year just closed has been a record one for this company in constructive development. The fixed assets of the company show marked changes since the publication of the last annual report, having grown from $68,875,509 to $138,490,210.

On Jan. 17 1928, directors made an offer to purchase the assets of the St. Maurice Power Co., Ltd., and to pay either in cash or in shares on the basis of two shares of Shawinigan for each share of St. Maurice Power Co., Ltd. Practically all of the shareholders of St. Maurice Power Co., Ltd., took advantage of the offer, 70,458 shares of this company's stock being issued for this purpose. The plant is developed to an amount of 120,000 h.p. with a possible development up to 150,000 h.p.

In addition to the acquisition of the St. Maurice and Laurentide properties the assets of the Continental Heat & Light Co., a fully owned subsidiary, operating between the St. Lawrence River and Thetford Mines, and extending as far south as Sherbrooke, were purchased during the year. These properties were formerly carried in the balance sheet under the caption "securities of subsidiary and other companies."

The problem of providing substantial and adequate power resources for the future expansion of the company was solved during the year by the acquisition of additional water powers sufficient to meet demands upon the company for many years to come. An agreement has been entered into with the Government of the Province of Quebec looking to the development of latent power resources in the St. Maurice River.

By this agreement the company obtains a 75 year emphyteutic lease of all the powers formed by the rapids in the St. Maurice River above La Tuque.

The agreement with the Government provides that construction operations on the first development shall be commenced by July 1 1930, the company to have 100,000 h.p. developed by July 1 1933. It is further provided that the company shall carry out succeeding developments so that the fourth will be started by July 1 1938.

While the data presently available is not conclusive, it is estimated that there is more than 600,000 h.p., at commercial load factors, capable of economic development within the 76 miles of the river covered by the concession, consisting of four power sites, the Allard, Des Coeurs, Les Blancs and Rapides Sans Nom. As these powers are situated a relatively short distance below the Gouin Dam, both efficiency and economy will be promoted in the use of our present storage facilities.

It is the intention of the company to continue the survey work during the summer season of 1929, and by the Fall of this year sufficient data should be available from which to determine the engineering features of the developments.

With the development of these water powers and proposed additional storage works, this company will have power resources on the St. Maurice River of 1,279,000 h.p. This is sufficient to meet the anticipated demands within the area served by the Shawinigan system for many years. This reserve places the company in a preeminent position to meet the rapidly increasing power requirements, and this dependable electric energy to draw upon, all within 150 miles of the City of Montreal, must prove an increasing factor in promoting the industrial development of the Province.

The position of this company with respect to the cost of developed power is a most favorable one. Not only does the company possess installed power capacity at an original low cost but every addition made to the original installations has been made at a relatively low capitalization. The company is now again able to augment its developed power by low cost installations, all of which make it possible for the company to deliver power within the entire sphere of its operations, including the City of Montreal, at such prices that the company need fear no competitive developments should such be consummated.

Construction.—Mention was made in the last annual report of the construction of No. 7 unit at Shawinigan Falls. This unit, which has a capacity of 45,000 h.p., went into operation early in October, the installation having taken less than 12 months from the date of commencement of construction. Early in the year consideration was given to the advisability of constructing No. 8 unit at Shawinigan Falls, and it was determined to undertake this construction, as, by combining this work with the installation of No. 7 unit, economy in cost could be achieved. No. 8 unit will be completed early in the Spring of this year. It will also have a capacity of 45,000 h.p.

Power.—The aggregate of developed power owned and controlled by the company together with power purchased is 806,000 h.p., while undeveloped power available to the company inclusive of the powers which may be developed at the four sites in the Upper St. Maurice brings available power to an amount of 792,000 h.p., making a grand total of 1,598,000 h.p.

Consumption.—Consumption of electric energy during the year again shows very substantial growth. The figures in kilowatt hours for the year compared with the figures of 1926 and 1927 are:

Kilowatt Hours—	1926.	1927.	1928.
Primary power	1,787,155,855	2,000,656,974	2,487,222,687
Secondary power	324,725,960	680,375,018	580,608,019

Shawinigan Chemicals Ltd.—The consolidation of the Canada Carbide Co., Ltd., and Canadian Electro Products Co., Ltd., under the name of Shawinigan Chemicals Ltd., was consummated early in the year. This consolidation is beneficial, resulting in marked economies reflected in lower operating costs and more efficient administrative direction.

The growth of the carbide division shows substantial increases during the past year, brought about by the increased demand for acetic acid and the sale in Canada and foreign countries of carbide for the acetylene industry.

The operating results of the chemical division have been satisfactory. The principal product of that division is acetic acid, this product being used largely throughout the world in the production of artificial silk. Not only is there a continued increased demand for acetic acid, but there has also been a very material increase in the demand for solvents made from the acetylene process and used in the new lacquers.

This Chemical Co. at Shawinigan Falls has become a large user of power from the Shawinigan system, and with the increased sales of the products manufactured, the amount of power so taken has been steadily augmented. The Chemical Co. has a program looking to the substantial enlargement of its operations during 1929, and this enlargement should reflect further benefits to this company, both by reason of additional sales of power to the Chemical Co. as well as increased returns derived through the ownership of the company itself.

RESULTS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross earns, all sources	$11,562,331	$9,362,828	$7,660,208	$6,702,034
Operating expenses, &c.	4,463,807	4,430,552	3,243,141	3,001,158
Bond interest, &c.	2,250,000	1,637,493	1,459,744	1,334,538
Depreciation reserve	800,000	400,000	350,000	350,000
Net income	$4,048,523	$2,894,783	$2,607,323	$2,016,339
Dividends	($2)2,861,428	($2)2200,000	(8%)2050000	(7½)1676250
Balance, surplus	$1,187,095	$694,783	$557,323	$340,089
Prev. surp. (after adj.)	937,338	397,067	251,536	308,158
Total	$2,124,433	$1,091,850	$808,859	$648,247
Reserve and sinking fund	196,089	------	50,000	50,000
Other reserves	------	------	------	25,000
xTotal surplus Dec. 31	$1,928,344	$1,091,850	$758,859	$573,247
Shares capital stock outstanding (no par)	1,867,072	1,200,000	y275,000	y250,000
Earned per share	$2.17	$2.41	$9.48	$8.07

x Surplus subject to deductions for income tax. y Par $100.

BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Property	z56,878,040	17,824,967	Capital stock	y56,680,535	30,000,000
Machinery	17,265,977	6,584,552	Bonds	53,013,500	35,000,000
Lines	16,941,758	15,443,733	Laur'tide Co. Ltd.	10,800,000	------
Equipment	840,815	650,843	Accts. & bills pay.	2,167,390	606,252
Prepaid charges	175,885	176,923	Int. & div. payable	1,817,567	943,750
Securities of subsidiary, &c., cos.	36,183,922	29,022,256	Sinking fund, &c.	1,776,043	1,557,101
Accts. & bills rec'le	2,553,683	1,168,050	Depreciation, reserve, &c.	5,239,684	4,441,184
Call loans	1,045,000	2,480,000	Surplus x	1,928,344	1,091,850
Cash	1,537,580	288,809			
			Total (ea. side)	133,423,063	73,640,137

x Subject to deduction for income tax. y Represented by 1,867,072 shares of no par value. z After deducting capital reserve of $11,220,111.—V. 128, p. 1227.

Kraft-Phenix Cheese Corp.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of J. L. Kraft, Chairman of the Board, together with consolidated income account and balance sheet for 1928 will be found in the advertising pages of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALNDAER YEARS.

	1928.	1927.	1296.	1925.
Net sales	$75,648,426	$60,447,801	$57,499,101	$57,105,037
Cost of sales	65,543,917	51,330,283	49,863,985	49,012,085
Selling, admin. and gen. expenses	7,202,265	7,464,996	6,078,488	6,031,299
Net operating profits	$2,902,245	$1,652,523	$1,556,628	$2,061,653
Miscellaneous inc. (net)	*Dr.*179,603	12,427	*Dr.*82,662	*Dr.*125,604
Net earnings	$2,722,642	$1,664,950	$1,473,966	$1,936,049
Interest—Notes payable	454,895	215,218	96,591	148,575
6% debentures	------	38,325	44,215	145,963
Employ. 8% debentures	------	9,857	7,830	1,576
Serial gold notes	204,167			
Net income	$2,063,549	$1,401,548	$1,325,329	$1,639,934
Dividends on pref. stock of subs	15,321	25,867	40,737	72,409
Prov. for Fed. inc. taxes	200,000	185,717	173,420	211,616
Net income	$1,848,228	$1,189,965	$1,111,172	$1,355,910

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	$2,892,820	1,765,792	Notes pay—banks & brokers	3,617,000	2,665,000
Inv'ts in market. sec. at cost	------	53,000	Notes & trade acceptances	340,988	26,500
Customers' notes & accts. rec	4,282,143	3,102,770	Employees' 8% debentures	------	105,450
Sundry notes and accts. rec	------	82,409	Accounts, payable, trade, incl. associated cos	1,570,685	1,337,317
Raw mat'ls, goods in process, &c.	12,208,897	10,462,936	Sundry accts. pay.	------	48,641
Accrued interest	------	2,140	Mortgage payable	35,000	93,250
Ins. prem., int., adv. & sundry	263,580	221,881	Accrued expenses	386,658	168,426
Officers & employ. notes & accts	38,494	117,249	Prov. for Fed. & foreign inc. taxes	494,938	384,840
Notes rec. & trade accts. of associa. &c. cos	896,633	884,703	Ser. gold notes 5%	4,000,000	5,000,000
Invest.—assoc. cos	7,448,092	1,262,097	Kraft-Phenix Ch. Co. 4½% gold notes	900,000	------
Other investments	411,952	137,743	Dividends payable	332,821	------
Property, plant & equip	7,090,256	5,289,084	Mtge. payable, due 1930	25,000	25,000
Leaseh'ds & licen.	805,239	808,273	Equity of preferred stockholders of subs. of Kraft Cheese Co. incl. divs. accrued	188,796	327,283
Pats., good-will, &c	2,150,155	1,631,789	Scrip outstanding	45,194	b36,392
			Com. stk. & sur.	a20,551,183	b11,324,475
			Preferred stock	6,000,000	------
			Surplus	------	4,279,291
Total	38,488,266	25,821,866	Total	38,488,266	25,821,866

a Represented by 888,413 no par shares. b Represented by 452,979 shares, par $25.—V. 128, p. 899.

The B. F. Goodrich Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

The remarks of President J. D. Tew, together with income account and balance sheet for 1928, will be found in the advertising pages of to-day's issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928. $	1927. $	1926. $	1925. $
Net sales	148,805,178	151,684,961	148,391,478	136,239,526
Mfg., &c., expenses	139,790,818	132,389,668	x138640,094	113,860,422
Net profit	9,014,360	19,295,292	9,751,384	22,379,105
Miscellaneous income	916,808	1,219,602	770,289	1,020,035
Total net income	9,931,168	20,514,894	10,521,673	23,399,139
Depreciation	3,303,021	3,007,489	2,481,102	2,377,192
Interest on bonds, notes bills payable, &c.	2,535,567	2,927,098	2,975,460	1,927,500
Prov. for Fed. taxes	433,000	1,800,000	------	2,350,000
Net profit	3,659,580	12,780,307	5,065,110	16,744,448
Prof. applic. to sub. cos. cap. stk. not owned by B. F. Goodrich Co	146,557	------	------	------
Preferred divs. (7%)	2,394,350	2,477,510	2,560,670	2,314,620
Common dividend	($4)2,950,084	($4)2406,840	($4)2406,240	($2)1202,800
Reserve for contingencies	------	1,000,000	------	4,000,000
Balance, surplus	df1,831,411	$6,895,957	$98,200	$9,227,028
Previous surplus	27,492,550	21,157,480	24,770,125	17,609,966
Surp. previously approp. for amort. of war facil.	------	------	1,225,064	------
Difference between cost & par of pref. stk. red.	------	------	13,875	58,643
Total	25,661,139	28,053,437	26,107,264	26,895,637
Difference between cost of affil. cos. acq. and value of assets	------	------	3,187,279	------
Fed. tax prior years, &c.	------	560,886	1,762,505	685,692
Cost of issuing 6½% bds	------	------	------	1,439,821
Sundry adjustments	761,914	------	------	------
Total profit & loss sur.	24,899,225	27,492,551	21,157,480	24,770,125
Shares com. stock outstanding (no par)	745,910	602,216	601,710	601,500
Earned per share	$1.50	b$17.11	aNil	b$23.99

x After deducting $5,000,000 contingency reserve existing at Dec. 31 1925. a After excluding credit from reserves of $5,000,000 (see x). Earnings per share on common after crediting the $5,000,000 from reserves as above amounted to $4.16 per share. b Before charging contingencies reserves of $1,000,000 in 1927 and $4,000,000 in 1925.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Omitting in both years good-will, &c., previously carried at $57,798,000.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate and plants	a41,626,692	36,333,676	Com. stk. equity (see note)	37,296,444	29,853,840
Inv. & advances to other co's	3,997,362	5,642,441	Pref. stock	b33,908,000	35,096,000
Treas. pref. stk.	809,200	1,487,200	Bills pay. to bank	2,000,000	2,500,000
Inventory	36,667,968	32,486,632	5% serial notes	5,000,000	10,000,000
Due from empl. account stock.	37,579	14,057	25-yr. 1st M. 6½s	22,307,000	23,044,500
Trade notes and accts. rec	26,143,492	29,819,202	Acc'ts payable	6,199,033	5,747,058
Other notes and accts. rec	1,124,265	1,909,561	Bills pay. (issued by for sub. cos.)	1,548,858	1,090,062
Cash	5,670,875	6,807,397	Bond indebt. of for. subs	1,896,583	1,029,976
Prepaid accts	903,571	751,096	Min. int. in for. subs	2,000,814	61,451
U. S. Lib. bonds	------	10,000	Sundry accr. liab.	1,062,088	1,014,726
			Prov. for Fed. tax	441,689	1,800,000
			Reserves—Contingencies	1,000,000	1,000,000
			Conting. in connection with affil. co. acq	1,492,817	1,624,620
			Pension res've	600,000	600,000
			Miscellaneous	221,527	224,783
			Empl. net cred.	96,147	574,246
Tot. (ea. side)	117,071,003	115,261,264	Surplus	See note	See note

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of $17,616,511 for depreciation and obsolescence. b 500,000 shares at $100 each, $50,000,000; deduct 160,920 shares redeemed and cancelled, $16,092,000. Authorized and unissued, 50,000 shares of 7% cumulative preferred stock of $100 par value, $5,000,000.

Note.—Common stock Dec. 31 1928 authorized 1,000,000 shares of no par value, outstanding 745,910 shares, or $70,195,220, less exclusion of intangible, capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $12,397,219; earned surplus, $24,899,225; total, $37,296,444.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001 heretofore shown for good-will, patents and trade-marks.—V. 128, p. 567.

Barnsdall Corporation (and Subsidiary Cos.).

(*10th Annual Report—Year Ended Dec.* 31 1928.)

Pres. E. B. Reeser Feb. 28 says in substance:

Change in Capital Structure.—During the year the corporation acquired, through the issuance of 52,425 shares of its capital stock, the entire capital stock of Wolfe Oil Corp. and secured through this purchase valuable developed and undeveloped leaseholds in the Seminole and other areas in Oklahoma, in Winkler County, Tex., and in Lea County, New Mexico.

The stock dividend paid on Feb. 6 1928 resulted in the issuance of 29,250 shares of capital stock.

On Dec. 13 1928, after careful consideration by the directors and acting under the provisions of the bond indenture, the corporation called for payment Feb. 15 1929, all of its then outstanding debentures amounting to $21,155,500. Proper notice was at the same time given to the effect that stock purchase warrants originally attached to these debentures became void unless exercised on or before Jan. 31 1929.

At the close of business Dec. 31 1928 there had been issued through the exercise of warrants a total of 547,520 shares and the total number of shares of stock then outstanding in the hands of the public was 1,794,451 shares. Practically all of the remaining warrants were exercised before their expiration.

Funds were on deposit with the sinking fund agent on Feb. 15 1929 for the payment of all of these debentures. During the year the corporation paid out of operations its entire bank loan indebtedness, which at the beginning of the year amounted to $6,000,000. At this time there is no indebtedness except bills for current operations and a small balance due on funded or equipment purchase indebtedness of subsidiary companies.

There are now outstanding in the hands of the public a total of 2,247,063 shares of capital stock.

Operations.—The most important development for the corporation during the year 1928 was the discovery of oil at Elwood Terrace near Santa Barbara, Calif. Barnsdall acquired a one-half interest in approximately 1,400 acres of leases from the Rio Grande Oil Co. Part of the leases were sold, leaving the corporation with a one-half interest in approximately 880 acres. The first well was completed in July 1928, with an initial production of over 2,400 barrels per day. Since that time, 6 additional wells have been completed, each of which was drilled deeper into the producing formation than the previous one, the last one having penetrated the sand to a depth of 200 feet. This property is not only of great importance to Barnsdall Corp., but is now recognized as one of the most remarkable oil producing properties in the world. Full detailed information on this property has been heretofore published in the corporation magazine, "Barnsdall."

Drilling operations of the corporation have been carried on with a view of protecting its interests in each of the various fields, but no wells have been drilled other than those necessary under lease obligations, and "offset" locations.

Refineries, pipe lines, tank cars and other equipment have been maintained at a high degree of efficiency, and all charges for up-keep and maintenances are included in operating expenses.

Conditions in the petroleum industry as a whole continued to be disturbing throughout the year. Progress has recently been made in the effort to balance production and consumption. Production and imports during the year were greater than in any other previous year, and stocks of crude oil in the United States at the end of 1928 showed an increase over the previous year, although additions to crude in storage during the year were less than in any other year since 1919, with the exception of the year 1926. Consumption during the year also increased, with a result that stocks of crude oil and refined products on Dec. 31 1928, represented fewer days' supply than at the close of the previous year.

Acreage.—A summary of acreage and wells in which the corporation and its subsidiaries owned interests on Dec. 31 1928, follows:

	Oil and Gas Wells.	Acreage — Operated.	Acreage — Unoperated.
Arkansas	----	------	2,071.62
California	111	1,284.26	4,496.30
Colorado	----	------	160.00
Indiana	13	172.00	------
Illinois	22	120.00	80.00
Kansas	136	2,895.45	89,311.18
Louisiana	----	------	215.00
New Mexico	----	------	19,733.66
Oklahoma	1,732	36,415.81	54,848.10
Ohio	189	3,341.04	87.00
Pennsylvania	296	4,360.50	139.25
Texas	169	2,993.08	72,281.34
West Virginia	297	21,844.93	3,885.24
	2,965	73,427.07	247,308.69

During the year, subsidiary companies completed 64 wells, of which 46 were oil wells, 5 were gas wells and 13 unproductive. The daily average net production during 1928 was 25,919 barrels as compared with 29,641 barrels during 1927 and 15,409 barrels during 1926. It is interesting to note that only 815 barrels per day were in the heavy oil class.

The several subsidiary companies produced the following products:

Natural gas (1000 cu. ft.)	8,153,811
Crude oil—net barrels	9,486,519
Casinghead gasoline—gallons	17,914,153
Refined petroleum products	154,968,266

Gross sales of all products amounted to $29,084,831.

Earnings.—Net income for the year, after all expenses, including interest and taxes, was $10,717,092. After deducting depreciation, depletion and development charges, amounting to $6,669,677 and proportion of earnings due minority interests in subsidiary companies of $7,553 the balance applicable to outstanding stock was $4,039,861, equivalent to $3.13 per share on the average number of shares outstanding for the year, 1,288,592 shares.

All drilling and intangible development costs incurred during the year in the amount of $1,889,478 were charged off against earnings. Intangible investments, including drilling heretofore capitalized, amounting to $10,764,079 as of Jan. 1 1928 were charged off against surplus.

During the year the corporation expended for all additions to plant and equipment, drilling and development $4,732,361 (including the Wolfe Oil Co. properties acquired for stock) as compared with $13,115,521 in 1927.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	y1925.
Gross sales and earnings	$29,084,831	$28,580,259	$30,344,856	$14,792,299
Oper. & general expenses	16,298,634	17,123,109	19,196,582	9,512,020
Gross income	$12,786,197	$11,457,150	$11,148,275	$5,280,279
Other income	294,180	71,104	112,434	72,408
Total income	$13,080,377	$11,528,254	$11,260,709	$5.352,687
Interest paid	1,717,365	1,738,159	1,723,391	617,052
Federal taxes	645,920	------	304,697	113,166
Depreciation & depletion	4,780,198	5,560,299	3,225,135	1,528,468
Intang. develop. costs	1,889,478	------	------	------
Prof. applic. to min. int	7,553	------	------	------
Net income	$4,039,861	$4,229,796	$6,007,485	$3,094,001
Previous surplus	14,450,265	13,349,048	10,253,257	8,372,607
Prem. on sale of cl. A stk	------	------	563,700	------
Total surplus	$18,490,126	$17,578,844	$16,824,442	$11,466,608
Loss on mining property written off	------	986,251	992,288	------
Stock disc. & prem. on bonds called	------	------	169,650	522,531
Mint. int. in sur. of subs. disposed of n 1925	------	------	------	*Dr.*197,034
Surp. applic. to minority stkholdings n sub.cos.	48,856	------	------	------
Prod drill capital, prior to Jan 1 1928	5,556,383	------	------	------
Adj. of unprod. prop. value	5,207,696	------	------	------
Divs. paid minor. stock holders subsid. cos	------	------	38,285	38,310
Dividends	z1,418,258	2,142,328	2,275,172	455,476
Profit & loss surplus	$6,258,933	$14,450,265	$13,349,048	x$10253,257
Shares of capital stock outstanding (par $25)	1,405,426	1,169,850	1,137,661	910,952
Earns.per sh. on cap.stk.	$2.87	$3.61	$5.28	$3.39

x Of which $184,648 applicable to minority stockholding in subsidiary companies. y These earnings do not include those of Waite-Phillips Co. acquired in 1925. z Includes $731,261 paid in stock on Feb. 16 1928.

BALANCE SHEET DECEMBER 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property	x53,665,279	66,269,115	Class A stock	44,809,425	28,598,250
Invest. in affil.cos	673,499	750,827	Class B stock	326,225	922,600
Adv. to affil. cos	270,000	266,600	Div. scrip outst	21,837	35,751
Sk. fds. for debs	9,971,914	------	Bonded debt	21,537,627	25,620,280
Sink. fds. for bds	75,000	75,747	Stock of subs. not owned by Barns.	891,376	921,559
Deferred charges	178,482	219,913	Accr.int.,taxes,&c.	576,420	570,263
Cash	3,431,888	1,974,129	Bills & accts. pay	965,383	7,040,109
Barnsdall stock in treasury	274,375	274,375	Surplus	6,258,933	y14,450,265
Bills & accts. rec	2,391,927	1,783,031			
Inventories	4,454,861	6,545,338			
Total	75,387,227	78,159,076	Total	75,387,227	78,159,076

x After deducting depreciation and depletion of $25,044,217. y Of which $48,856 applicable to minority stockholdings in subsidiary companies.—V. 128, p. 561.

Engineers Public Service Co.

(*Annual Report—Year Ended Dec.* 31 1928.)

A comparative income account and balance sheet for the year ended Dec. 31 1928 together with a list of directors will be found on subsequent pages under "Reports and Documents." See also V. 128, p. 1053 for our usual comparative tables.—V. 128, p. 1226.

Consolidated Gas Company of New York.

(Including Affiliated Gas and Electric Companies.)

(*Annual Report—Year Ended Dec.* 31 1928.)

The report submitted at the annual meeting of the stockholders Feb. 25 1929 and signed by Pres. George B. Cortelyou, affords the following:

The following is a combined statement of the assets and liabilities of the Consolidated Gas Co. of New York and its affiliated gas and electric companies, as of Dec. 31 1928, together with a combined statement of the revenues and expenses of those companies for the calendar year1928, with all inter-company items eliminated. To these statements have been added a combined surplus account and a combined summary of financial transactions for that year. The combined statement of assets and liabilities and the combined statement of revenues and expenses have been prepared in such manner as to show comparisons with similar statements of the previous year.

Attention is invited to the evidence presented by the balance sheet, confirming the strength and stability of the company's financial condition. This is attributable, not only to the fact that much of thiscompany's capital stock was issued, in earlier years, at substantialpremiums, but also to the conservative policy which, for many years, has governed the matter of dividend distribution, as well as the accumulation, out of earnings which were within the limits of a reasonable return upon the value of the property, of substantial but prudent reserves as safeguards against uninsurable hazards and vicissitudes. The investment of these resources in gas and electric properties gives assurance of the company's ability to maintain, at least, its present earning capacity.

From the combined balance sheet showing the assets and liabilities, it will be observed that the portion of the capital stocks of the affiliated companies in the hands of the public, amounts to less than 2-3 of 1% of all of the capital stocks outstanding.

The affiliated companies are as follows:

Astoria Light, Heat & Power Co.	United Electric Light & Power Co.
New Amsterdam Gas Co.	Brush Electric Illum. Co. of N. Y.
East River Gas Co. of L. I. City.	New York & Queens Electric Light & Power Co.
Central Union Gas Co.	Bronx Gas & Electric Co.
Northern Union Gas Co.	Westchester Lighting Co.
Standard Gas Light Co. of the City of New Yor .	Northern Westchester Lighting Co.
New York & Queens Gas Co	Peekskill Lighting & RR.
New York Edison Co.	National Coke & Coal Co.
Brooklyn Edison Co., Inc.	Municipal Lighting Co., Inc.
Yonkers Electric Light & Power Co.	Green Mountain Lake Farms, Inc.
Edison Light & Power Installat'n Co.	Tarrytown Terminal Corp.
Consol. Tel. & Electrical Subway Co.	Ensign-Reynolds, Inc.

Capital Changes.—At a special meeting of the stockholders held July 16 1928, authority was given for an increase in the number of shares of common stock, without par value, from 4,320,000 to 12,000,000 shares, and for changing the previously authorized 4,320,000 shares of common stock, all of which were outstanding, into twice the number of shares of the same class, by issuing one additional share of common stock for each share of such stock, to each shareholder of common stock of record at a time to be fixed by the executive committee.

At the same meeting, the stockholders authorized, subject to the approval of the P. S. Commission, the acquisition of the capital stock of Brooklyn Edison Co., Inc., in exchange for stock of this company, by issuing one share of the $5 cumulative preferred stock and 2 shares of the common stock (as increased) of this company, for each share of the stock of Brooklyn Edison Co. As of Dec. 31 1928, there had been acquired by such exchange 877,350 shares, or 97.48% of the capital stock of Brooklyn Edison Co. for which there had been issued 877,350 shares of $5 cumulative preferred stock and 1,754,700 shares of common stock of this company.

Of the authorized 3,000,000 shares, no par, $5 cumulative preferred stock and 12,000,000 shares, no par, common stock, there were outstanding on Dec. 31 1928, 2,077,350 shares of $5 cumulative preferred stock and 10,394,700 shares common stock, in the names of more than 71,000 stockholders.

Dividends of $1.25 a share were paid quarterly on the common stock for the first three quarters of the year on 4,320,000 shares and of 75 cents a share for the last quarter on 10,370,846 shares. Dividends of $1.25 a share were paid quarterly on the $5 cumulative preferred stock during the year; the first three quarters being on 1,200,000 shares and the last quarter on 2,060,240 shares.

Capital Expenditures.—The aggregate gross capital expenditures of the consolidated company and its affiliated gas and electric companies, for land, plant and equipment, during the year 1928, amounted to $87,918,579.

Credits to capital account, due to the retirements of plant and equipment from service, adjustments of previous charges and the sale of real estate, aggregated $28,407,771, leaving a net increase of $59,510,808 in the investment in land, plant and equipment for the year.

Tax Burden.—As in previous years, one of the largest single factors entering into the cost, and hence reflected in the selling price, of gas and electricity in the territory served by the Consolidated Gas Co. and its affiliated gas and electric companies, is the volume of taxes assessed by Federal, State, County and Municipal authorities.

The taxes charged as a part of the operating costs of these companies, and, therefore, collected by them from their customers for the aid and benefit of the taxing authorities, including interest on disputed taxes ($200,9 8) and taxes charged elsewhere ($113,730), totaled $24,281,943, in 1928, as compared with $22,014,270 in 1927, an increase of $2,267,672 or 10.3%. The burden thus imposed upon, and reflected in the companies' rates, amounted to over 17% of the total operating costs of the gas and electric business. This tax-collecting function thus added 14.24 cents per thousand cubic feet, on the average, to the required rate for gas, and more than ½ cent per kilowatt hour, on the average, to the required rate for electric energy, throughout the territory served by the Consolidated Gas Co. and its affiliated gas and electric companies.

Effort to Establish Standard Forms of Rates.—The P. S. Commission has recently instituted State-wide hearings in furtherance of standard forms of rates for gas and electricity, together with standard forms of rate schedules and applicable rules and regulations. A great deal of progress along these lines has been made during the past five years, on the part of the gas and electric companies of the Consolidated Gas system; and these companies will co-operate heartily with the Commission in any way desired, in the presentation of the facts underlying their experience with various rate forms.

Departure from the "flat" or "straight-meter" rate has proved to be greatly to the advantage of users of gas. The optional rates which were initiated by the gas companies connected to the Consolidated system have justified themselves and have developed data which will guide further improvements in rate structure.

The desirable trend towards uniformity in rates and regulations, on the part of the affiliated electric companies, has already manifested itself in several directions. Further advance would follow simplification in the corporate structure.

Sales, &c.—The gas sales of the Consolidated Gas Co. and its affiliated gas companies for the year 1928, amounted to 43,161,466,900 cubic feet, an increase over the year 1927 of 658,263,100 cubic feet, or 1.55%. The affiliated electric companies sold 3,462,789,883 kilowatt hours of electric current, an increase over 1927 sales, after giving effect to the Brooklyn Edison Co., of 387,680,667 kilowatt hours, or 12.61%. The Bronx Gas & Electric Co. obtained the greatest percentage of increase in gas sales, or 24.56 over 1927. The same company also obtained the greatest percentage of increased electric sales, which was 34.04 over 1927.

The total number of gas-meters of the Consolidated Gas Co. and its affiliated companies in use at the end of 1928, was 1,125,819. The total number of electric-meters of the affiliated companies in use at the end of 1928, was 2,256,386.

All of these gas and electric properties have been maintained in excellent repair and at the highest point of operating efficiency, at a cost of $17,834,418 for repairs and $12,547,417 for renewals, or a total cost of $30,381,835; thus insuring a uniformly satisfactory quality of gas and electricity and their economical production and distribution.

COMBINED EARNINGS STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	*Variation.*
Gross operating revenue	$212,594,530	$199021,653	$13,572,877
Operating expenses	*105,347,893	102,825,325	2,522,568
Retirement expense	11,098,043	9,281,286	1,816,757
Taxes	23,967,264	21,664,561	2,302,703
Net earnings	$72,181,330	$65,250,481	$6,930,849
Non-operating revenue	1,111,194	1,551,069	x439,875
Non-operating revenue deductions	164,901	201,306	x36,404
Non-operating income	$946,293	$1,349,763	x$403,470
Gross income	$73,127,623	$66,600,244	$6,527,378
Interest on funded and unfunded debt	13,535,071	14,290,087	x755,016
Surplus earnings	$59,592,552	$52,310,157	$7,282,395
Dividends Paid: On Consolidated Gas Co.'s Stock:			
Common	$23,978,135	$20,689,462	$3,288,673
$5 cumulative preferred	7,075,300	3,723,095	3,352,205
6% cumulative participating pref	------	525,057	x525,057
On affiliated companies' stock	5,523,417	6,632,656	x1,109,239
Balance carried to surplus account	$23,015,700	$20,739,886	$2,275,813
* Includes maintenance	17,834,418	18,130,786	x296,368

x Decrease.

Note.—The figures shown above for 1927 have been amended from those reported for that year to include the revenues and expenses of the Brooklyn Edison Co., Inc.

COMBINED SURPLUS ACCOUNT FOR THE CALENDAR YEAR 1928.

Credit balance Dec. 31 1927	*$182,944,154
Surplus earnings for the 12 months ended Dec. 31 1928 in excess of dividends paid	23,015,700
Total	$205,959,854
Adjustment of fixed capital by order of Public Service Commission	3,306,018
Appropriations for contingencies	802,790
Employees' profit sharing	633,487
Miscellaneous items (net)	371,791
Credit balance Dec. 31 1928	$200,845,768

* The figure shown above has been amended from that shown in the report for the year 1927 to include the Brooklyn Edison Co., Inc.

CONDENSED SUMMARY OF FINANCIAL TRANSACTIONS FOR THE CALENDAR YEAR 1928.

Resources—		
Cash balance Dec. 51 1927		*$25,246,851
Balance of earnings carried to surplus account		23,015,700
Increase in reserve for contingencies		532,790
Increase in reserve for insurance and miscellaneous reserves		408,068
Capital stock issued by Consolidated Gas Co. in exchange for capital stock of Brooklyn Edison Co., Inc.:		
1,754,700 shares of common at $23.3134 per sh	$40,908,023	
877,350 shares of preferred at $91 per share	79,838,850	
Total	$120,746,873	
Less, par value of 877,350 shares of Brooklyn Edison Co. stock reacquired	87,735,000	
Total	$33,011,873	
Stated value of 68 shares of United Co. stock reacquired	3,400	
		33,008,473
Temporary loans and advances recalled		25,700,000
Borrowed from banks	$13,500,000	
Increase in other unfunded debt	1,014,317	
		14,514,317
Decrease in miscellaneous investments		377,774
Total		$122,803,973
Appropriation of Resources—		
Net investment in land, plant and equipment	$73,370,454	
Less, adjustment of fixed capital per order of Public Service Commission	13,859,646	
		$59,510,808
Variation between the cost of acquisition and the par value of capital stock of Brooklyn Edison Co., Inc., reacquired		33,011,873
Excess of retirements over amount reserved therefor		1,166,576
Miscellaneous items in profit and loss account (net debit)		5,114,086
Variation in current assets and liabilities		4,277,698
Total		$103,081,041
Cash balance Dec. 31 1928		$19,722,932

* The figure shown above has been amended from that shown in the report for the year 1927 to include the Brooklyn Edison Co., Inc.

COMBINED BALANCE SHEET DEC. 31.

[Consolidated Gas Co. of New York and Affiliated Gas & Electric Cos.]

Assets—	1928.	1927.e	*Variation.*
Plant & equipment (incl. land)	$989,186,766	$896,664,086	f$92,522,681
Investments	8,571,264	8,949,039	x377,774
Temporary loans & investments	----------	25,700,000	x25,700,000
Cash	19,722,933	25,246,851	x5,523,919
Accounts receivable	28,093,315	30,346,697	x2,253,383
Materials & supplies	19,626,450	20,985,343	x1,358,893
Deferred charges g	15,539,717	5,875,649	9,664,068
Total	$1,080,740,446	$1,013,767,665	$66,972,781
Liabilities—	1928.	1927.	*Variation.*
Capital stock outstanding Consolidated Gas Co. Common a	$312,907,258	$271,999,235	$40,908,023
$5 cumul. preferred b	189,038,850	109,200,000	79,838,850
Affiliated companies c	3,226,021	90,964,421	x87,738,400
Funded debt, Consolidated Gas Co. debentures	50,000,000	50,000,000	------
Affiliated companies	191,095,790	191,095,790	------
Unfunded debt d	27,280,169	12,765,852	14,514,317
Accts. payable & accr. charges	29,274,359	27,500,264	1,774,095
Reserve for insurance	5,097,854	4,7 5,984	341,870
Reserve for retirements	11,158,660	12,325,237	x1,166,576
Reserve for contingencies	59,600,736	59,067,946	532,790
Miscellaneous reserves	1,204,438	1,138,240	66,199
Premium on capital stock	10,542	10,542	------
Surplus	200,845,768	182,944,154	17,901,614
Total	$1,080,740,446	$1,013,767,665	$66,972,781

xDecrease.

a Shares having no par value, 10,394,700 in 1928 and 4,320,000 in 1927.
b Shares having no par value, 2,077,350 in 1928 and 32,00,000 in 1927.
c Shares of the par value of $100 each, 29,214 in 1928 and 906,564 in 1927 shares having no par value, 6,092 in 1928 and 6,160 in 1927.
d Includes notes and loans payable, $13,500,000; real estate mortgages, $412,500; consumers' deposits, $10,497,249; disputed taxes, $2,870,419.
e Figures shown above as of Dec. 31 1927, have been amended from those heretofore reported to include, as of that date, the assets, liabilities, reserves and outstanding stock of the Brooklyn Edison Co., Inc.
f Includes $73,370,454, representing the net investment in land, plant and equipment during the 12 months ended Dec. 31 1928, $33,011,873, representing the variation between the cost of acquisition and the par or stated value of securities of affiliated companies reacquired, less a credit of $13,859,646 representing an adjustment of the fixed capital account of one of the affiliated companies, made in compliance with an order of the P. S. Commission.
g Includes $5,339,717 representing unamortized debt, discount and expense and property abandoned and $10,200,000 representing suspense to be amortized in compliance with an order of the P. S. Commission.—V. 127, p. 2361.

Brooklyn Edison Company, Inc.

(*Annual Report—Year Ended Dec.* 31 1928.)

President Matthew S. Sloan says in part:

On May 15 1928 the Consolidated Gas Co. of New York entered into an agreement with the stockholders of this company to acquire not less than 70% of the capital stock of this company, on the basis of one share of its $5 cumulative preferred stock and 2 shares of its common stock for one share of the stock of this company. The offer was subject to the approval of the stockholders of the Consolidated Gas Co. and of the Public Service Commission. This approval was duly given; and at the close of business on Dec. 31 1928, 97.5% in amount of the stockholders of this company had taken advantage of the offer and had exchanged their stock for that of the Consolidated company.

This offer of the Gas company was limited to Dec. 31 1928; but that company is not disposed to deprive any Brooklyn Edison stockholder of the privilege, if the delay in making the exchange is satisfactorily explained, though the Gas company is of course at liberty to impose such terms as it may deem reasonable in giving its consent to any further exchange of stocks in the future.

Effective Oct. 1 1928, a revision was made in the charges added to electric service bills on account of the variation in the price of coal. This resulted in the elimination of coal charges entirely from the bills of about 99% of the users of Brooklyn Edison service. All household users of current and retail stores participated, while the charge was reduced to large users of current and wholesale customers.

COMPARATIVE CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Gross operating revenue	$40,139,495	$37,015,599	$34,020,871	$29,791,801
Gen. exp. & uncoll. bills	15,111,924	14,751,478	13,702,720	12,451,153
Maintenance	2,326,526	2,402,473	2,315,252	2,080,218
Retirement expense	3,293,004	2,779,711	2,447,670	2,090,634
Taxes	4,970,000	4,700,000	4,173,819	3,385,000
Net oper. income	$14,438,042	$12,381,936	$11,381,411	$9,784,796
Net non-oper. income	220,960	183,159	202,456	95,500
Gross income	$14,659,002	$12,565,095	$11,583,867	$9,880,296
Deduct—Int. on fund. dt.	2,311,560	2,310,652	2,310,160	2,302,310
Int. on unfunded debt	63,066	96,395	54,113	51,453
Bond disc. written off	121,669	121,668	121,669	121,650
Dividends (8%)	7,199,726	6,578,070	5,967,076	4,791,978
Employees' profit share	633,487	550,864	458,254	368,419
Contingencies	802,790	740,311	680,417	595,836
Surplus for year	3,526,704	2,167,133	1,992,179	1,648,650
Net surplus deduction	*Dr.*7,026	*Cr.*273,801	*Cr.*49,899	118,570
Previous surplus	12,401,398	9,960,464	7,918,387	6,388,307
Surplus at end of year	$15,921,076	$12,401,398	$9,960,464	$7,918,387
Shares of capital stock outstanding (par $100)	900,000	900,000	749,938	730,102
Earns. per sh. on cap. stk	$13.51	$11.15	$12.13	$10.01

COMPARATIVE CONDENSED BALANCE SHEET DEC. 31.

Assets—	1928. $	1927. $
Fixed capital	162,428,312	148,606,472
Cash	4,659,396	11,807,083
Accts. receivable	2,873,953	2,766,868
Notes receivable	5,859	------
Int. & divs. receiv	13,888	23,915
Materials & supp	1,937,393	1,942,566
Prepayments	50,471	40,088
Inv. in affil. cos.	404,470	1,205,030
Misc. invest	6,270	6,270
Pension fund	611,435	576,296
Ins. partic. fund	1,107,401	983,152
Sec. dep. with State Ind. Com	115,000	99,000
Other funds	18,101	22,116
Spec. depos. for int. divs., &c.	1,021,221	1,036,013
Unamort. debt disct. and exp.	1,520,472	1,642,141
Miscell. suspense	100,575	110,193
Total	176,874,221	170,867,203

Liabilities—	1928. $	1927. $
Capital stock	90,000,000	90,000,000
Prem. on cap. stk.	10,542	10,542
Underlying mtge bonds	11,951,000	11,951,000
Gen. mtge. bonds	33,500,000	33,500,000
Gen. mtge. bonds called	2,185	3,235
Accts. payable	1,317,481	1,395,296
Cons. deposit	1,274,411	1,078,946
Mat. int. unpaid	960,961	961,822
Divs. declared	15,920	23,800
Mat. debt. unpd.	6,200	6,200
Accrued interest, taxes, &c.	2,580,072	2,439,284
Retirement res.	8,392,684	7,145,893
Casualty & workmen's comp. reserve	591,256	561,943
Ins. par. res. fd.	1,107,401	983,152
Contingency res.	8,627,785	7,824,995
Miscell. reserves	611,435	576,296
Miscell. unadj. credits	3,811	3,399
P. & L. surplus	15,921,076	12,401,398
Total	176,874,221	170,867,203

—V. 127, p. 2226.

Goodyear Tire & Rubber Co., Akron, Ohio.

(*Annual Report—Year Ended Dec.* 31 1928.)

P. W. Litchfield, President, Feb. 11 wrote in substance:

The year just closed has been one which in volume and value of total sales has surpassed the best previous record of your company; it has seen a sharp acceleration in the accustomed march of your compay's progress, with plants operating to capacity throughout the year, practically all on a 24 hour per day basis. Total unit sales of tires, our principal product, increased more than 32% over 1927—an increase exceeding in percentage any accomplishment of your company in recent years.

Consolidated Net Sales were $250,769,209, an increase of $28,590,669 over 1927 notwithstanding the lower selling prices prevailing in 1928.

Total Net Profit credit to surplus amounted to $13,327,843. This is equal (after dividends of $5,596,071 paid on preferred stocks) to $7.31 per share of the amount of common stock of the company outstanding (inc ding stock subscribed for but unissued) at the close of the year, or $8.83 per share of the average amount outstanding (including stock subscribed for but unissued) during the year. This total profit is arrived at after providing $9,473,998 for depreciation, after taxes, interest, premium and discount, and after deducting profits of subsidiary companies applicable to stock not held by company. The profit includes, however, $2,500,000 appropriated from $6,250,000 of special reserves created out of profits in previous years in anticipation of abnormal fluctuations in raw material prices. Directors deemed it proper to appropriate this amount in view of the drastic decline in the value of crude rubber during the first half of the year.

Inventories of raw material, as well as the rubber and cotton content of finished goods, are valued at cost or market, whichever is lower.

Cash and Call Loans total $27,667,224, and the ratio of current assets to current liabilities is 7.9 to 1.

Funded Debt decreased during the year by $8,302,000, principally by reason of retirement at maturity of the balance of the company's 3-year 5% gold notes.

First Preferred Stock outstanding increased during the year by 23,935 shares issued in exchange for 19,148 shares of preferred stock. 7,987 shares of first preferred stock were cancelled through operation of the sinking fund.

Common Stock increased during the year by 207,602 shares issued in Nov. to common shareholders at $50 per share, and by 20,000 shares subscribed for (under the employees stock plan) but not yet issued. Of the consideration received on account of the common shares so issued and subscribed, $1 per share was set up as stated capital and the balance as paid-in capital surplus.

Reserves not earmarked stand at $3,750,000 (after appropriation of $2,500,000 last year as explained above), and are available for future raw material adjustments or other contingencies not now forseen.

Adjustments Affecting Goodwill and Patents, Stated Capital of First Preferred Stock and Surplus.

At Dec. 31 1927, the consolidated surplus stood at $25,589,105. Of that amount $15,314,275 was represented by $5,000,000 appreciation in value of properties prior to 1921, and $10,314,275 balance of valuation placed upon goodwill, patents and certain other assets when the company was reorganized as of March 1 1921. Under Ohio law that part of surplus arising from such appreciation and valuation may not be regarded as available for the payment of cash dividends. Accordingly, and with a view to simplification and improvement of the 1928 Balance Sheet presentation and a clearer exposition to stockholders of the corporate financial situation, your directors have made several major book adjustments. The valuation of goodwill and patents has been written down from $10,209,275 to the nominal amount of $1 out of surplus arising from appreciation and valuation as above indicated. An additional $5,000,000 of such surplus has been added to the stated to the stated capital of first preferred stock, together with $10,710,645 of surplus paid in on sale of common stock, and $285,390 of earned surplus, a total of $15,996,035, thereby increasing the amount of the stated capital of first preferred stock to $100 per share. The purpose of this increase is to have the stated capital of the no par value first preferred stock, heretofore carried at $80 per share, more nearly coincide with its redemption values. After making these adjustments, the consolidated surplus stands at $19,344,736. It is believed that these changes will appeal to stockholders as a decided step in the direction of constructive and conservative accounting.

Asset Ratios.—As of Dec. 31 1928, after making the book adjustments mentioned above, consolidated net current assets amounted to $87,905,786 and consolidated total net assets to $101,009,013 as against $59,985,131 and $99,975,219 respectively required by the provisions of the first preferred stock as a condition to the right of the company to pay dividends on the common stock. The similar requirement of the first mortgage & collateral trust bonds, as to consolidated net current assets, is $58,881,000. The management is glad to be able to report that the company's assets are now built up to where these ratio requirements are fulfilled.

General.—The profit showing for 1928 is considered by the management as satisfactory in the face of the large losses incurred earlier in the year by company, as well as by the industry generally, incident to the drastic decline in the market price of crude rubber.

The cash position as at December 31 will be reduced materially by spring through expenditures for new construction now under way and by seasonal acceleration in the business.

The proceeds of common stock issued in November were issued for the retirement of the 3-year gold notes at their maturity and to reimburse the treasury in part for expenditures for the increase of manufacturing capacity The common stock financing has had the incidental effect of enhancing the already fine credit position of the company, of raising the ratios of assets to the level required by the senior securities as a condition to the payment of dividends on the common stock, and of improving the general investment character of the first mortgage and collateral trust bonds and the preferred stocks.

The demand for Goodyear products all over the world has continued to grow to such an extent that at times during 1928 we have been unable to fill all orders, notwithstanding the establishment of tire plants in England and Australia in 1927. In this situation, the Directors decided to expand moderately all existing plants at home and abroad and to establish a new tire plant in the industrial South in the operation of which it is believed substantial economies can be effected. Our thoroughly satisfactory experience with the Canadian and California companies established some years ago, which have grown to be the dominant tire companies in their respective territories and which are now contributing substantially, both by way of profits and prestige, to the growth of greater Goodyear, encourages us to believe that our newest venture into the Southland will prove a wise one.

A site for the new Southern plant has been selected at Gadsden, Ala., and the whole program of plant expansion as authorized by the board is now being carried out and upon completion will bring the total plant capacity up to 93,000 tires and tubes daily.

The five cotton mills in the United States and Canada, owned by subsidiary companies, operated to full capacity throughout the year and in part supplied the Goodyear requirements for tire fabric at favorable costs. Since our last tire fabric manufacturing unit was established early in 1926, the company's requirements for fabric have grown proportionately to the growth of its sales output with the result that the percentage of our self-containment in respect of this important raw material is now not nearly so great as it was. We are therefore giving consideration to the advisability of further increase in our fabric manufacturing capacity.

The rate of growth of the company's overseas business last year exceeded even that of the company as a whole, reflecting the very rapid increase that is taking place in motor transportation in foreign countries. The new tire plants in England and Australia are now in full production.

In the aeronautical field, real progress has been made during the past year. Goodyear-Zeppelin Corp. secured contracts to build for the United States Navy Department two large airships, each more than two and one-half times the size of the Los Angeles. A plant in which to carry on this work, 1,200 feet long by 325 feet wide by 200 feet high, is now being built at Akron. It is believed that these ships will represent an important contribution to the rapidly developing art of aviation by demonstrating the practicability of trans-oceanic air transportation. In the summer season just ahead, several small airships operating here and there about the country will testify to the American public of Goodyear's interest in aviation.

RECORD OF SALES AND EARNINGS FOR CALENDAR YEARS.

	Net Consolidated Sales	Earns Before Int. & Charges but after Fed. Tax. & Res.	Net Earns After all Charges & Reserves.
1922	$122,818,947	--------	$4,388,499
1923	127,880,082	$14,007,241	6,507,245
1924	138,777,719	19,205,545	12,161,540
1925	205,999,829	19,999,280	13,505,899
1926	230,161,356	16,438,890	8,799,139
1927	222,178,540	19,589,621	13,135,666
1928	250,769,209	19,567,387	13,327,843

INCREASE IN MANUFACTURING EFFICIENCY.

Year—	Output all Products (Lbs.).	Gross Investment in Plant (at Original Cost).	Output per Gross Dollar of Plant (Lbs.).	Net Investment in Plant (After Deprec.).	Output per Net Dollar of Plant (Lbs.).
1922	206,972,326	$102,080,406	2.0	$82,256,788	2.5
1923	236,478,374	100,782,326	2.3	78,074,529	3.0
1924	259,840,982	101,919,586	2.6	78,668,285	3.3
1925	355,398,520	105,677,897	3.4	80,293,237	4.4
1926	363,237,962	112,796,495	3.2	83,128,708	4.4
1927	431,166,000	120,654,675	3.6	84,461,586	5.1
1928	574,560,305	127,105,719	4.5	84,549,655	6.8

ALL-TIME GOODYEAR PRODUCTION.

The figures below show the yearly Goodyear output of pneumatic tires for motor vehicles. It is of interest to note that 56% of the output since inception of the company was manufactured within the last five years.

Through Year	Tires.	Through Year.	Tires.	Through Year	Tires.
1902	4,476	1911	420,255	1920	6,863,140
1903	7,781	1912	1,084,134	1921	5,152,503
1904	6,666	1913	1,281,487	1922	7,887,243
1905	12,626	1914	1,788,484	1923	9,119,335
1906	23,712	1915	2,656,588	1924	10,056,437
1907	28,307	1916	4,118,399	1925	12,458,144
1908	35,282	1917	5,880,554	1926	13,781,714
1909	94,200	1918	3,790,212	1927	16,002,630
1910	261,888	1919	8,137,353	1928	21,577,491

All-Time Total 132,531,031

CONSOLIDATED INCOME ACCOUNT—YEARS ENDING DEC. 31 (INCL. SUB. COS.)

	1928. $	1927. $	1926. $
Net sales: (returns, discts., freights, allowances and inter-company sales deducted)	250,769,209	222,178,540	230,161,357
Deduct: Mfg. cost and charges (incl. deprec.), selling, administrative and general expenses, and provision for Federal income taxes	a233,000,969	200,313,920	215,240,428
Operating profit	17,768,240	21,864,620	14,920,930
Add: Other income	1,799,147	1,225,001	1,517,962
Tot. profs. before int. & other chges.	19,567,387	23,089,621	16,438,890
Deduct: Int. and other charges:			
Int. on funded & miscellaneous debt	4,059,884	4,144,787	4,991,555
Proportion of discount on funded debt and premium on bonds, debentures and first preferred stock	357,258	884,495	1,344,743
Total profits for year	15,150,244	18,060,339	10,102,593
Deduct: Profits of subsidiary companies applicable to stocks not held by Goodyear Tire & Rubber Co:			
Current divs. on pref. & com. stks.	1,394,802	1,148,347	943,834
Equity in undistributed earnings	427,599	276,325	359,621
Deduct:			
Reserve for commitm's & conting's	------	3,500,000	------
Balance of profits carried to surplus	13,327,844	13,135,667	8,799,139
Add: Surplus, Dec. 31	25,589,105	30,705,014	30,649,320
Surplus paid in on sale of com. stock	10,710,645	------	------
Unused balance of tax reserve created prior to 1921	1,518,522	------	------
Total	51,146,116	43,840,681	39,448,458
Premium, disct. & redemption charges on 1st mtge. bonds, debs. and prior preference stock incident to refinancing and extraordinary legal and other expenses	------	9,606,196	------
Reserve for loss on liquidation of subsidiary properties	------	3,000,000	------
Divs. of Goodyear Tire & Rubber Co.	5,596,071	5,645,380	8,743,444
Amounts transferred from surplus to stated capital—1st pref. stock	15,996,036	------	------
Good-will and patents charged off	10,209,274	------	------
Surplus at Dec. 31	19,344,736	25,589,105	30,705,014
Shs. of com. stk. outstanding (no par)	1,037,199	830,249	830,734
Earnings per share	$7.31	$9.02	$3.78

a And after charging excess cost of rubber and cotton to the net amount of $2,500,000 to special raw material reserve previously created therefor.

CONSOLIDATED BALANCE SHEET DEC. 31 (GOODYEAR TIRE & RUBBER CO. AND SUBSIDIARIES).

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Land, buildings, mach. & equip.	a84,549,654	84,461,586	1st pref. stock	79,980,175	62,708,300
Investments	4,252,562	b3,975,326	7% pref. stock	456,500	2,371,300
Inventories	68,736,251	68,753,686	Common stock	x1,227,602	1,000,000
Accts. and notes receivable	c22,129,113	17,891,188	Sub. cos. stk. not owned	18,738,342	18,233,644
Call loans	16,100,000	13,940,400	Funded dt. (co.)	58,881,000	67,183,000
Cash	11,567,224	10,069,348	Funded debt of subsidiaries	10,024,878	11,081,061
Good-will, patents, &c.	1	10,314,275	Accts. and Fed. taxes pay	13,324,637	12,493,757
Deferred charges	3,451,745	3,904,492	Accr. divs. & int.	906,374	1,001,964
			Drafts for rubber on transit	738,966	1,500,339
			Res. for pensions	889,357	500,000
			Res. for conting.	3,750,000	6,897,829
			Spec. raw material reserve	------	2,750,000
			Misc. reserves	2,523,984	------
Tot. (ea. side)	210,786,552	213,310,301	Surplus	19,344,736	25,589,105

a Less depreciation of $42,556,064. b Company's securities, including cash deposits with trustee in anticipation of debenture bond sinking fund requirements, $536,145; land sales contracts and mortgages, $2,424,941; pension trust fund, $889,357; miscellaneous investments and securities, $402,119. c Less reserves of $4,420,246. x Represented by 1,039,199 no par shares.—V. 128, p. 1063.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Union Pacific Raises Pay of 11,000.—About 11,000 mechanical employees of the Union Pacific System have received wage increases of from 2 to 5 cents an hour. The advance, it was said, would mean an annual payroll increase of $1,000,000. N. Y. "Times" Feb. 28, p. 27.

New Haven Increases Wages.—New York, New Haven & Hartford RR. announced Feb. 26, an increase of 4 cents an hour in wages for more than 5,800 mechanics working in the shops in New Haven. N. Y. "Sun" Feb. 26, p. 40.

Rail Rates Taken to Supreme Court.—The question of the constitutionality of the Hoch-Smith resolution on railway rates has been brought before the U. S. Supreme Court as a final move by the railroads. The appeal was taken on an order by the I.-S. C. Commission directing a reduction of about 8% in rates on perishable fruits from California to different points. The appeal is from a decision by the U. S. District Court for the Northern District of California. N. Y. "Times" Feb. 24.

Surplus Freight Cars.—Class I railroads on Feb. 7 had 245,907 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 32,306 cars compared with Jan. 31, at which time there were 278,213 cars. Surplus coal cars on Feb. 7 totaled 83,968, a decrease of 8,275 cars within approximately a week, while surplus box cars totaled 115,945, a decrease of 21,014 cars for the same period. Reports also showed 23,598 surplus stock cars, a decrease of 1,059 cars under the number reported on Jan. 31, while surplus refrigerator cars totaled 10,558, a decrease of 1,040 for the same period.

Matters Covered in "Chronicle" of Feb. 23.—(a) Gross and net earnings of U. S. RR's for the calendar year 1928 (editorial) p. 1119. (b) Baltimore & Ohio RR. submits unification plan to I.-S. C. Commission—plan involves 15 roads—proposed system would embrace 13,815 miles of road, p. 1130. (c) Chesapeake & Ohio Ry. submits new unification plan to I.-S. C. Commission for approval—new system would permit company to acquire complete control of 11 roads and joint control of 9 others—13,148 miles of road involved, p. 1134.

Canadian National Railways.—*Earnings Increase.*—An official statement of earnings and expenses for the year 1928 shows an increase of nearly $13,000,000 in net earnings. As a result the net earnings of the system for the past year reached a total of $58,383,578 over those of $45,400,690 in 1927, an increase of $12,982,887, or 28.60%.

The statement excludes the Maritime region—those lines of the Canadian National east of Levis, Que., and Diamond Junction and the Central Vermont, a subsidiary.

The Canadian National Ry.'s gross earnings in 1928 amounted to $276,631,921, compared with gross earnings in 1927 of $248,716,374. This is an increase of $27,915,547, equivalent to 11.22% for 1928.

During the 12 months of 1928 working expenses of the system were $218,248,344, as compared with a total of $203,315,684 during 1927, an increase of $14,932,659, or 7.34%.

Because of these favorable financial conditions the operating ratio of the system during 1928 was reduced to 78.89% in comparison with 81.75% for 1927.—V. 127, p. 3393.

Alabama Great Southern RR.—*Earns. for Cal. Years.*—

Operating Revenues—	1928.	1927.	1926.	1925.
Freight	$7,661,620	$7,801,151	$7,930,420	$7,799,556
Passenger	1,762,921	1,906,171	1,995,014	2,000,339
Other revenue	685,769	652,171	673,730	633,376
Total oper. revenues	$10,110,310	$10,359,494	$10,599,163	$10,433,271
Operating Expenses—				
Maint. of way & struc	$1,613,945	$1,589,464	$1,446,983	$1,345,526
Maint. of equipment	1,966,522	1,974,576	2,074,152	1,883,124
Traffic	267,351	252,600	256,765	255,060
Transportation	2,947,233	3,156,395	3,190,294	3,100,422
Miscellaneous opera'ns		90,597	88,920	81,242
General	368,233	276,683	280,625	285,785
Transport. for inv.—*Cr*		7,239	1,127	9
Total oper. expenses	$7,163,284	$7,333,077	$7,336,614	$6,951,150
Net. rev. from operations	2,947,026	3,026,417	3,262,549	3,482,122
Taxes	753,996	700,280	773,201	717,973
Uncollectible revenues	841	1,373	2,350	3,274
Hire of equipment	*Cr*495,098	*Cr*.438,981	*Cr*.401,235	*Cr*.413,061
Joint facility rents	148,864	156,437	159,770	174,655
Operating income	$2,538,423	$2,607,308	$2,728,463	$2,999,281
Non-oper. income	584,823	625,461	676,755	641,301
Gross income	$3,123,246	$3,232,769	$3,405,218	$3,640,581
Interest on funded debt		471,597	475,944	475,944
Int. on equip. obliga'ns	525,862	112,182	123,374	138,277
Rents, &c	31,041	27,225	33,439	28,011
Net corporate income	$2,566,342	$2,621,764	$2,772,462	$2,998,348
Preferred dividends	473,249	(13)439,445	(13)439,445	(7)236,625
Ordinary dividends	1,096,200	(13)1,017,900	(13)1,017,900	(7)548,100
Bal. carried to credit of profit and loss	$996,893	$1,164,419	$1,315,116	$2,213,623
Earns. per share on 224,207 comb. pref. & ord. shs. (par $50)	$11.45	$11.69	$12.36	$13.37

—V. 127, p. 3537.

Bangor & Aroostook RR.—*Trackage Rights.*—

The I.-S. C. Commission on Feb. 14 issued a certificate authorizing the company to operate, under trackage rights, over a line of railroad of the Maine Central RR., between Northern Maine Junction and Bangor, a distance of 6 miles, all in Penobscot County, Me.—V. 127, p. 1386.

Carolina Clinchfield & Ohio Ry.—*Preliminary Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenues	$6,870,121	$7,920,044	$8,282,199	$8,759,853
Expenses., taxes, &c	5,081,791	6,005,406	6,085,844	6,487,398
Operating income	$1,788,330	$1,914,638	$2,196,355	$2,272,455
Equip., rents, &c	1,212,100	1,340,391	1,317,598	989,984
Net operating income	$3,000,430	$3,255,029	$3,513,953	$3,262,439
Other income	115,472	89,684	114,727	332,029
Total income	$3,115,902	$3,344,713	$3,628,680	$3,594,468
Interest, rents, &c	2,510,335	2,352,265	3,755,700	2,300,183
Net income	$605,567	$992,448	def.$127,020	$1,294,285

—V. 126, p. 1806.

Central of Georgia Ry.—*New President.*—

A. E. Clift has been elected President, with headquarters at Savannah, Ga., succeeding J. J. Pelley, resigned.—V. 128, p. 554.

Central RR. Co. of New Jersey.—*Preliminary Earnings.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$58,002,057	$58,745,712	$60,171,118	$55,092,100
Expenses	42,122,160	43,344,247	45,993,621	41,388,145
Taxes, &c	5,076,777	3,752,273	4,858,672	4,569,753
Operating income	$10,803,120	$11,649,192	$9,318,825	$9,134,202
Equip., rents, &c	1,418,063	1,265,539	1,267,290	1,380,740
Net operating income	$9,385,057	$10,383,653	$8,051,535	$7,753,462
Other income	2,649,956	1,684,808	2,339,617	1,838,611
Total income	$12,035,013	$12,068,461	$10,391,152	$9,592,073
Interest, rents, &c	5,983,303	6,595,857	6,022,392	5,995,955
Net income	$6,051,710	$5,472,604	$4,368,760	$3,596,118
Dividends	3,292,416	3,292,416	3,292,416	3,292,416
Balance surplus	$2,759,294	$2,180,188	$1,076,344	$303,702
Earns. per share on 274,368 shs. cap. stock (par $100)	$22.08	$19.94	$15.92	$13.11

—V. 128, p. 1222.

Chesapeake Corporation.—*Annual Report.*—

Calendar Years—	1928.	1927.
Divs. on com. stock of Chesapeake & Ohio Ry	$6,000,000	$3,500,000
Int. earned & miscellaneous income	165,300	91,640
Total	$6,165,300	$3,591,640
Bond interest	2,385,172	1,420,000
Other interest expense	------	40,505
General expense	24,277	13,439
Net profit for period	$3,755,751	$2,117,696
Dividends paid	2,700,000	1,350,000
Balance	$1,055,751	$767,696
Earns per share on 900,000 shares capital stock	$4.17	$2.35

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	2,358,492	1,190,312	5% conv. coll. trust bonds	47,389,000	48,000,000
Dividends rec'le	1,500,000	1,500,000	Accr. int. on bds	296,266	300,000
Invest. pledged	104,850,000	104,850,000	Accr. Fed. tax on bd. int. pd. at source	------	785
Unpledged	398,467	1,172,003	Cap. stk. (900,000 shares (no par)	54,000,000	54,000,000
Accrued interest	2,525	7,500	Capital surplus	7,424,219	5,651,334
			Prof. & loss surp		767,696
Tot. (each side)	109,109,488	108,719,816			

—V. 127, p. 2226.

Chicago Milwaukee St. Paul & Pacific RR.—*Earn.*—

Calendar Years—	x1928.	1927.	1926.	1925.
Gross revenues	$165,303,693	$162,942,819	$160,538,439	$162,020,693
Expenses	120,580,918	133,505,998	128,401,168	130,449,632
Taxes, &c	9,927,320	8,911,702	8,937,070	9,004,898
Equipment rents, &c	5,768,400	6,452,185	4,805,269	5,692,527
Net operating income	$29,027,055	$14,072,934	$18,394,932	$16,873,636
Other income	2,744,006	1,334,810	1,261,150	1,296,316
Total income	$31,771,061	$15,407,744	$19,656,082	$18,169,952
Interest, rents, &c	22,509,090	21,728,020	22,055,123	22,036,964
Sinking fund, &c	11,638	45,652	48,034	67,599
Surplus	$9,250,333	df$6,365,928	df$2,447,075	df$3,934,611

x Covers period Jan. 14 to Dec. 31 1928.—V. 128, p. 397.

Cleveland Union Terminals Co.—*Bal. Sheet Dec.* [31.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Invest. in road & equipment	43,898,124	31,842,154	Capital stock	10,000	10,000
Gen. expenditures	10,830,330	8,215,458	Long-term debt	41,831,500	36,970,800
Sinking funds	144,142	37,340	Non-nego. debt to affil. cos	14,860,000	4,300,000
Current assets	1,287,949	222,979	Audited accts. & wages pay	24,118	2,039
Deferred assets	75	50	Int. matured & unpaid	12,045	78,788
Unadjusted debits.	1,625,699	1,583,920	Unmat. int. accrued	533,750	477,500
			Other cur. liab	500	1,500
Total (each side)	57,786,320	41,901,902	Other deferred liab	514,406	61,274

—V. 127, p. 3701.

Detroit & Mackinac Ry.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$1,668,742	$1,626,388	$1,625,950	$1,697,184
Expenses, taxes, &c	1,371,096	1,517,544	1,562,040	1,630,294
Operating income	$297,646	$108,844	$63,910	$66,890
Equipment rents, &c	32,442	46,711	70,266	142,549
Net operating income	$330,088	$155,555	$134,176	$209,439
Other income	20,821	18,027	13,720	7,511
Total income	$350,909	$173,582	$147,896	$216,950
Interest, rents, &c	117,166	118,044	118,122	116,659
Net income	$233,743	$55,538	$29,774	$100,291

—V. 126, p. 3292.

Detroit Toledo & Ironton RR. Co.—*Preliminary Earn.*

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$11,107,836	$8,671,353	$12,891,530	$13,911,371
Expenses, taxes, &c	7,644,342	7,391,333	9,554,604	9,021,293
Equipment rents, &c	827,895	644,097	1,261,651	1,275,434
Net operating income	$2,635,599	$635,923	$2,075,275	$3,614,644
Other income	83,062	61,974	91,589	144,595
Total income	$2,718,661	$697,897	$2,166,864	$3,759,239
Interest, rents, &c	742,883	831,907	757,591	1,686,450
Net income	$1,975,778	def$134,010	$1,409,273	$2,072,789

—V. 128, p. 1223.

Great Northern Ry.—*Preliminary Earnings.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Gross earnings	126,737,091	117,904,005	117,383,909	114,924,959
Expenses	83,235,116	78,355,580	75,285,464	75,827,288
Taxes, &c	10,311,913	9,045,821	9,715,146	9,809,790
Equipment, rents, &c	1,895,993	1,300,064	1,102,870	1,011,699
Net oper. income	31,294,069	29,202,540	31,280,429	28,276,182
Other income	13,032,123	12,838,273	13,175,670	11,428,248
Total income	44,326,192	42,040,813	44,456,099	39,704,430
Interest, rents, &c	19,157,962	19,054,890	18,512,841	18,269,034
Net income	25,168,230	22,985,923	25,943,258	21,435,396
Dividends	12,449,205	12,447,355	12,445,855	12,369,145
Sinking fund	15,451	15,244	5,512	6,291
Surplus	12,703,574	10,523,324	13,491,891	9,059,960

Acquisition and Operation of Lines.—

The I.-S. C. Commission on Feb. 16 issued a certificate authorizing the company to acquire and operate the lines of the Duluth Terminal Ry., Minneapolis Western Ry., Minneapolis Belt Line Co., Great Northern Terminal Ry., Great Falls & Teton County Ry., Montana Eastern Ry., and Watertown & Sioux Falls Ry.

The report of the Commission says in part:

The applicant owns all the outstanding stock of the companies whose properties it proposes to acquire, which stock cost it the par amount thereof, namely $15,510,000. The stock of the Minneapolis Western is pledged under two of the applicant's mortgages.

The consideration to be paid by the applicant is the value of the properties of those companies as shown on their books Dec. 1 1928, less any advances theretofore made to them by the applicant. No cash payment for the present, at least, is contemplated, it being proposed to show the respective amounts as debits and credits and credits on the books of the applicant and the subsidiaries. The capital stock of the latter companies will be surrendered to them and held in their treasuries until the companies are dissolved. The transactions will increase the applicant's investment in road and equipment $12,723,301.

The acquisitions proposed will give the applicant direct ownership of the properties, instead of control through ownership of stock, and will reduce the number of corporations in applicant's railroad system. It will also effect economies by elimination of intercompany bills and transactions, the keeping of books of accounts of those companies, various reports to governmental authorities, payments in some cases of license and other fees, and will avoid corporate meetings and further corporate records when the subsidiaries are finally dissolved.—V. 128, p. 244.

International-Great Northern RR.—*3% Interest.*—

The directors have declared an interest payment of 3% for the 6 months' period ended Dec. 31 1928, which is at the rate of 6% per annum, on the outstanding adjustment mortgage 6% gold bonds, series A. The interest is payable April 1. A like distribution was made on Oct. 1 last for the first 6 months of 1928.

From April 1 1924, to April 1 1928, inclusive, the road had been paying interest of 4% on the adjustment. Interest became cumulative after Jan. 1 1928. There are outstanding at the present time $17,000,000 of this issue. —V. 128, p. 880.

Kansas City Southern Ry.—*Initial Common Dividend.* —The directors on Feb. 28 declared an initial quarterly dividend of 1¼% ($1.25 per share) on the outstanding $29,959,900 common stock, par $100, payable May 1 to holders of record March 31.—V. 127, p. 2681.

Missouri Pacific RR.—*Seeks Authority to Establish Unified Control of Lines in System.*—

The company in an application to the I.-S. C. Commission made public, Feb. 26, asks authority to acquire control by lease of 21 of its subsidiary companies in the Southwest now controlled by stock ownership, operating a total of approximately 3,000 miles "in a manner not involving the consolidation of applicant and such carriers." It is stated that the plan of acquisition does not involve any financing on the part of the applicant. The roads involved are:

New Orleans Texas & Mexico	Asphalt Belt
International-Great Northern	San Antonio Southern
St. Louis Brownsville & Mexico	Austin Dam & Suburban
Orange & Northwestern	Beaumont Sour Lake & Western
New Iberia & Northern	Houston North Shore
Iberia St. Mary & Eastern	Natchez & Southern
Houston & Brazos Valley	Natchez & Louisiana Ry. Transfer.
San Benito & Rio Grande	New Orleans & Lower Coast
San Antonio Uvalde & Gulf	Fort Smith Suburban
Sugar Land	Missouri Pacific RR. Corp. in Neb.
Asherton & Gulf	

"The unification of control and operation herein sought, if granted," the application says, "will be productive of better service, economy, efficiency and will bring the lines of railroad now operated by applicant and by the several carriers, control of which is herein sought to be acquired into a single operating unit, so that unnecessary operation and accounting for each carrier, together with separate reports thereon, to the proper authorities of the several States and to the I.-S. C. Commission, will be dispensed with.

"The acquisition of control sought herein, if authorized, will result in substantial savings in general, traffic, operating and accounting expenses, substituting in many instances single-line service for joint-line service, expedite the movement of traffic, with no impairment to, but with an improvement of, the public service, and will better enable the carriers involved to earn a reasonable return upon the values of their properties devoted to common-carrier purposes and strengthen each of said carriers financially."

The proposed leases for 99 years provide for the payment of 7% annual dividends on the stock of the New Orleans, Texas & Mexico, which directly or indirectly controls most of the other companies.

Commenting on the application, William H. Williams, Chairman of the Board, is quoted as follows:

The application for authority to lease the lines of various companies, filed with the Commission, involves only the lines of companies now operated under one control and management (but excluding the Texas & Pacific and its subsidiary lines) as constituting the present Missouri Pacific system. It does not involve expansion of that system or the acquisition by lease or otherwise of any new properties. Its purpose is to further unification of the present system and the elimination of certain expenses of operation and management. The interest of the public and the relations of the Missouri Pacific with the public will not be affected by the proposed lease, except as that interest and those relations may be improved by economies which it s expected to accomplish by the proposed lease.—V. 128, p. 880, 554.

Mobile & Ohio RR.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.
Gross operatingrevenues	$17,369,129	$18,055,294	$19,342,805
Total operating expenses	13,199,308	13,594,790	14,219,709
Net revenue from operation	$4,169,821	$4,460,503	$5,123,095
Taxes	1,013,014	1,080,000	1,223,872
Hire of equipment	224,005	160,805	194,436
Uncollectible revenues	5,265	4,060	7,429
Joint facility rents	279,842	284,568	292,592
Railway operating income	$2,647,695	$2,931,071	$3,404,766
Other income	162,334	213,468	165,169
Total gross income	$2,810,029	$3,144,539	$3,569,935
Deductions from gross income	22,754	59,751	53,157
Int. on mortgaged, bonded & sec. debt	1,704,849	1,735,121	1,630,439
Net income	$1,082,426	$1,349,667	$1,886,339
Dividends on common stock	(12%)722,016	(12)722,016	(10)601,680
Balance to profit and loss	$360,410	$627,651	$1,284,659
Share common stock outstanding	60,168	60,168	60,168
Earnings per share	$17.99	$22.43	$31.35

—V. 127, p. 3394.

New York Central Lines.—4,460 *Pensioners.*—

Frank V. Whiting, Chairman of the Board of Pensions, makes the following announcement:

In 1928 the New York Central Lines retired 244 employees who had 40 or more years of service and 22 employees who had been in the railroad service 50 or more years.

In 1928 there were 646 employees retired, on pension, 348 of whom had reached the age limit of 70. There were 202 pensioned because of disability and 86 retired voluntarily at the age of 65 after 40 years of service.

Since the adoption of the pension plan, Jan. 1 1910, the New York Central System has granted 9,655 pensiosn, for which a total of $19,504,333 has been paid, the funds being furnished entirely by the railroad companies.

Pension payments in 1928 aggregated $2,591,193 and the average pension was $722.88. At the close of 1928 there were on the pension rolls 4,469, of whom 2,722 had been retired under the age limit; 1,362 on account of disability and 385 voluntarily.

The ratio of pensioned employees to the New York Central Lines working force of 160,217 employees at the end of 1928 was slightly under 3%' —V. 127, p. 3394.

Northern Pacific Ry.—*Preliminary Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$101,272,724	$95,574,816	$97,351,042	$97,864,554
Expenses	70,801,966	67,854,739	68,260,944	69,972,476
Taxes, &c	9,708,855	8,927,133	9,171,819	9,372,270
Operating income	$20,761,903	$18,792,944	$19,918,279	$18,519,808
Equipment, rents, &c	4,326,669	3,799,892	4,295,421	3,707,511
Other income	11,320,518	11,435,064	12,093,576	11,079,164
Total income	$36,409,090	$34,027,900	$36,307,276	$33,306,483
Int., rents, &c	15,275,880	15,489,477	15,304,544	15,362,195
Net income	$21,133,210	$18,538,423	$21,002,732	$17,944,288
Dividends	12,400,000	12,400,000	12,400,000	12,400,000
Surplus	$8,733,210	$6,138,423	$8,602,732	$5,544,288
Earns. per sh. on 2,480,000 shs. common stock (par $100)	$8.52	$7.47	$8.47	$7.24

—V. 128, p. 724.

Northwestern Pacific R. R.—*Abandonment of Narrow Gauge Line.*—

The I.-S. C. Commission on Feb. 11 issued a certificate authorizing the company to abandon a line of railroad extending from Point Reyes in a general northerly direction to Monte Rio, a distance of 36.48 miles, all in Marin and Sonoma Counties, Calif. The line proposed to be abandoned, is part of a narrow-gauge railroad constructed between 1872 and 1876 by the North Pacific Coast RR. northward from Sausalito, on San Francisco Bay, through Baltimore Park, San Anselmo, Manor, Point Reyes, Occidental, Tyrone, Monte Rio, and Duncan Mills, to Cazadero, 80.93 miles. The properties of the North Pacific Coast RR. were conveyed to the North Shore RR. in 1902. About five years later the Northwestern Pacific RR. succeeded to the title to the properties through consolidation of the North Shore RR. and six other carrier corporations.—V. 127, p. 3702.

Pecos & Northern Tex. Ry.—*Proposed Construct'n of Line.*

The I.-S. C. Commission Feb. 18 denied the application of the company for authority to construct a line of railroad extending from Hale Center in a general northwesterly direction to Parmerton, approximately 66 miles, all in Hale, Lamb, Castro, and Parmer Counties, Texas. The Fort Worth & Denver South Plains Railway Co. and the Fort Worth & Denver City Railway Co. intervened in opposition to the application.—V. 121, p. 837.

Pennsylvania RR.—*Earns* 14.69% *in* 1928—*Makes New High Record.*—The full income account of the company for 1928 was made public Feb. 26. The most notable feature is the net income, which is shown to have been $82,507,613, exceeding the corresponding figure for any previous 12 months, and marking the third successive year in which a new high record has been made. An official statement further states:

The net income for 1928 was equivalent to 14.69% on the $561,673,950 capital stock outstanding at the close of the year; the 7% dividend was, therefore, earned more than twice over. By comparison, the net income for 1927 was $68,160,296, equivalent to 13.65% on the then outstanding stock, and in 1926 it was $67,567,958, equivalent to 13.53% on the stock outstanding at the close of that year.

Dividends paid during 1928 amounted to $38,171,621; $4,634,802 was applied to sinking and other reserve funds, and $750,261 to advances and construction expenditures upon leased and affiliated lines. The balance of the net income, amounting to $38,950,928, was transferred to profit and loss, bringing the total of the general profit and loss account, as of Dec. 31 1928, to $185,316,573.

The increase in the net income earned in 1928 to new high record figures was due to continued and greater efficiency in operations, and to the extensive betterments and improvements in physical facilities, resulting in large savings in operating expenses.

The gross railway operating revenues for 1928, amounting to $650,567,316, showed a decrease from the previous year of $14,283,707, more than half of this being accounted for by a decrease of $9,630,921 in passenger revenues. Freight revenues decreased $4,317,759. The passenger decrease reflects the continued and necessary use of private motor cars and buses, which affects all railroad systems in the United States.

As against the decrease of $14,283,707 in railway operating revenues, however, railway operating expenses were reduced by $30,497,027. The most important saving was in transportation expenses, which decreased $17,348,372, and in maintenance of equipment, which showed a saving of $10,647,553, reflecting continuance of the more thorough organization of this work and particularly the concentration of equipment repairs at strategic shop points, with improved machinery and tools. In maintenance of way a reduction of $2,509,625 was made. The equipment and property of all kinds were fully maintained at high standards.

The net revenue from railway operations amounted to $170,395,681, an increase over 1927 of $16,213,320.

Taxes showed another substantial advance, amounting to $37,846,357, an increase for the year of $2,136,608.

Non-operating income, representing chiefly dividends and interest on investments, totaled $44,535,658, an increase of $1,298,662.

The gross income, before deduction of fixed charges, &c., was $161,833,344.

Deductions from gross income, consisting chiefly of rentals of leased lines and interest on funded debt, amounted to $79,325,731, an increase of $271,727, leaving as a final result for the year the net income of $82,507,613, as above stated, out of which to pay dividends, supply funds for further improvement of the property and equipment, and provide a balance to sustain the company's credit.—V. 126, p. 1060.

Ulster & Delaware RR.—*Time for Deposits Extended.*—

F. J. Lisman, Chairman of the committee of first consol. mtge. 5 % gold bonds, has notified the holders of these bonds that the I -S. C. Commission has granted the application of the New York Central RR. for leave to acquire control of the systems of the Cleveland Cincinnati Chicago & St. Louis Ry. and Michigan Central RR., upon the express condition, among other things, that before such unification becomes effective the New York Central RR. shall offer to acquire the lines of the Ulster & Delaware RR. for a consideration equal to the commercial value of its properties as determined by agreement between the parties or by arbitration in the manner referred to in the decision of the Commission. The announcement further says:

"In view of this latest development in connection with the affairs and properties of the Ulster & Delaware it is more important than ever that the holders of the above bonds should be united for the protection of their interests. In order that the position of the committee may be strengthened by the deposit of additional bonds and to afford to the holders of undeposited bonds the opportunity of availing themselves of the benefits of representation by the committee, the time for the deposit of such bonds, without penalty, under the deposit agreement dated Nov. 10 1927 has been extended by the committee to March 15."

The holders of the bonds are invited to make immediate deposit with Central Union Trust Co., 80 Broadway, New York City.—V. 127, p. 3240.

Wabash Ry.—*Equipment Trusts.*—

The I.-S. C. Commission Feb. 21 authorized the company to assume obligation and liability in respect of $3,375,000 equip. trust certificates, series H, to be issued by the Bank of North America & Trust Co., under an agreement to be dated Feb. 1 1929, said certificates to be sold at not less than 96.79% and div. in connection with the procurement of certain equipment.

The application solicited bids for the purchase of the trust certificates from 30 firms or institutions, and nine bids were received. The highest bid, 96.79% of par and accrued dividends, was made by Edward Lowber Stokes & Co., Philadelphia, Pa. Upon that basis the average annual cost to the applicant will be approximately 5.0166%—See also V. 128, p. 1223.

Yakima (Wash.) Southern RR.—*Reduces Capital.*—

New supplemental articles of incorporation of this road, showing its authorized capitalization to have been cut from $2,000,000 to $1,000,000 have been filed with the Clark County Auditor at Vancouver, Wash.

The company, whose officers are E. E. Lytle of Manhattan Beach, Ore. as President; Henry E. Reed, Portland, Ore., as Vice-President, and J. B. Atkinson, Vancouver, Wash., as Sec.-Treas., filed original articles about six years ago.

The articles state that the company's proposed road will lead from a point on the Columbia River at or near Underwood in Skamania County, Wash., to Yakima.

This action came coincidentally with the filing of articles by the Columbia Basin Yakima & Tidewater RR. for a proposed line to connect the Yakima and Portland trading districts, with one terminal at or near Vancouver. ("Oregonian.")

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Feb. 23.—U. S. District Court in Kansas upholds right of public utility holding company to sell stock to customers through subsidiary, p. 1155.

Allegheny Gas Corp.—*Notes Offered.*—Furlaud & Co., Inc., and Bradford, Kimball & Co. are offering $700,000 convertible 7% secured gold notes at par and int.

Dated Nov. 1 1928; due Nov. 1 1933. Prin. and int. (M. & N.) payable at Fidelity Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole or in part on any int. date, upon 30 days' notice, to and incl. May 1 1930, at 105 and int., the redemption premium decreasing 1% during each year thereafter. Int. payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penn., Virginia and Wash. taxes, upon timely and proper application.

Business.—Corporation has been incorp. in West Virginia to acquire, own and operate natural gas properties in West Virginia now supplying gas under contract to Huntington Development & Gas Co. and United Fuel Gas Co., subsidiaries of Columbia Gas & Electric Corp., and to South Penn Oil Co. and Monickel Gas Co. Gas is also sold at wholesale to the Marmet Gas Co., Owens Bottle Co. and Libbey-Owens Sheet Glass Co. The corporation's subsidiary, The Upham Gas Co., operates an extensive producing and distributing property in Ohio supplying gas to large industrial consumers, including Pittsburgh Plate Glass Co., Lamb Glass Co., Hope Engineering & Supply Co., C. & G. Cooper Co. and others at Mt. Vernon, O., and to domestic consumers in that vicinity.

The corporation and its subsidiary will own 147 gas wells and over 100 miles of pipe line, including gathering lines, and will control through lease, or own in fee, the gas rights in approximately 37,000 acres of land in the gas-producing territories of Lincoln and Kanawha Counties, W. Va., and Knox County, O. The properties of the corporation and its subsidiary produced more than 2,000,000,000 cubic feet of gas during the year 1927.

Security.—Notes will be a direct obligation of corporation and will be secured by pledge with the trustee of an equal principal amount of gen. mtge. 7% gold bonds, due Nov. 1 1938. The gen. mtge. 7% gold bonds will be secured by a gen. mtge. on all of the fixed physical properties and developed leases of the corporation, subject only to $1,800,000 1st mtge & coll. bonds, due Nov. 1 1943, and to outstanding contracts for the sale of gas and the usual farm mortgages.

Earnings.—Net earnings for the year 1929 have been estimated by the engineers to be more than 4.8 times interest charges on this issue after paying all operating expenses, maintenance, taxes, interest and fixed sinking fund requirements of the bonds.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & coll. 6½% gold bonds	$1,800,000	$1,800,000
Conv. 7% secured gold notes (this issue) a	700,000	700,000
$7 cumul. pref. stock (no par)	b15,000 shs.	8,000 shs.
Common stock (no par)	c150,000 shs.	121,500 shs.

a Secured by pledge with the trustee of an equal principal amount of gen. mtge. 7% gold bonds, due Nov. 1 1938. b Including 7,000 shares reserved for conversion privileges of the notes. c Including 28,500 shares reserved for conversion privileges of the notes, and for stock purchase privileges contained in the warrants attached to the bonds.

Conversion.—Each $1,000 note is convertible on or before Nov. 1 1931, into 10 shares of $7 cumul. pref. stock plus 15 shares of common stock; thereafter and until maturity, into 10 shares of $7 cumul. pref. stock plus 10 shares of common stock. Each $500 note is convertible into a proportionate number of shares of preferred and common stock.

Sinking Fund.—Trust agreement will provide for a fixed sinking fund payable monthly to the trustee, beginning Jan. 25 1929, and for an additional annual sinking fund payable out of earnings, as provided in the trust agreement, calculated to retire approximately 50% of this issue prior to maturity. Corporation may deposit either cash or notes at par, and the trustee will use the cash thus deposited for the purchase of notes at not exceeding the then call price.

Purpose.—Notes are issued in connection with the acquisition of properties and to provide cash for developments, extensions and other corporate purposes.—V. 128, p. 1050.

American Cities Power & Light Corp.—*Listing.*—

There have been authorized for the Boston Stock Exchange list temporary certificates for 425,000 shares (par $50) class A convertible stock optional dividend series, and 2,055,062 shares without par value class B capital stock.

The Bankers Trust Co., as depositary, has fixed Feb. 21 1929 as the date on and after which the holders of record of certificates of the Bankers Trust Co. representing conv. class A stock, optional dividend series, and class B stock will be entitled to receive the number of full-paid and non-assessable shares called for by the certificates.

Surrender of the certificates held should be made at the office of Bankers Trust Co., 16 Wall St., N. Y. City. See also V. 128, p. 1050.

American & Foreign Power Co., Inc.—*To Increase Capitalization.*—

The directors have adopted a plan, subject to the approval of stockholders, for obtaining $100,827,200 of additional capital for the purpose of carrying forward its program of expansion and development in foreign countries by the sale of units of securities consisting of one share of $7 2d pref. stock, series A, and 4-10ths of an option warrant to purchase common stock, both such stock and option warrants to be in the form which the company has previously issued. Rights to subscribe to these securities will be evidenced by transferable subscription warrants and fractional subscription warrants. The new shares will be offered to holders of fully paid common stock, 2d pref. stock, and option warrants of record March 11 1929 on the basis of one unit for each ten shares of either common, pref., or option warrants owned.

The subscription price is to be $100 for each unit, plus an amount equal to the accrued dividends on the share of $7 2d pref. stock, series A, included in each unit from July 1 1928 to the date of payment. Full payment must be made on or before April 11 1929.

Electric Bond & Share Co. has agreed to underwrite the entire issue of $100,827,200 at the subscription price without cost to the American & Foreign Power Co., Inc.

A meeting of stockholders is to be held March 7 1929 for the purpose of approving this offering of securities and increasing the authorized amount of stock from 13,400,000 shares without par value to 15,900,000 shares without par value. The authorizde amount of pref. stock is to remain at 900,000 shares and the authorized amount of common stock is to remain at 10,000,000 shares. The authorized amount of $6 pref. stock is to be increased from 500,000 shares to 2,000,000 shares and the authorized amount of 2d pref. stock is to be increased from 2,000,000 shares to 3,000,000 shares.

The company now has control of operating public utilities in 11 countries, principally Cuba, Argentina, Brazil, Chile and Mexico. It also has minority interest in six other countries. Negotiations are in process for other properties which, if acquired, will further add to the geographical, economic and political diversity of the company's business.

The gross earnings of subsidiary companies controlled by the company for the period during which they have been controlled for the year ending Dec. 31 1928 were $30,112,578. The latest available reported gross earnings of all companies controlled or under contract (subject in one case to approval of stockholders of selling company) to be purchased, on a 12-months' basis, amount to over $65,000,000.—V. 128, p. 1224.

American Telephone & Telegraph Co.—*Annual Report.*

Bell System Income Statement for Years Ended Dec. 31.
(Inter-Company Duplications Excluded.)

	1928. $	1927. $	1926. $	1925. $
Exchange revenues	644,209,046	604,266,112	557,489,795	506,026,224
Toll revenues	309,334,350	271,174,270	248,086,768	219,913,020
Miscellaneous revenues	21,883,427	19,258,791	17,640,172	15,360,465
Total oper. revenues	975,426,823	894,699,173	823,216,735	741,299,709
Depreciation	153,875,717	141,758,926	127,605,695	115,471,470
Current maintenance	154,455,282	139,456,582	125,798,424	111,442,827
Traffic expenses	212,046,089	203,049,940	197,653,650	185,928,193
Commercial expenses	88,802,497	79,412,964	71,362,726	64,130,638
Gen. & miscell expenses	50,880,236	43,017,342	32,419,840	30,602,197
Total oper. expenses	660,059,821	606,695,754	554,840,335	507,575,325
Net oper. revenue	315,367,002	288,003,419	268,376,400	233,724,384
Uncollectible revenues	6,189,656	5,711,964	5,289,008	4,651,579
Taxes	81,259,679	76,012,254	69,688,202	58,186,816
Operating income	227,917,667	206,279,201	193,399,190	170,885,989
Non-oper. revs.—Net	27,621,433	21,887,749	21,329,492	19,919,667
Total gross income	255,539,100	228,166,950	214,728,682	190,805,656
Rent & miscell. deduc's	12,816,666	11,596,350	9,858,333	8,362,061
Interest deductions	51,634,795	50,511,448	49,809,330	45,940,664
Net income	191,087,639	166,059,152	155,061,019	136,502,931
Deduct dividends	119,348,612	112,401,125	100,614,437	93,242,657
Miscell. appropriations	------	------	5,048,000	5,345,580
Special dividend	------	Cr47,938,865	------	------
Balance	71,739,027	101,596,892	49,398,582	37,914,694

—V. 128, p. 111.

American Utilities Co. (Del.).—*Acquires Plant.*—

The company has acquired the municipal plant of Hooker, Okla.—V. 127, p. 2525.

American Water Works & Electric Co., Inc.—*Output.*

The company reports power output of its electric subsidiaries for January 1929 of 163,045,003 k.w. hrs., an increase of 12% over the same month of 1928, when output was 145,229,961 k.w. hours.—V. 128, p. 1219.

Calgary Power Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Gross earnings from operation	$949,422	$494,908	$430,689
Other income	16,725	1,675	20,273
Total income	$966,147	$496,583	$450,962
Operating expenses	432,259	158,689	126,007
Depreciation	93,109	60,000	50,000
Bond interest	136,169	137,472	139,508
Other interest	32,779	--------	--------
Provision for income tax	20,633	10,828	10,020
Net profit for year	$251,198	$129,594	$125,427
Previous surplus	689,894	584,050	458,623
Total surplus	$941,092	$713,644	$584,050
Preferred dividends	25,000	--------	--------
Common dividends	102,500	23,750	--------
Comm. & expenses on pref stk	191,496	--------	--------
Profit and loss	$622,096	$689,894	$584,050

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Cash	$45,926	$80,641	Preferred stock	$2,500,000	--------
Receivables	203,250	64,303	Common stock	2,500,000	$1,900,000
Mat. & supplies	70,019	28,792	Bank loans	863,107	514,456
Investments	2,000	26,801	Accts. payable	184,595	102,883
Property acct.	9,829,357	6,341,202	Consumers' dep	17,597	2,277
Deferred charges	65,684	1,184	Bond int., accrued	67,203	68,237
			Divs. declared	68,750	--------
			Other accruals	38,677	--------
			Reserves	643,874	536,436
			1st mtge. bonds	2,687,373	2,728,740
			Loan & debs. of subs	22,965	--------
Tot. (ea. side)	$10,216,236	$6,542,923	P. & L. surplus	622,095	689,894

—V. 127, p. 2954.

Bell Telephone Co. of Pa.—*Balance Sheet Dec. 31.*—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Telephone plant & equipment	250,377,788	236,838,157	Common stock	80,000,000	80,000,000
Invest. securities	7,772,600	7,696,633	Preferred stock	20,000,000	20,000,000
Adv. to system's corporations	1,670,000	1,272,469	Prems. on cap. stock	95,237	95,237
Miscell. invest	291,475	272,020	Funded debt	105,886,816	95,732,500
Marketable secs.	63,532	63,461	Accts. payable	4,437,574	2,691,235
Cash & deposits	3,093,540	2,603,950	Bills payable	--------	602,327
Bills receivable	11,312	8,312	Subscrip. dep	1,095,216	1,160,026
Accts. receivable	5,780,661	5,179,880	Accr. liabil. not due	5,269,596	5,059,684
Mat'l & supplies	1,319,720	930,815	Liabil. for empl. benefit fund	--------	2,460,160
Accr. in. not due	1,130	1,130	Oth. def. credits	74,563	131,209
Sink. fund assets	1,045,777	1,061,128	Reserve for accr. depreciation	40,064,597	37,577,360
Prepayments	993,917	1,033,014	Res. for amort. of intangible cap	339,478	320,736
Unamort. debt disc. & exp	2,878,403	3,005,804	Corporate surp	18,198,333	14,311,959
Other def. debits	161,555	175,659			
Total	275,461,411	260,142,433	Total	275,461,411	260,142,438

Note.—The Bell Telephone Co. of Pennsylvania was, as of Dec. 31 1928, guarantor for principal and interest in respect of Lehigh Telephone Co. 1st & ref. mtge. 5% gold bonds, series A, due July 1 1949. Face value outstanding Dec. 31 1928, $2,487,200.

Our usual comparative income account was published in—V. 128, p. 1051.

Chicago North Shore & Milwaukee RR.—*Report.*—

[Including Chicago & Milwaukee Electric Ry.]

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues	$7,967,186	$7,829,592	$7,568,362	$6,850,165
Operating expenses	5,928,425	5,740,868	5,644,846	5,066,956
Net rev. railway oper.	$2,038,762	$2,088,724	$1,923,516	$1,783,209
Net auxiliary oper. rev	59,602	68,477	99,808	86,994
Net rev. from oper	$2,098,364	$2,157,201	$2,023,324	$1,870,203
Taxes	395,596	420,085	400,838	408,255
Operating income	$1,702,768	$1,737,116	$1,622,486	$1,461,948
Non-oper. income	426,467	57,287	191,805	151,673
Gross income	$2,129,234	$1,794,405	$1,814,290	$1,613,621
Fixed charges	1,347,513	1,298,360	1,082,863	832,991
Net income	$781,721	$496,044	$731,427	$780,630
Dividends x	863,422	784,083	729,741	525,360
Balance	def$81,708	def$288,039	$1,686	$255,270
Profit & loss surplus	1,261,388	1,128,110	919,507	733,594
Shares of common stock outstanding (par $100)	50,000	50,000	50,000	50,000
Earns. per share on com.	Nil	Nil	$0.03	$5.10

x Being 6% on the pref. stock and 7% on the prior lien stock.

Consolidated Balance Sheet Dec. 31.
[Including Chicago & Milwaukee Electric Ry.]

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Road & equipm't	42,162,743	42,186,751	Common stock	5,000,000	5,000,000
Sinking funds	24,167	1,713	Pref. 6% non-cum. stock	7,465,200	5,000,000
Deposits in lieu of mtgd. prop. sold	35,861	35,861	Pref. 7% cum. pr. lien stock	7,000,000	7,000,000
Misc. phys. prop.	201,255	71,883	Funded debt	20,429,000	20,826,700
Adv. to affil. int	884,519	750,060	Real estate mtge	628,150	683,900
Miscell. investm'ts	1,059,998	375,298	Unsec'd 5-yr. non-int. bear. notes	219,008	2,684,208
Misc. bds. in treas.	6,300	8,500	Contract liabilities	32,119	33,655
Special deposits	10,200	10,200	Loans & notes pay.	1,550,000	400,000
Cash	519,364	467,073	Accts. payable	1,213,153	1,203,992
Loans & notes rec.	196,734	236,131	Accr. int. & taxes	468,612	404,600
Accts. receivable	647,274	616,241	Retirement res've	1,641,138	1,657,709
Materials & supp.	344,064	383,981	Other reserves	216,110	186,667
Prepaid exp. & def. items	1,031,400	1,065,851	Surplus	1,261,388	1,128,110
Total	47,123,879	46,209,542	Total	47,123,879	46,209,542

—V. 126, p. 3115.

Cincinnati Hamilton & Dayton Ry.—*Reorganization Plan.*—A plan of reorganization, dated Dec. 1 1928, for the (1) Cincinnati Hamilton & Dayton Ry., (2) the Lima Toledo RR., (3) the Lima City Street Ry., (4) the Indiana Columbus & Eastern Traction Co., and (5) the Dayton & Columbus Transportation Co., has been adopted and is being promulgated by the following reorganization committee:

Reorganization Committee.—C. S. W. Packard, Chairman; John H. Mason, Vice-Chairman; William P. Gest; Livingston E. Jones; Thomas Conway Jr. with T. H. Atherton, Sec., 135 South Broad St., Philadelphia.

Depositary.—Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia.

The following committees have also approved and adopted the plan and recommend its acceptance by the respective classes of securities, obligations, claims and stock which they represent:

(1) Cincinnati Hamilton & Dayton 1st & ref. mtge. bondholders protective committee (Livingston E. Jones, Chairman), representing Cincinnati Hamilton & Dayton Ry. 1st & ref. mtge. 6% gold bonds.

(2) The Ohio Syndicate noteholders protective committee (John H. Mason, Chairman), representing (a) certificates of participation in the Ohio Syndicate loan, (b) the Lima Toledo RR. 1st mtge. 6% gold bonds, (c) the Lima Toledo RR. pref. stock, (d) the Lima Toledo RR. common stock, (e) the Lima City Street Ry. 1st mtge. 6% gold bonds. (f) the Lima City Street Ry. stock.

(3) Indiana Columbus & Eastern Traction Co. bondholders protective committee (C. S. W. Packard, Chairman), representing (a) the Indiana Columbus & Eastern Traction Co. gen. & ref. mtge. 5% 20-year gold bonds, (b) the Columbus London & Springfield Ry. 1st mtge. 5% bonds, (c) the Dayton & Columbus Transportation Co. stock, (d) one-third of the Columbus Interurban Terminal Co. stock.

List of Depositaries.—(1) Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, for the reorganization committee.

(2) First National Bank of Philadelphia, 1500 Walnut St., Philadelphia, for Cincinnati Hamilton & Dayton Ry. 1st & ref. mtge. 6% gold bonds, series A.

(3) Bank of North America & Trust Co., City Hall Square, Philadelphia, for certificates of participation in Ohio Syndicate loan.

(4) The Pennsylvania Co. for Ins. on Lives & Granting Annuities, 15th & Chestnut Sts., Philadelphia, for the Indiana Columbus & Eastern Traction Co. gen. & ref. mtge. 5% 20-year gold bonds.

The Dayton Springfield & Urbana Electric Ry. 1st mtge. bondholders' protective committee (Valentine Winters, Chairman), having as Secretary Chas. W. Slagel, care of Merchants' Nat. Bank, Dayton, Ohio, and as depositary the New York Trust Co., 100 Broadway, New York, has made a proposal dated Dec. 1 1928 to the Cinc. Ham. & Dayton Ry., providing among other things that the committee will, upon the terms and conditions set forth in the proposal, recommend to all holders of its certificates of deposit that they deposit such certificates of deposit with the depositary for a reorganization committee to be constituted under a plan and agreement to be prepared for the general purpose set forth below, which proposal has been duly accepted in writing as required by the terms thereof and has been duly assigned to the reorganization committee.

The reorganization committee shall have power in its discretion to accept the deposit of certificates of deposit issued by the committee, and also to permit the Dayton, Springfield & Urbana Electric Railway 1st mtge bondholders' protective committee to adopt and approve this plan and agreement upon such terms and conditions as the reorganization committee may approve, and to permit said committee, to become parties to this plan and agreement by deposit of bonds.

Securities and Stock Affected by the Plan.

The principal or par amounts of securities and stock which are affected by the plan are as follows:

(*a*) Cincinnati, Hamilton & Dayton Railway 1st & Ref. Mtge. 6% gold bonds, Series "A", $850,000.

(*b*) Certificates of participation in the Ohio Syndicate Loan, $1,530,000.

(*c*) Lima Toledo R. R. 1st Mtge. 6% gold bonds, $1,000,000.

(*d*) Lima Toledo R. R. 7% preferred stock $750,000.

(*e*) Lima Toledo R. R. common stock, $650,000.

(*f*) Lima City Street Railway 1st mtge. gold bonds, $350,000.

(*g*) Lima City Street Ry., capital stock, $380,000.

(*h*) Indiana, Columbus & Eastern Traction co., gen. & ref. mtge. 5% gold bonds, $6,400,000.

(*i*) Columbus, London & Springfield Ry. Co. 1st mtge. 5% bonds, $1,260,000.

(*j*) Dayton & Columbus Transportation Co., Capital stock, $5,000.

(*k*) Dayton, Springfield & Urbana Electric Ry. 1st mtge, 5% gold bonds, $521,000.

(*l*) Columbus Interurban Terminal Co. stock, 3 1-3 shares.

(*m*) Cincinnati, Hamilton & Dayton Ry. Co., common stock (no par value), $60,000 shares.

Purpose of Plan.

The purpose of the plan is to provide for the acquisition by Cincinnati, Hamilton & Dayton Railway by purchase, consolidation or merger and by means of acquisition of stock, foreclosure, private sale, trustee's sale or otherwise as may be determined by the reorganization committee of the property, real and personal of Indiana, Columbus & Eastern Traction Co. and Lima Toledo R. R., together with all the outstanding capital stock and bonds of Lima City Street Ry., and all the outstanding capital stock of Dayton & Columbus Transportation Co., and a one-third interest in the stock of Columbus Interurban Terminal Co., such acquisitions to be made by means of the issue of bonds and preferred stock of Cin. Ham. & Dayton Ry.; and to amend the existing charter of Cin. Ham. & Dayton Ry. and its mortgage trust deed dated Jan. 2 1926, as may be deemed by the reorganization committee to be necessary or desirable for the accomplishment of the above mentioned purposes and to enable the Cin. Ham. & Dayton Ry. to finance its future capital additions to best advantage.

Method of Readjustment of Cincinnati, Hamilton & Dayton Ry. Preliminary to Consolidation.

The Cincinnati, Hamilton & Dayton Railway will amend its charter to provide for a change of name and for the extension of its corporate business to the points and through the territory to and through which Indiana, Columbus & Eastern Traction Co. and Lima Toledo R. R. now operate and in such other respects as may be deemed by the reorganization committee to be beneficial to the company's future operations.

It will also amend its charter as may be deemed desirable by the reorganization committee to authorize the issue of prior preferred stock in such amounts and upon such terms and conditions and with such priorities as to dividends, assets and otherwise, as the reorganization committee may deem suitable to enable the corporation to issue the same to advantage in payment in whole or in part for subsequent capital additions, or to raise funds for that purpose. None of the prior preferred stock shall be issued prior to the consummation of the plan, except when and as and in such amount or amounts as may be approved by the reorganization committee for the above mentioned purpose.

The charter is also to be amended to provide for an authorized issue of $7 cumulative preferred stock Class "A" without par value which shall be subject to the priority of the prior preferred stock as to dividends and assets, but shall have priority over the preferred stock Class "B" and over its common stock; also to provide for an authorized issue of $6 non-cumulative preferred stock Class "B" without par value which shall be subject to the priorities of the prior preferred stock and of the Class "A" preferred stock, but shall have priority over the common stock as to assets and dividends. Shares of preferred stock Class "A" and Class "B" shall be issuable for the purposes of the acquisitions contemplated by this plan.

The Cin. Ham. & Dayton Ry's now outstanding 60,000 shares of common stock (no par value) shall be reorganized by substituting therefor 18,350 shares of $7 cumulative preferred stock Class "A." without par value, 45,800 shares of $6 non-cumulative preferred stock class "B," and 120,000 shares of common stock (no par value), all of which shall be distributed to the present holders of the 60,000 shares of common stock viz: Cincinnati Hamilton & Dayton Corp., and the directors of Cin. Ham. & Dayton Ry.; provided, however, that 20% of the 45,800 shares of preferred stock of Class "B" shall be delivered in transferable form by the above mentioned holders thereof, immediately upon the issue thereof to them, to the reorganization committee, for distribution to the management and principal employees of the corporation, such distribution to be made to such persons and in such amounts as may be designated from time to time by the president of the corporation, by and with the approval of the executive committee of the board of directors, and upon the completion of the plan of reorganization the stock certificates representing any of said 20% of said shares not theretofore so disposed of shall be assigned and transferred to such corporation or individual as the president of the corporation may designate to be held by such individual or corporation in trust pending application thereof as above provided.

In like manner 20% of the 40,000 shares of preferred stock Class "B" to be issued to the Indiana, Columbus & Eastern Traction Co., bond committee, and 20% of the 19,125 shares thereof to be issued to the Ohio Syndicate noteholders protective committee shall immediately upon the issue thereof to said committees be delivered by them in transferable form to the reorganization committee to be thereafter disposed of as above provided respect to 20% of the 45,800 shares of said Class "B" stock.

Provision may also be made, as may be approved by the reorganization committee, for the present or future issue by the Cin. Ham. & Dayton Ry. of shares of its preferred stock Class "A" and (or) preferred stock Class "B" (in addition to the shares of stock to be issued in reorganization of the present common stock and for the acquisition of property as contemplated by the plan), such additional shares to be issued and sold separately or together with bonds in payment for or to provide funds for capital additions to its property either pending the completion of the plan of reorganization, or subsequent thereto. The method by which such additional shares may be so issued and sold and the amount thereof shall be subject to the approval of the reorganization committee, as long as the plan remains in force.

The existing mortgage trust deed of the Cin. Ham. & Dayton Ry. will be amended to provide for the change in the name of the corporation, for the issue of bonds in payment for property to be acquired as contemplated by the plan, and for the certification and delivery to the corporation of bonds secured by said mortgage, to be issuable by the board of directors from time to time for the reconstruction of the properties or of any portion or portions thereof acquired as provided in the plan, and for capital additions to the corporation's property now owned or hereafter acquired, in accordance with the uniform system of accounts prescribed by the I.-S. C. Commission for electric railways effective July 1 1914, and to provide for the subsequent issue of bonds secured thereby subject to such conditions and restrictions as will in the judgment of the reorganization committee enable the corporation to finance its future capital additions to best advantage, and any such other amendments shall be made to the trust deed as the reorganization committee and the corporation shall deem desirable.

The properties to be acquired under this plan shall be conveyed and transferred to the trustee under the mortgage trust deed as additional security for all bonds issued and to be issued thereunder, except such portion or portions thereof located principally upon city streets or highways which with the approval of the reorganization committee may be conveyed to and operated by another company or companies.

Method of Acquisition of Properties Upon Completion of the Preliminary Adjustments Referred to Above.

(1.) The corporation will acquire by purchase or consolidation all the property, real and personal, franchises, privileges, easements, contracts and other assets of the Indiana, Columbus & Eastern Traction Co., and (or) of the receiver of said company and also all the property and assets now held or controlled by The Indiana, Columbus & Eastern Traction Co. gen. & ref. mtge. bondholders' committee, including the capital stock of the Dayton & Columbus Transportation Co., a one-third interest in the Columbus Interurban Terminal Co., and all other assets of every kind and character whatsoever now held or to be acquired by said committee.

In order to assist in accomplishing such acquisition, said committee shall, or the reorganization committee, if it so determines, may cause the mortgage securing said gen. & ref. mtge. bonds to be foreclosed and all property subject thereto to be sold at foreclosure or trustee's sale and bid in by the reorganization committee or by its nominee and shall cause the same thereupon to be transferred and conveyed in such manner as the reorganization committee shall approve to the corporation, and the Indiana, Columbus & Eastern Traction Co. bondholders, committee shall cause all property and assets owned or held by said committee (or held by the receiver of the Indiana, Columbus & Eastern traction Co. and distributable to said Committee) and not subject to the lien of said mortgage, to be transferred, assigned and conveyed to the corporation including all securities and cash and all unliquidated claims or property rights held or acquired by or belonging to said Committee.

Such transfers and conveyances shall be made in consideration of the issue and delivery to the committee or its nominee of 12,800 shares of $7 cum. pref. stock Class "A" and of 40,000 shares of $6 non-cum. pref. stock Class "B" of the corporation above mentioned; and in consideration of the payment or assumption by the corporation of the outstanding equipment trust obligations of Indiana, Columbus & Eastern Traction Co. amounting to $33,075 and the outstanding receivers' certificates issued by the receiver of Indiana, Columbus & Eastern Traction Co. amounting to $63,300, to the extent that the cash assets received from the committee shall not be sufficient to discharge such obligations. Provided, however, that 20% of the 40,000 shares of preferred stock, class "B," shall when issued and delivered to the committee as above provided, be forthwith rer delivered by it in transferable form to the reorganization committee fo distribution to the management and principal employees of the corporation when and as in the manner provided above.

The corporation shall also assume such liabilities heretofore contracted or incurred by Indiana, Columbus & Eastern Traction Co. bondholders committee as the reorganization committee may in its discretion approve and also such obligations as Indiana, Columbus & Eastern Traction Co., bondholders committee may hereafter contract or incur with the approval of the reorganization committee, the granting or withholding of such approval or consent being in each case wholly discretionary with and in no event obligatory upon the reorganization committee.

The outstanding Columbus, London & Springfield Railway Co. 1st mtge. 5% bonds which matured on Oct. 1 1920, shall be delivered by the committee to the reorganization committee which shall have full power and authority as the holder of said bonds to collect any and all sums of money or other assets which the holder of said bonds may be entitled to collect and receive and (or) to foreclose the mortgage securing said bonds and (or) to exercise any other remedy of the bondholders under said mortgage and (or) to cause said bonds and said mortgage to be extinguished and cancelled as and when said reorganization committee may deem desirable.

$390,750 of the corporation's 1st & ref. mtge bonds Series "A" shall be applied for the purpose of acquiring or otherwise retiring the $521,000 of bonds of the Dayton, Springfield & Urbana Electric Railway on a basis of not to exceed 75% in face amount of 1st & ref. bonds for each of the Dayton, Springfield & Urbana Electric Railway bonds so to be retired; the holders of Dayton, Springfield & Urbana bonds to receive in addition with respect to each $1,000 of bonds a sum in cash equal to 1-521 of the amount held by the trustee in the sinking and other funds under the mortgage securing said bonds with accruals thereon and without deduction of any kind therefrom. All of Dayton, Springfield & Urbana bonds held or received by The New York Trust Co., trustee, as part of the sinking fund under the mortgage securing the same shall be cancelled.

Until the mortgage securing the Dayton, Springfield & Urbana Electric Ry. bonds has been foreclosed or extinguished or the property subject to the lien thereof has been acquired by the corporation free and clear of the lien of said bonds, all of said bonds which shall in any manner be acquired by the reorganization committee or by the corporation shall be pledged and deposited under the corporation's mortgage trust deed securing its 1st & ref. mtge. bonds so to be issued, and whenever all of the Dayton, Springfield & Urbana Electric Ry. bonds have been so acquired said bonds shall be cancelled and the indenture securing the same shall be released of record.

Any of the $390,750 of the 1st & ref. mtge gold bonds Series "A" which shall not be applied to the acquisition or retirement of the Dayton, Springfield & Urbana Electric Ry. bonds as above provided shall be returned to the corporation and held in its treasury for future issue for any of its lawful corporate purposes. Any of the Dayton, Springfield & Urbana Electric Co. bonds not so acquired or retired, and all other outstanding bonds secured by mortgage upon any part of the property of Indiana, Columbus & Eastern Traction Co. shall be extinguished through foreclosure or otherwise.

All earnings derived from the property of Indiana, Columbus & Eastern Traction Co., prior to the date of settlement for the conveyance of the property, shall be applied in the discharge of current liabilities of the property and any remaining balance to the payment or reduction of receivers certificates, to the payment of interest charges on, and maturing principal of, equipment trust obligations, and to the discharge of any other obligations of Indiana, Columbus & Eastern Traction Co., and (or) its receiver which if unpaid would in the judgment of the reorganization committee constitute a lien or enforcible charge against the property or any portion thereof when acquired by the corporation.

Any cash which may then remain available from earnings, or from the sale or disposition of property, or otherwise, and available for distribution to Indiana, Columbus & Eastern bondholders committee shall be applied by the committee in discharge or reduction of any of the committee's obligations as may be approved or required by the reorganization committee, and any balance then remaining may be retained by the Indiana, Columbus & Eastern bondholders committee except that there shall be turned over by the committee to the corporation to the extent available sufficient cash when added to the good current assets to be transferred to the corporation as of the date of settlement (all of which current assets are to be so assigned) to offset the face amount of unpaid current operating liabilities of the property so to be conveyed as of said date (which current liabilities are to be assumed), plus a sum in cash equivalent to one month's average operating expense of the property for the calendar year 1928.

2. The Ohio Syndicate noteholders protective committee shall cause all the property, real and personal, of the Lima Toledo R. R. and all the outstanding capital stock and bonds of Lima City Street Railway to be transferred, assigned and conveyed to the Cin. Ham. & Dayton Ry. upon the issue and delivery to the committee of $1,000,000 1st & ref. mtge. 6% gold bonds, Series "A," 7,650 shares of $7 cumulative preferred stock Class "A" and 19,125 shares of $6 non-cumulative preferred stock, Class "B," Provided, However, that 20% of the 19,125 shares of preferred stock Class "B," whall when issued and delivered to the Committee as above provided, be redelivered by it in transferable form to the reorganization committee for distribution to the management and principal employees of the Cin., Ham. & Dayton Ry. when and as in the manner provided above.

The bonds and stocks of the corporation may be so delivered to the Ohio Syndicate noteholders protective committee in consideration for its causing the property of Lima Toledo R. R. (free and clear of the lien of the 1st mtge. bonds of Lima Toledo R. R.) and the capital stock and bonds of Lima City Street Ry. to be transferred, assigned and conveyed to the corporation as aforesaid, or the stocks may be so delivered to the committee and the property of the Lima Toledo R. R. may be so conveyed subject to the line of the $1,000,000 Lima Toledo R. R. 1st mtge. 6% gold bonds and the bonds may be subsequently retired and redeemed by the issue and delivery in exchange therefor of the above mentioned $1,000,000 1st & ref. mtge. 6% gold bonds Series "A," as the reorganization committee may determine.

If the reorganization committee shall determine upon the latter method of acquiring title to the property of the Lima Toledo R. R., then, until the mortgage securing the Lima Toledo R. R. 1st mtge. bonds has been foreclosed or extinguished or the property subject to the lien thereof has been acquired by the corporation free and clear of the lien of the bonds, all of the Lima Toledo R. R.'s 1st mtge. bonds which shall in any manner be acquired by the reorganization committee or by the corporation shall be pledged and deposited under the corporation's mortgage trust deed securing its 1st & ref. mtge bonds so to be issued, and whenever all of the Lima Toledo R. R. bonds have been so acquired the bonds shall be cancelled and the mortgage securing the same shall be released of record.

All cash and (or) cash assets and investments in the treasuries of the companies, or either of them, as of Dec. 31 1928, may be withdrawn and retained by the committee except that the committee shall cause to be turned over to the corporation a sufficient amount of cash when added to the good current assets of both of companies as of the date of settlement (which current assets are to be so assigned) to offset the face amount of current operating liabilities of both of the companies as of said date (which current liabilities are to be assumed) plus a sum in cash equivalent to one month's average operating expense of both of said companies for the calendar year 1928.

No additions to the surplus of either of said companies resulting from operations on and after Jan. 1 1929, shall be distributed to the shareholders thereof by way of a dividend or otherwise or shall be applied in payment of the principal of any outstanding book accounts in favor of The Ohio Syndicate noteholders protective committee prior to the date of acquisition of the properties to be acquired and the delivery of securities to be issued in payment therefor, in compliance with the plan, and (or) any amendment thereof. Provided, nevertheless, that the Ohio Syndicate noteholders protective committee shall have the right to obtain distribution from time to time out of the earnings from operatings of either or both of said companies from Dec. 31 1928, to the date of settlement with the corporation of sums equal to interest accruing during such period upon said first mortgage 6% gold bonds of the Lima Toledo R. R. and (or) of the Lima City Street Railway and upon the outstanding book accounts of either or both of said companies in favor of said committee.

The Ohio Syndicate noteholders protective committee may, however, cause the Lima City Street Ry. and (or) the Lima Toledo R. R. to apply and use any portion of the surplus funds of either of said companies, and any additions thereto, to assist in the accomplishment of the purposes of the plan, or in financing improvements in or additions to any portion of the properties to be acquired by the corporation thereunder, in such amounts and in such a manner as the reorganization committee may from time to time approve.

The property of The Lima Toledo R. R. shall be so transferred, assigned and conveyed either subject to the lien of the $1,000,000 1st mtge. 6% gold bonds or free and clear of the lien therof as may be determined by the reorganization committee but in either event free and clear of all other liens and encumbrances except construction and (or) franchise obligations, taxes for the current year and accrued taxes not yet due (which current and accrued taxes shall be included as a part of current liabilities) and except any and all unascertained liens for labor or material incident to construction. At the time of settlement there shall be no outstanding obligation of the Lima City Street Railway except the $350,000 of bonds to be trasnferred and assigned to the corporation, a certain mortgage on the Terminal Building in Lima in the principal amount of $12,500, paving assessments levied by the City of Lima, O, not as yet due as of the date of settlement, any then existing construction and (or) franchise obligations, the aforementioned current liabilities of the company as of said date, and taxes and liens for labor and materials as aforesaid.

3. The Cin., Ham. & Dayton Ry. may, however, eliminate from the property and (or) assets to be acquired by it any portion or portions thereof whose elimination shall be approved by the reorganization committee and with the approval of the reorganization committee any portion or portions of the property and (or) assets, may, prior to the consummation of the plan, be sold, conveyed or otherwise disposed of when and as and upon such terms as the reorganization committee may approve, in which event the proceeds of any portion or portions so disposed of and (or) any other assets which may, be substituted therefor may, with the approval of the reorganization committee, be transferred, conveyed and assigned to the Cin., Ham. & Dayton Ry. in accordance with the provisions outlined above in lieu of the portion or portions of the property and (or) assets so disposed of; and the reorganization committee may in its discretion cause any portion or portions of the properties to be acquired by the corporation as above stated, and which may be located principally upon city streets and highways, to be conveyed to and held and operated by another company or companies, in consideration of the issue of such securities to be received and held by the corporation, and otherwise upon such terms and conditions as the corporation may determine and as the reorganization committee may approve in each case if any such transfer or conveyance be made prior to the consummation of the Plan.

Exchange of Securities.

Holders of certificates of deposit for bonds and for stock who shall be entitled to the benefits of the plan and shall have complied with the conditions thereof will, subject to the conditions of the plan be entitled to receive bonds and stock of the corporation therefor of the classes and in the amounts respectively stated, to be deliverable as soon as practicable after completion of the reorganization, upon surrender of their certificates of deposit in transferable form or otherwise, when and as the reorganization committee may direct.

(*a*) For each $1,000 Cincinnati, Hamilton & Dayton Railway 1st & ref. mtge. 6% gold bonds Series "A," a like principal amount of the corporation's 1st & ref. mtge 6% gold bonds Series "A" (or of such other Series as may hereafter be agreed upon).

(*b*) For each $1,000 of the certificates of participation in Ohio Syndicate Loan, $650 approximately principal amount of the corporation's 1st & ref. mtge 6% gold bonds series "A" (or of such other Series as may hereafter be agreed upon) together with 5 shares of $7 cumulative preferred stock Class "A" and 10 shares of $6 non-cumulative preferred stock Class "B".

(*c*) For each $1,000 Indiana Columbus & Eastern Traction Co. gen. & ref. mtge. 5% gold bonds, two shares of $7 cum. pref. stock Class "A" and five shares of $6 non-cum. pref. stock Class "B".

(*d*) For each $1,000 Dayton, Springfield & Urbana Electric Ry. 1st mtge. 5% gold bonds, $750 of 1st & ref. mtge. 6% gold bonds Series "A" (or of such other Series as may hereafter be agreed upon, also a sum in cash equal to 1-521 of the amount held by the trustee in the sinking and other funds under the mortgage securing said bonds with accruals thereon and without deduction of any kind therefrom; also an additional sum equal to the unpaid interest on each such Dayton, Springfield & Urbana bond to the date of settlement at the rate of 5% per annum, less an amount equal to the accrued interest from the next preceding interest date to the date of settlement upon the $750 principal amount of 1st & ref. mtge. bonds so to be delivered in exchange.

(*e*) For each of the 60,000 shares of Cincinnati, Hamilton & Dayton Railway common stock now outstanding, two shares of common stock, without par value, together with approximately 0.30583 of a share of $7 cum. pref. stock Class "A" without par value and approximately 0.61067 of a share of $6 non-cum. pref. stock Class "B" of the corporation without par value.

The numbers of shares of preferred stock Class "B" of the corporation to be delivered in exchange as set forth above in paragraphs (*b*), (*c*) and (*e*) are the net amounts to be received and retained in exchange for the securities mentioned in said paragraphs after deducting in each case the 20% thereof which is to be redelivered for distribution to the management and principal employees of the corporation as provided above.

Upon completion of the reorganization, the reorganization committee shall, with reasonable promptness, on such date or dates as shall be fixed by it, return to the Ohio Syndicate Noteholders protective committee the preferred and common stocks of the Lima Toledo R. R. which shall have been deposited with the reorganization committee hereunder. New securities which are not required for the purpose of the plan may remain unissued or to be otherwise disposed of upon such terms and conditions and for such consideration as the reorganization committee may determine and as may be authorized by any governmental authority having jurisdiction in the premises. Holders of bonds or stocks or certificates of deposit or other securities who do not assent to the plan will not be entitled to participate in the plan or the benefits thereof.

Capitalization of Cincinnati, Hamilton & Dayton Railway Company Giving Effect to the Reorganization Plan.

After giving effect to the reorganization plan, the Cincinnati, Hamilton & Dayton Railway will have the following securities outstanding exclusive of any additional securities which may be issued for new money:—

Hamilton City Division 1st mtge. 6% gold bonds	$200,000
Dayton Traction Co., 1st mtge. 6% gold bonds	250,000
First & ref. mtge. 6% gold bonds	*2,240,750

* This figure will be increased to $2,690,750 if the above mentioned underlying bonds aggregating $450,000 are retired by the issue of a like amount of additional 1st and ref. mortgage 6% gold bonds.

Prior preferred stock, to provide for junior financing—none to be issued except as hereinbefore provided.

Class "A" preferred stock (no par)	38,800 shs.
Class "B" preferred stock (no par)	104,925 shs.
Common stock (no par)	120,000 shs.

—V. 126, p. 2308.

Cincinnati & Suburban Bell Telephone Co.—*Earns.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Telephone operating revenues	$9,677,504	$8,931,081	$8,112,876
Telephone operating expenses	6,117,286	5,689,461	5,293,910
Net telephone oper. revenue	$3,560,217	$3,241,620	$2,818,966
Uncollectible oper. revenues	53,967	48,300	67,896
Taxes assignable to operations	968,807	985,612	829,218
Operating income	$2,537,443	$2,207,708	$1,921,852
Net non-operating income	93,115	35,036	60,750
Gross income	$2,630,559	$2,242,744	$1,982,602
Other interest	17,963	6,026	5,603
Rents and miscellaneous	51,257	49,889	47,648
Net income	$2,561,339	$2,186,828	$1,929,351
Dividends	1,814,461	1,649,511	1,466,232
Other appropriations	23,068	------	50,000
Balance	$723,810	$537,317	$413,118
Shs. com. stk. outst'g (par $50)	439,869	366,558	366,558
Earnings per share	$5.82	$5.97	$5.27

—V. 126, p. 1349, 575; V. 124, p. 1664, 1508; V. 122, p. 1168; V. 120, p. 828; V. 118, p. 2309; V. 115, p. 2384.

Cities Service Co.—*May Split-Up Shares—Regular Dividends Declared.*—The question of the advisability of splitting up the common stock was discussed by the directors at their regular meeting on Feb. 21 and it was decided to call a special meeting for March 12 to consider recommendations to the stockholders at the annual meeting in April. The par value of the common stock at present is $20 per share.

Dividends.—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference "BB" stocks and 5c. per share on the preference "B" stock, all payable Apr. 1 to holders of record Mar. 15. Like amounts were payable on Mar. 1.—V. 128, p. 1225, 1052.

Cleveland (Electric) Ry. Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$18,272,040	$18,706,290	$18,002,060	$17,214,528
Net earnings	3,206,826	3,899,658	2,688,636	2,498,002
Other income	*Cr.*275,707	*Cr.*214,363	*Cr.*155,621	*Cr.*164,654
Interest and taxes	3,514,263	3,526,758	3,228,326	3,462,654
Sinking fund deduc'n	278,216	120,683	------	------
Interest fund deduction	------	163,132	136,868	------
Balance, deficit	$309,946	sur$303,449	$520,938	$799,998

—V. 126, p. 1349.

Coast Counties Gas & Electric Co.—*Petition Denied.*—

The California RR. Commission has refused to permit this Company, recently purchased by the Fitkin interests, to issue $1,000,000 6% conv. callable pref. stock in place of $1,000,000 non-callable 2nd pref. stock declaring the action unequitable to 1st pref. stockholders.—V. 127, p. 3241.

Connecticut Electric Service Co.—*Rights—Dividend.*

The common and preferred stockholders of record March 1 have been given the right to subscribe on or before April 1 for 143,000 additional shares of common stock (no par value) at $75 per share, on the basis of one new common share for each five shares of common or convertible preferred stock owned. At present there are outstanding 625,055 shares of common and 89,945 shares of cum. conv. preferred stock, no par value.

The stockholders on Feb. 18 voted to increase the authorized common stock by 400,000 shares without par value, to be issued by the directors from time to time for the purpose of financing or refinancing the activities of the company and its affiliated companies.

Any stock remaining unsubscribed for by the stockholders will be taken by J. P. Morgan & Co. and Bonbright & Co., both of New York; Drexel up & Co. of Philadelphia; Putnam & Co. of Hartford; Charles W. Scranton of Co. of New Haven, and the R. F. Griggs Co. of Waterbury.

The directors have declared a quarterly dividend of 62½c. per share on the common stock, payable April 1. Previously quarterly distributions of 50c. per share were made on this issue.—V. 125, p. 2386.

Consumers' Gas Co. of Toronto.—*New Financing.*—

Sealed tenders, addressed to the company, 19 Toronto St., Toronto, Ont., Canada, and marked "Tender for Capital Stock," will be received until 12 o'clock noon of March 14 1929 for the purchase, in lots of any desired number of shares, of 12,500 shares of unissued capital stock (par $100), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the company at the above address.—V. 127, p. 3088.

Dallas (Tex.) Power & Light Co.—*Stock Increased.*—

The company late in 1928 increased its authorized common stock by 87,500 shares of no par value, making a total of 262,500 shares authorized and outstanding, all of no par value. It also has authorized and outstanding 35,000 shares of 7% pref. stock, par $100.—V. 125, p. 912.

Dayton & Columbus Transportation Co.—*Reorg. Plan.*

See Cincinnati Hamilton & Dayton Ry. above.

Diamond State Telephone Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Telephone Oper. revenue	$1,656,241	$1,505,122	$1,457,241	$1,346,592
Telephone oper. expenses	1,135,268	1,005,879	944,666	897,394
Uncoll. oper. revenues	8,954	5,400	8,700	4,200
Taxes assignable to oper.	132,600	118,740	129,181	108,678
Total oper. income	$379,419	$375,103	$374,693	$336,319
Net non-oper. income	13,390	14,375	14,702	4,941
Total gross income	$392,809	$389,479	$389,396	$341,260
Rent & miscellaneous	34,383	34,678	27,572	27,653
Interest	13,523	1,426	1,672	18,833
Net income	$344,903	$353,374	$360,152	$294,774
Preferred dividends	32,500	32,491	29,946	12,229
Com. dividends (8%)	200,000	200,000	200,000	190,000
Other approp. of income	1,748	------	25,000	5,000
Bal. for corp. surplus	$110,655	$120,882	$105,206	$87,545
Shares of com. outstanding (par $100)	25,000	25,000	25,000	25,000
Earns. per share on com.	$12.50	$12.94	$13.21	$11.30

—V. 126, p. 1505.

El Paso Electric Co.—*Income Account.*—

Calendar Years—	1928.	1927.
Total gross earnings	$3,195,134	$2,998,271
Operation expenses	1,444,079	1,428,984
Maintenance	191,926	182,774
Taxes	269,562	251,644
Net earnings	$1,289,565	$1,134,868
Income from other sources	------	8,623
Total income	$1,289,565	$1,143,491
Interest and amortization charges	219,076	182,233
Balance	$1,070,489	$961,257
Prior earned surplus	$734,417	$768,999
Total surplus	$1,804,907	$1,730,258
Retirement reserve	362,500	350,000
Net direct charges	4,794	46,109
Dividends—Preferred stock	194,648	193,399
Common stock	464,400	406,332
Earned surplus at end of year	$778,564	$734,417

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & property	11,420,983	11,088,594	Preferred stock:		
Cash	292,609	310,023	Series A 7%	2,765,600	2,765,600
Notes receivable	3,234	1,963	Series B 6%	17,600	17,600
Accounts receivable	323,048	281,397	Com. stk. (no par)	x2,950,976	2,950,976
Materials & suppl.	213,384	248,857	Bonds	4,000,000	4,000,000
Prepayments	31,588	93,475	Accounts payable	44,099	51,143
Miscel. investments	15,328	15,328	Accounts not yet due	273,934	256,959
Unam. debt disc. & expense	229,418	239,023	Dividends declared	48,662	48,662
Unadjusted debits	34,297	18,000	Retirement reserve	1,631,127	1,390,793
			Approp. res. for retirements	------	1,305
			Contributions for extensions	14,420	13,917
			Operating reserves	33,037	59,773
			Unadjusted credits	5,869	5,515
Total (ea. side)	12,563,889	12,296,659	Earned surplus	778,564	734,417

x Represented by 58,050 shares of no par value —V. 126, p. 1349.

Fall River Electric Light Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total operating revenue	$2,340,308	$2,516,851	$2,313,140	$2,196,441
Operating expenses	1,203,577	1,347,373	1,262,623	1,184,486
Taxes	302,846	266,421	251,010	256,438
Net operating income	$833,885	$903,056	$799,507	$755,516
Non-operating income	32,739	108,798	18,991	161,036
Other credits	------	------	1	255
Total income	$866,624	$1,011,855	$818,500	$916,807
Int. & miscel. charges	179,275	226,434	134,734	181,662
Dividend	424,000	423,167	475,126	422,334
Surplus	$263,349	$362,254	$208,639	$312,811

Balance Sheet as of Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant investment	6,165,457	5,726,436	Common stock	5,250,000	5,250,000
Unfinished constr.	74,762	244,982	Empl. cap. stock	50,000	50,000
Inv. Mont'p El.Co	4,863,219	4,726,900	Prem. on cap. stk.	678,741	678,740
Other investments	18,060	3,241	1st mtg. bds. ser. A	2,000,000	2,000,000
Cash	119,543	118,265	Notes payable	1,175,000	850,000
Notes receivable	3,991	2,243	Accounts payable	77,526	157,314
Accts. receivable	300,117	325,859	Consumers' dep	26,388	23,550
Mat. & supplies	129,329	156,514	Dividends declared	106,000	106,000
Prepaid accounts	28,641	30,995	Accrued taxes	56,170	81,383
			Accrued interest	------	937
			Other accr. liab	2,047	1,153
			Unadj. credits	125,400	125,400
			Res. for ren. & repl	1,242,667	1,203,360
			Profit & loss	913,181	807,592
Total	11,703,120	11,335,435	Total	11,703,120	11,335,435

—V. 126, p. 1658.

Federal Light & Traction Co.—*Earnings.*—

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Gross earnings	$7,912,158	$7,010,040	$6,623,587	$5,888,708
Oper., adm. exp. & taxes	*4,686,716	*4,357,101	3,996,017	3,685,072
Total income	$3,225,442	$2,652,939	$2,627,570	$2,203,636
Interest and discount	1,085,816	920,690	826,620	749,349
Net income	$2,139,626	$1,732,249	$1,800,950	$1,454,287
Cent. Ark. Ry. & Light Corp. pref. dividends	104,809	104,764	101,761	91,806
Springfield Ry. & Light Co. pref. dividends	68,742	65,482	64,652	64,164
Federal Light & Trac.— Pref. dividends ($6)	236,244	236,244	236,244	235,379
Common divs., cash	(80c)342,324	(80c)335,748	(80c)322,648	(1.60)310706
In 6% pref. stock	------	------	------	(75c.)57,757
In common stock	(60c)269092	(60c)251,811	60c)241986	(45c)175,273
Balance, surplus	$1,118,415	$738,200	$833,660	$519,202

* Including estimated Federal taxes amounting to $180,000 in 1927.

The consolidated balance sheet as of Dec. 31, after eliminating securities and accounts between companies, shows total assets of $44,128,312, of which plant, property, franchises, &c., are carried at $38,130,125. At the end of the year there were 39,374 preferred stock shares of no par value outstanding and 447,699 common shares of a par value of $15 each.—V 128, p. 884.

Holyoke Street Railway.—*Earnings.*—

(*As Reported to the Massachusetts Commissioner of Public Utilities*)

Calendar Years—	1928.	1927.
Operating revenues	$759,104	$820,730
Operating expenses	652,234	736,001
Taxes	14,134	17,853
Operating income	$92,736	$66,876
Non Operating income	24,120	10,863
Gross income	$116,856	$77,739
Interest, rents, &c	83,313	82,833
Net income	$33,543	def$5,093
Dividends	26,840	------
Balance surplus	$6,703	def$5,093

—V. 127, p. 2817.

Illinois Northern Utilities Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$3,497,478	$3,302,500	$3,078,754	$2,763,428
Oper. exp., taxes, &c	x2,034,636	1,865,330	1,770,893	1,632,463
Interest charges	455,281	445,517	401,979	383,285
Rent of leased lines & plants	41,594	41,950	41,979	42,024
Amort. of debt disc. & exp	33,143	32,297	27,182	24,056
Miscell. amortization	44,523	10,593	7,982	6,480
Loss from oper. of Ster. Dix. & East. El. Ry	------	------	------	19,388
Net income	$888,300	$906,813	$828,739	$655,731
Previous surplus	1,124,466	860,916	654,116	566,181
Total surplus	$2,012,766	$1,767,729	$1,482,855	$1,221,912
Preferred dividends	228,409	225,219	223,401	222,161
Junior pref. dividends	58,555	58,538	60,809	22,709
Common dividends	368,800	356,242	337,729	244,250
Adj. to bring divs. to accrued basis	--------	--------	--------	81,934
Miscellaneous credits	--------	*deb*3,264	--------	*Cr* 3,259
Surplus Dec. 31	$1,357,002	$1,124,466	y$860,916	$654,116

x Includes $199,080 retirement reserve and $246,551 taxes.—V. 127, p. 3244.

Indiana Columbus & Eastern Trac. Co.—*Reorg. Plan.*

See Cincinnati Hamilton & Dayton Ry. above.—V. 123, p. 111.

Indianapolis & Northwestern Traction Co.—*Income.*

Calendar Years—	1928.	1927.	1926.	1925.
Total operating income	$411,387	$475,352	$510,732	$480,493
Tot. oper. exps. & taxes	452,139	489,363	484,240	451,768
Deductions from income	124,000	124,000	124,000	124,000
Deficit	$164,753	$138,010	$97,508	$95,275

—V. 126, p. 3754.

Indianapolis Crawfordsville & Danville Electric Ry.—

Earnings—Cal. Years.	1928.	1927.	1926.	1925.
Total operating income	$267,117	$300,742	$318,269	$317,925
Tot. oper. exps. & taxes	284,942	294,518	304,330	303,984
Deductions from income	35,420	36,942	38,382	39,980
Sinking fund	24,080	22,558	21,118	19,520
Deficit	$77,325	$53,276	$45,561	$45,559

—V. 126, p. 3754.

Indianapolis Street Railway Co.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$5,213,776	$5,414,671	$5,518,795	$5,536,370
Operating expenses	3,857,221	4,177,977	4,343,347	4,032,821
Fixed charges	663,839	639,914	630,939	629,183
Taxes	289,303	295,924	294,872	386,624
Net income	$403,413	$300,856	$249,636	$487,742

—V. 127, p. 408.

Intercontinents Power Co.—*Initial Preferred Div.*—

The directors have declared an initial quarterly dividend of $1.75 per share on the $7 cum. pref. stock, no par value, payable March 1 to holders o record Feb. 25. (See offering in V. 128, p. 556.)

The Bank of America N. A. has been appointed transfer agent of 298,000 shares of class A common stock and registrar of 210,000 shares of class B common stock.

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of $7 cumul. pref. stock, first series, with class A common stock purchase warrants attached.—V. 128, p. 725, 556.

Jacksonville Traction Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Transportation revenues	$1,197,738	$1,371,345
Non-operating revenues	1,778	6,835
Total earnings	$1,199,516	$1,378,181
Operating expense & taxes x	1,077,925	1,228,688
Net earnings	$121,591	$149,493
City of South Jacksonville portion of net earnings	6,437	8,765
Net earnings of Jacksonville Traction Co	$115,154	$140,728
Interest & amortization charges	164,018	173,090
Balance	def$48,864	def$32,362
Prior surplus	43,387	67,822
Direct credits to surplus	124,394	7,927
Balance surplus at end of year	$118,918	$43,387

x Pursuant to order of Florida RR. Commission, retirement accruals must be included in monthly operating expenses on the entire property and beginning Jan. 1927, such an accrual was included. Figures for 1927 have been adjusted to a comparative basis.—V. 126, p. 1507.

Lima City Street Ry.—*Reorganization Plan.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 399.

Lima Toledo RR.—*Reorganization Plan.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 128, p. 399.

Mackay Companies.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Receipts	$4,970,999	$4,910,835	$4,922,811	$4,801,207
Oper. exp., Fed. tax, &c.	244,585	283,418	296,640	184,937
Net income	$4,726,314	$4,627,417	$4,626,171	$4,616,270
Pref. dividends (4%) / Common dividends	4,612,628	4,611,989	4,611,111	4,605,701
Rate of common divs	(7%)	(7%)	(7%)	(7%)
Balance, surplus	$113,686	$15,428	$15,060	$10,569
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earn. per share on com.	$6.68	$6.33	$6.35	$6.32

Balance Sheet Dec. 31.

Assets	1928.	1927.	1926.	1295.
Investments	$91,830,350	$93,404,578	$92,883,716	$93,837,754
Cash, receivables, &c	1,422,180	256,651	824,085	456,796
Total	$93,252,530	$93,661,230	$93,707,802	$94,294,550
Liabilities—				
Preferred stock issued	49,028,000	$50,000,000	$50,000,000	$50 000,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Sundry acc'ts payable	168,085	105,000	167,000	768,809
Surplus	2,676,044	2,175,830	2,160,402	2,145,341
Total	$93,252,530	$93,661,230	$93,707,802	$94,294,550

—V. 127, p. 1390.

National Power & Light (& Subs.).—*Annual Report.*—

[National Power & Light Co. acquired control of Lehigh Power Securities Corp. in February 1928. The following comparative consolidated statement of income for the 12-month periods ended Dec. 31 1928 and Dec. 31 1927 is given to indicate the earnings of National Power & Light Co. as they would have been had that company controlled Lehigh Power Securities Corp. for these periods on the basis of control as it existed Dec. 31 1928.]

Comparative Consolidated Statement of Income (Inter-Co. Items Eliminated).

Calendar Years—	1928.	1927.
Subsidiary Companies—		
Gross earnings	$79,259,372	$76,121,740
Operating expenses, including taxes	44,092,884	44,195,033
Net earnings	$35,166,488	$31,926,707
Other income	1,035,063	1,307,757
Total income	$36,201,551	$33,234,464
Interest to public and other deductions	12,090,181	11,328,048
Preferred dividends to public	5,141,041	4,976,746
Renewal and replacement (deprec.) appropriations	6,295,793	6,347,260
Proportion applicable to minority interests	123,320	131,399
Balance	$12,551,216	$10,451,011
National Power & Light Co.—		
Balance of sub. cos.' earnings applic. to National Power & Light Co. (as shown above)	$12,551,216	$10,451,011
Other income	323,961	595,700
Total income	$12,875,177	$11,046,711
Expenses of National Power & Light Co	141,167	109,627
Interest deductions of National Power & Light Co	634,661	686,673
Balance	$12,099,349	$10,250,411
Divs. on pref. stocks of National Pow. & Lt. Co	1,634,969	1,634,971
Divs. paid on com. stock of Nat. Pow. & Lt. Co	4,572,235	2,036,652
Balance	$5,892,145	$6,578,788

—V. 128, p. 248.

New Bedford Gas & Edison Light Co.—*Annual Report.*

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Total operating revenues	$4,282,651	$4,331,140	$4,167,967	$3,985,399
Total operating expenses	2,039,331	2,073,150	2,072,815	2,035,019
Net operating revenue	$2,243,320	$2,257,991	$2,095,152	$1,950,380
Other income	def.742	def.2,799	3,751	1,394
Total income	$2,242,578	$2,255,192	$2,098,903	$1,951,774
Taxes	541,247	565,106	490,333	428,078
Bond interest	228,950	247,340	251,630	255,920
Int. on notes, &c	8,222	13,594	70,503	62,830
Amortization charges	2,979	8,375	8,300	8,223
Depreciation	340,396	371,816	322,138	282,300
Net income	$1,120,790	$1,048,961	$955,999	$914,421
Dividends paid	854,784	854,784	808,992	641,087
Surplus	$266,005	$194,178	$147,006	$273,334

Balance Sheet Dec. 31.

Assets—	1928. $	1297. $	*Liabilities*—	1928. $	1927. $
Plant investment	16,867,911	16,560,070	Capital stock	5,342,400	5,342,400
Other investments & receivables	7,585	7,585	Premium on stock	3,081,267	3,081,268
Cash	594,551	446,990	1st mtge. bonds	4,579,000	4,579,000
Special deposits	------	1,362,565	Notes payable / Accounts payable	160,152	250,000 / 131,926
Mat'ls & supplies	599,631	688,272	Consumers' depos.	82,671	82,852
Prepd. insur. & int.	27,244	33,500	Divs. declared	213,696	213,696
Unadjusted debits	24,764	26,625	Accr. taxes, int., &c.	146,088	183,859
			Unadjusted credits	73,513	1,444,996
			Deprec. reserve / Other reserves	2,606,611	2,262,073 / 35,611
Total (each side)	18,121,687	19,125,607	Profit and loss	1,836,288	1,517,926

—V. 127, p. 2526.

North American Co. (& Subs.).—*Earnings.*—

Preliminary Consolidated Income Statement (Incl. Subsidiaries) for the 12 Months Ended Dec. 31.

	1928.	1927.	1926.	1925.
Gross earnings	$135,551,899	$122166,834	$115850,466	$93,028,967
Op. exp., maint. & taxes	71,152,647	65,308,621	64,382,878	54,987,125
Net income	$64,399,252	$56,858,213	$51,467,589	$38,041,842
Other income	4,290,936	3,022,715	4,143,441	3,574,836
Total income	$68,690,188	$59,880,928	$55,611,030	$41,616,678
Interest charges	18,243,609	17,775,812	16,414,630	13,001,930
Pref. divs. of subs	9,961,982	8,966,740	8,355,435	4,624,595
Minority interests	1,807,180	1,401,795	1,369,363	1,266,130
Res. for depreciation	14,274,664	12,481,932	11,908,094	9,427,912
Net income	$24,402,753	$19,254,647	$17,563,507	$13,296,111
Preferred dividends	1,820,032	1,820,022	1,820,108	1,763,620
Common dividends	4,806,550	4,341,772	3,932,525	3,223,819
Total surplus after all divs. & reserve	$17,776,172	$13,092,853	$11,810,875	$8,308,673
Shs. of com. outstanding (par $10)	4,878,423	4,514,863	4,091,322	3,701,517
Earns. per sh. on com.	$4.63	$3.86	$3.85	$3.12

—V. 128, p. 557.

Northwest Cities Gas Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold $1,000,000 1st mtge. 6% gold bonds at 97¾ and interest.

Dated Jan. 1 1929; due Jan. 1st, 1949. Principal and int. (J. & J.) payable at the office or agency of the company, in either N. Y. City or Chicago. Denom. $1,000 and $500.c* Red. all or part at any time 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 1942, at 102 and int.; thereafter, to and incl. Jan. 1 1948, at 101 and int.; thereafter, but prior to maturity, at par and int. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Refund of certain state taxes, upon timely and proper application. Farmers' Loan & Trust Co., New York City, trustee.

Data from Letter of H. G. Scott, President of the Company.

Company.—A wholly owned subsidiary of Union Utilities, Inc. Owns and operates the gas manufacturing and distributing systems in the cities of Astoria and Pendleton, Ore.; Walla Walla and Yakima, Wash.; and Lewiston, Idaho. The properties will include gas holders and modern gas manufacturing plant with a daily capacity in excess of 1,600,000 cubic feet. The distribution system includes 147 miles of city mains and 8,933 consumers' meters. The cities served have a population estimated in excess of 83,000 and are located in prosperous and growing territories as has been reflected in the development of the properties.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% gold bonds	*	$1,000,000
2-year 6.50% gold notes	$1,000,000	$850,000
Common stock	100,000 shs.	100,000 shs.

* Additional bonds may be issued under conservative mortgage provisions.

Security.—Secured by a first mortgage on its entire fixed physical properties. The replacement value of the company's properties, as appraised by independent engineers, is in excess of $2,300,000.

Income for the 12 months ended November 30 1928.

Gross income	$361,730
Oper. exp., maint. & taxes (excl. Fed. tax)	237,704
Balance	$124,026
Maximum annual first mortgage interest charges	60,000

Purpose.—Proceeds from the sale of these bonds will be used to reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Ownership & Management.—Union Utilities, Inc., owns all the capital stock. Union Management & Engineering Corp., which now directs the operation of the Texas Cities Gas Co., Council Bluffs Gas Co., Guthrie Gas Co., Memphis Natural Gas Co., and Ohio Valley Gas Corp., has contracted to operate the Ohio Kentucky Gas Co. and the Northwest Cities Co.—V. 128, p. 400.

Ohio Syndicate.—*Reorganization Plan.*—

See Cincinnati Hamilton & Dayton Ry. above.—V. 112, p. 1025.

Pacific Public Service Co. (Del.).—*Bonds Offered.*—A. E. Fitkin & Co., Inc., Hemphill, Noyes & Co., Federal Securities Corp., Bond & Goodwin and Tucker, Inc., Dean Witter & Co. and National Bancitaly Co. are offering $5,000,000 15-year 6% convertible gold bonds at 98½ and int., to yield 6.15%.

Dated March 1 1929; due March 1 1944. Denom. $1,000 and $500c*. Interest payable M. & S. Principal and int. payable at California-Montgomery office of Bank of Italy National Trust & Savings Association, trustee, San Francisco, Calif. Interest also payable at Bank of America National Association, New York, and at First Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. all or part, on any int. date, on 60 days' notice, up to and incl. March 1 1934, at 105; thereafter up to and incl. March 1 1939, at 103; thereafter up to and incl. March 1 1943, at 101; thereafter to maturity at par; plus int. in each case. Company will agree to refund upon proper and timely application, as provided in the indenture, Penna., Calif. and Conn. personal property taxes not exceeding four mills per annum, Maryland personal property tax not exceeding 4½ mills per annum, Kentucky personal property tax not exceeding 5 mills per annum, Mich. exemption tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum upon interest derived from these bonds.

Convertible.—These bonds are convertible into the class "A" common stock on the basis of $27.50 per share, at any time on or before March 1 1931; thereafter on the basis of $30 per share, on or before March 1 1932; thereafter on the basis of $32.50 per share, on or before March 1 1934.

Data from Letter of E. Foster Salsbury, Vice Pres. of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
15-year 6% conv. gold bonds (this issue)	$5,000,000	$5,000,000
Preferred stock (no par)	50,000 shs.	------
Class "A" common stock (no par)	*600,000 shs.	100,000 shs.
Class "B" common stock (no par)	300,000 shs.	300,000 shs.

There will also be outstanding in the hands of the public, upon completion of present financing, $10,175,800 funded debt and par or liquidating value of preferred stocks of underlying companies.

* Includes 170,000 shares reserved for conversion of $3,400,000 of 2-year notes called from the proceeds of this financing; and the maximum number of shares required for conversion of bonds of this issue.

Business and Territory.—Company, organized in Oct. 1928 in Delaware, owns over 99% of the common stock of Coast Counties Gas & Electric Co., and all of the common stock, except directors' qualifying shares, of California Consumers Co. and of California Consolidated Water Co. Company, through its subsidiaries, owns and controls a group of modern properties supplying a diversified public service to more than 60 communities in California having an aggregate population estimated at approximately 1,832,130.

Net income from operations of the subsidiaries is derived from the following sources: Electric light and power, 25.6%; gas, 10.7%; distilled and spring water, 22.5%; ice, 28.6%; miscellaneous services, 12.6%.

Earnings.—Consolidated earnings after adjustment of maintenance and depreciation, the elimination of non-recurring charges and operating economies (amounting, for 1928, to $188,331) and giving effect to present financing, are as follows:

	1927.	1928.
Gross earnings (incl. non-oper. income)	$5,141,330	$5,484,572
Oper. exp., maint. & taxes, other than Fed. taxes	3,316,250	3,462,978
Net earnings	$1,825,080	$2,021,594
Prior charges of sub. cos., comprising int. on funded debt and divs. paid or accrued on pref. stocks held by the public		$614,308
Depreciation		59,121
Bal. avail. for annual interest requirements on conv. gold bonds (this issue), amort., Fed. taxes & divs. on class "A" com. stk.		$1,048,164
Annual interest charges on this issue of bonds		300,000

Security.—Bonds will constitute a direct obligation of company and will be secured by deposit and pledge of all of the common stocks outstanding, except directors' qualifying shares, of California Consumers Co. and California Consolidated Water Co. and all of the outstanding shares (except 13 shares) of the common stock of Coast Counties Gas & Electric Co. and, in addition thereto, $1,500,000 15-year 6% first mortgage gold bonds (representing the entire present funded debt) of California Consolidated Water Co.

Sanderson & Porter, engineers, report an estimated depreciated replacement cost new of physical properties, including an allowance for water rights and going value, which aggregates over $17,000,000 and which does not include any allowances for franchises, working capital or current assets. Based on this appraisal and including $676,278 of net working capital, the consolidated net assets of the company and its subsidiaries as reported by Barrow, Wade, Guthrie & Co., after deduction of all underlying securities taken at par or liquidating value, are equivalent to a value of $1,500 for each $1,000 bond of this issue.

Purpose.—Proceeds will be used in part to pay for the acquisition of a part of the above described properties, to retire certain indebtedness, and for other corporate purposes and to reimburse the company for such expenditures.

Management.—Company is under the supervision and management of United States Engineering Corp.—V. 128, p. 884.

Power Corp. of Canada, Ltd.—*New Financing.*—

New financing of $10,000,000 has been arranged by a banking group comprising A. Iselin & Co., and Nesbitt, Thomson & Co., Ltd., Montreal. Public offering of an issue of 4½% 30-year convertible debentures will be made by the bankers next week.—V. 127, p. 3090.

Public Service Co. of Nor. Illinois.—*Stock Authorized.*—

The stockholders have authorized the board to issue 200,000 shares of no par common stock as occasion arises, and also approved the reservation of 29,250 shares of $100 par common stock to be sold to empolyees of the company through the agency of the savings fund committee.—V. 128, p. 885; V. 127, p. 3090, 2957, 2819.

Quebec Power Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross inc. fr. all sources	$3,198,487	$1,572,230	$1,238,302	$1,046,944
Oper. & maint. expense	1,228,182	316,003	271,034	236,444
Int. on bonds & debs	620,580	300,000	300,000	300,000
Depreciation	150,000	100,000	100,000	60,000
Net revenue	$1,199,725	$856,227	$567,267	$450,500
Divs. on preferred stock	------	------	251,466	207,666
Divs. on common stock	901,985	666,754	220,884	198,608
Surplus	$297,740	$189,472	$94,917	$44,226
Sur. from prev. year	252,959	114,107	57,576	36,006
x Total surplus	x$550,699	$303,579	$152,493	$80,232
Trans for reserves	300,000	------	------	------
Profit and loss surplus	$250,699	$303,579	$152,493	$80,232
Shs. com. outst. (no par)	500,304	400,000	y40,263	y39,991
Earns. per sh. on com.	$2.39	$2.16	$7.84	$6.07

x Subject to deduction for income tax. y Par $100, the stock having been changed to no par during 1927 and four shares of new stock exchanged for each share of old stock.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant	19,412,231	3,234,938	Capital stock	x15,204,990	10,000,000
Secs. of subsid	8,195,365	11,728,017	Bonds	12,000,000	3,540,000
Meters, &c	------	451,568	Debenture stock	------	1,460,000
Stores, &c	266,892	8,825	Depreciation res	602,160	461,389
Prepaid charges	47,386	10,622	Accounts payable	578,075	324,558
Balance due	1,946,821	------	Bills payable	1,295,000	------
Emp. stk. subscrip.	112,992	------	Accrued interest	146,117	75,000
Cash	263,804	218,612	Dividends payable	251,438	200,000
Accounts receivable	294,849	156,054	Reserves	300,000	------
Bills receivable	------	483,473	Surplus	250,698	303,580
Temporary invest.	88,107	72,415			
Total	30,628,481	16,364,528	Total	30,628,481	16,364,528

x Represented by 500,304 no par shares.—V. 127, p. 3246.

Tampa Electric Co.—*Income Account.*—

Calendar Years—	1928.	1927.
Total earnings	$4,658,004	$4,714,686
Operation expenses	$1,949,127	$2,037,106
Maintenance	364,615	349,232
Retirement accruals	552,126	509,759
Taxes	333,744	329,409
Net earnings	$1,458,392	$1,489,180
Income from other sources	17,977	------
Total income	$1,476,369	$1,489,180
Interest and amortization charges	53,811	57,395
Balance	$1,422,558	$1,431,784
Prior earned surplus	$2,721,214	$2,754,906
Total surplus	$4,143,772	$4,186,691
Net direct charges	38,047	85,338
Preferred dividends	69,785	55,631
Common dividends, cash	987,612	947,415
Common dividends, stock	391,216	377,094
Earned surplus at end of year	$2,657,111	$2,721,213

Consolidated Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & property	16,251,086	15,436,364	Pref. stock 7%	1,000,000	985,400
Cash	367,153	222,065	Pref. stk. subscrib.	------	7,900
Notes receivable	25,394	31,327	Com. stk. (no par)	a10,087,006	9,695,790
Accts. receivable	422,165	513,856	Bonds	1,143,000	1,163,500
Materials & supp.	317,420	334,099	Accounts payable	20,898	60,152
Prepayments	16,513	102,269	Accts. not yet due	385,170	399,336
Miscell. investm'ts	1,102	1,102	Retirem't reserve	2,132,574	1,653,316
Subscr. to pref. stk	------	2,183	Approp. reserve for retirements	927	------
Sinking funds	1,180	1,068	Contrib. for exten.	42,863	34,524
Unamortized debt disct. & expense	25,608	27,996	Oper. reserves	59,945	45,503
Unadjusted debits	27,709	26,242	Unadjusted credits	99,334	105,436
Treasury securities	173,500	173,500	Earned surplus	2,657,111	2,721,214
Total	17,628,830	16,872,071	Total	17,628,830	16,872,071

a Represented by 504,217 shares of no par value in 1928 and 484,657 shares in 1926.—V. 126, p. 1662.

Radio Corp. of America.—*Split-Up of Common Stock Approved—Unification Plan Ratified.*—The stockholders on Feb. 27 approved the plan calling for the reclassification of the authorized A common stock (1,500,000 no par shares) into 7,500,000 shares of new common stock, no par value, and the exchange of five shares of new stock for each share of old stock held. The creation of an issue of 813,365 shares of cumul. B pref. stock, entitled to dividends at the rate of $5 annually, also was approved.

The stockholders also authorized the board of directors to transfer from time to time all or any part of the assets and properties of the corporation to one or more subsidiary companies now organized or to be organized.

(For plan of recapitalization and unification, see V. 128, p. 248).

Consolidated Income Statement for Calendar Years.

Gross Inc. from Oper.	1928.	1927.	1926.	1925.
Gross sales	$86,900,153	$56,651,658	$56,093,505	$46,251,786
From transoceanic communications	4,595,551	3,934,367	3,632,626	3,418,179
From marine service	1,536,544	990,954	874,215	762,654
From royalties	6,392,230	a3,310,722	52,427	378,835
From real estate oper	202,064	194,373	182,974	182,982
Total gross income	$99,626,543	$65,082,074	$60,835,747	$50,994,436
Deduct—Gen. oper., devel. & admin. exps., deprec. & cost of sales	78,189,613	53,618,970	53,760,799	45,622,742
Net income	$21,436,930	$11,463,104	$7,074,948	$5,371,694
Other income	2,225,060	336,546	321,539	422,921
Total income	$23,661,990	$11,799,650	$7,396,487	$5,794,615
Applied as follows—				
Res. for amort. of pats	$1,093,621	$966,095	$944,590	$960,145
Res. for Fed. inc. tax	2,533,569	1,405,235	940,500	700,000
Res. against for. invest	100,000	100,000	100,000	524,068
Res. for empl. pens. fund	100,000	100,000	------	------
General reserve	------	750,000	750,000	------
Amt. written-off contr., good-will, &c	------	------	------	700,000
Transferred to surplus	19,834,799	8,478,320	4,661,397	2,910,402

a Including past damages of $1,307,791.—V. 128, p. 885.

St. Louis Public Service Co.—*Busses Substituted for Street Car Service on Vandeventer Line.*—

Abandonment of street car service on the Vandeventer line in St. Louis, Mo., by this company is authorized in a ruling and order issued on Feb. 7 by the Missouri P. S. Commission. The track to be junked is 2.5 miles in extent, extending from Market St. on the south to Natural Bridge Ave. on the north.

A condition imposed by the Commission in its ruling is that when the tracks are torn up the company will substitute in lieu of street cars an adequate motorbus service at a rate not to exceed the street car rate and with transfer privileges for passengers to all intersecting street car lines.

The Commission found that in 1928 the City Plan Commission of St. Louis suggested removal of the street car tracks from Vandeventer Ave., and in 1926 the rapid transit report contained a similar recommendation. The company in its application for approval of the Commission to junk the Vandeventer Ave. line, pledged itself to substitute bus service that will adequately take care of local transportation on that avenue.

It was also found by the Commission that the widening and installation of new paving on Vandeventer would cost the Public Service Co. $232,855 and that for a long time the income derived from operation of the Vandeventer St. car line has been insufficient to pay operaing expenses and yield a fair return to the company.—V. 127, p. 1105.

Southern Ohio Public Service Co.—*Operations on Interurban Line Cease.*—

Operations have ceased on this electric interurban road which operated between Columbus and Zanesville, Ohio, via Buckeye Lake and Newark, O. The Ohio Power Co., which purchased the equipment recently, will operate busses. The new owners expect to continue the lighting and power contracts, which include that of the City of Zanesville.—V. 128, p. 401.

Standard Public Service Co.—*New Director.*—

C. O'Brien Murphy, formerly with the Electric Bond & Share management, has been elected Vice-President and General Manager in complete charge of operations of the properties of the Standard company.—V. 128, p. 1227.

Terre Haute Indianap. & Eastern Trac. Co.—*Earns.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$5,122,184	$5,674,386	$5,668,554	$5,058,804
Oper. expenses & taxes	4,119,917	4,629,231	4,618,040	4,000,623
Net earnings	$1,002,267	$1,045,155	$1,050,513	$1,058,180
Rentals & other deducts., subsid. companies	644,884	643,273	637,073	626,233
Sinking funds—sub. cos	51,958	50,704	49,558	48,263
Int. on T. H. I. & E. bds	250,787	255,648	259,177	263,316
Sinking fund on T. H. I. & E. bonds	180,889	176,026	172,498	168,359
Balance, deficit	$126,251	$80,496	$67,792	$47,991

—V. 127, p. 1254.

Terre Haute Traction & Light Co.—*Income Account.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total operating revenue	$2,849,982	$2,863,408	$2,847,537	$2,774,007
Total oper. exp. & taxes	1,963,884	2,025,359	2,066,873	1,975,479
Deductions from income	257,877	262,705	267,600	272,811
Sinking fund	27,878	28,146	28,440	28,744
Balance, surplus	$600,343	$547,190	$484,624	$496,973

—V. 127, p. 411.

Third Avenue Ry., N. Y. City.—*1¼% Adj. Bond Int.*—

The directors have declared an interest payment of 1¼% on the adj. mtge. 50-year 5% income bonds, payable April 1 1929. A similar payment was made Oct. 1 1928. Total arrears on the issue now amount to 31½%.—V. 127, p. 2957.

Twin City Rapid Transit Co.—*Dividends Resumed.*—

The directors have declared a quarterly dividend of 1% on the outstanding $22,000,000 common stock, par $100, payable April 1 to holders of record March 12. From April 1927 to July 1928 incl., quarterly distributions of like amount were made; none since.—V. 128, p. 1055.

United Corp. (Del.).—*Initial Preferred Dividend.*—

The directors have declared an initial regular quarterly dividend of 75c. a share on the $3 cumul. preference stock, payable April 1 to holders of record March 11. (See also V. 128, p. 249.)

Offers to Acquire Additional United Gas Improvement Capital Stock.—

The corp. announces an offer made to U. G. I. Co. stockholders to receive tenders for the exchange of not, exceeding 500,000 shares of U. G.I capital stock for shares of $3 cumul. preference and common stocks of the United Corp. The acquisition of 500,000 additional shares of U. G. I. gives the United Corp. a substantial minority interest in the former company.

The basis on which the exchange offer has been made is that for one share of U. G. I. capital stock holders will receive 1½ shares of $3 cumulative preference stock, entitled to dividends accruing from April 1 1929, and 2¼ shares of common stock of the United Corp.

Shares of U. G. I. capital stock must be deposited with J. P. Morgan & Co. in New York City, or Drexel & Co. in Philadelphia on or after March 8 1929, for the purpose of accepting the offer. The United Corp. has reserved the right to withdraw its offer at any time and to accept or reject in whole or in part any tenders made.—V. 128, p. 558.

Virginia Electric & Power Co.—*Income Account.*—

Calendar Years—	1928.	1927.
Total gross earnings	$16,244,501	$15,471,570
Operation expenses	$6,293,596	$6,354,755
Maintenance expenses	1,507,136	1,532,638
Taxes	1,390,839	1,301,569
Net earnings	$7,052,932	$6,282,609
Income from other sources	26,882	------
Balance	$7,079,814	$6,282,609
Interest and amortization charges	1,904,850	1,563,300
Balance	$5,174,965	$4,719,308
Preferred dividends	1,044,980	953,179
Common dividends	1,673,056	1,673,056
Balance for reserves and retirements	$2,456,929	$2,093,074

Consolidated Comparative Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Plant & property	73,673,662	71,217,856	Pref. stock	14,762,400	14,626,300
Cash	1,238,629	1,377,592	Pref. stock subscr	283	154,678
Notes receivable	115,040	136,601	Common stock	a11,976,994	11,976,769
Accts. receivable	1,327,817	1,119,376	Sub. co. pref. stock	750,000	750,000
Materials & supp	856,130	919,911	Bonds	39,672,000	39,708,000
Prepayments	177,673	255,037	Equipment notes	77,369	113,620
Subscribers to 6% pref. stock	120	103,861	Notes payable	2,418,000	1,368,000
Miscell. investm'ts	11,907	33,766	Accounts payable	319,266	330,800
Sinking funds	5,245,578	4,781,373	Accts. not yet due	1,061,325	969,412
Special deposits	453,926	499,502	Retirement reserve	8,689,232	7,665,445
Unamortized debt disct. & expense	1,299,517	1,410,410	Approp. reserve for retirements	384,458	318,313
Unadjusted debits	42,228	210,018	Contrib. for exten.	68,637	13,950
Treasury securities	499,000	554,000	Operating reserves	152,965	101,723
			Unadjusted credits	293,120	387,537
			Earned surplus	4,315,171	4,134,753
Total	84,941,225	82,619,303	Total	84,941,225	82,619,302

a Represented by 478,020 shares of no par value.—V. 128, p. 728.

Western Massachusetts Companies.—*Earnings.*—

Consolidated Earnings Statement of the Constituent Companies.

Calendar Years—	1928.	1927.
*Operating revenue	$8,439,563	$8,189,877
Operating expenses	3,231,802	3,270,926
Taxes	1,310,509	1,295,757
Operating profit	$3,897,251	$3,623,194
Other income	115,279	136,694
Total income	$4,012,531	$3,759,888
Interest	260,210	256,977
Retirement reserves	1,025,813	1,002,274
Net income	$2,726,507	$2,500,637
Dividends of constituent companies:		
Preferred dividends	26,250	21,600
Employees' dividends	22,429	18,440
Common dividends	2,282,100	1,787,100
Surplus	$395,728	$673,496
Adjustments	*Dr.*38,090	*Dr.*182,070
Addition to surpluses of constituent companies	$357,638	$491,426

* Sales between constituent companies eliminated.

Statement of Western Massachusetts Companies itself (the holding company) for calendar years:

	1928.	1927.
Income	$2,362,201	$1,036,161
Dividends paid	2,153,990	1,022,164
Surplus	$208,211	$13,997

Western Massachusetts Companies on Dec. 31 1928 owned the following common stocks as investments: 99,987 shares Turners Falls Power & Electric Co.; 155,562 shares United Electric Light Co.; 14,811 shares Greenfield Electric Light & Power Co.; 9,384 shares Pittsfield Electric Co.; 4,500 shares Amherst Gas Co.; 1,800 shares Easthamton Gas Co.; 750 shares Agawam Electric Co.; 450 shares Ludlow Electric Light Co.; 300 shares Lee Electric Co., and 300 shares Hamishire Electric Co. On the same date there were outstanding 963,326 common shares, no par, of Western Massachusetts, which were issued in exchange for the above mentioned investments.—V. 127, p. 1528.

Western Public Service Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, series A, due April 1 1950, have been called for payment May 1 1929 at 105 and int. at the International Trust Co., Denver, Colo., or at the Central Union Trust Co., N. Y. City, or at the Continental & Commercial National Bank & Trust Co. of Chicago.—V. 122, p. 3343.

INDUSTRIAL AND MISCELLANEOUS.

Printers' Strike Ends on Paper at Albany.—"Times-Union" men return to work under contract signed March 1. N. Y. "Times" March 1.

Lead Prices Advanced.—American Smelting & Refining Co. has advanced price of lead 15 points to 7.10 cents a pound. Wall St. "Journal" Feb. 27, p. 1.

Suggests Stopping Drilling Oil Wells.—Standard of New Jersey say proration is inadequate to check overproduction. N. Y. "Times" Feb. 28.

Britons End Oil War by Russian Accord.—Deterding-Shell contract for three years gives group access to vast Caucasian fields. N. Y. "Times" Mar. 1, p. 1.

Matters Covered in "Chronicle" of Feb. 23.—(a) The country's foreign trade in 1928. (Editorial) p. 1115. (b) Offering of $2,000,000 gold notes of Roman Catholic Archbishop of Manila, p. 1160. (c) Irish Republic bondholders to get about 30%—receivers' report shows $2,504,365 on hand, p. 1161. (d) Nation-wide "Consumers Credit" institutions proposed—statement by A. J. Morris of Morris Plan Corp., p. 1162. (e) Rejection by Senate of Caraway Bill, aimed against trading in futures on Cotton and Grain Exchanges, p. 1162.

Aberthaw (Construction) Co.—*Status.*—

The book value of the stock shown by the financial statement of Jan. 1 1929, amounted to over $15 per share. More than $400,000 was in cash, U. S. Government bonds and accounts receivable, and over $200,000 in real estate, equipment, machinery and tools, written at a low valuation, the real estate being carried at less than 75% of the assessed value:

Contracts now on the books are expected to cover expenses well into this year.

The capital structure of this company, which is one of the oldest construction companies in New England, consists of 40,000 shares of stock, all of one class, with a par value of $25 per share.—V. 116, p. 178.

Aeronautical Industries, Inc.—*Stock Purchase Plan Extended to March* 10.—

Lester D. Gardner, Chairman of the voting trustees, announces an extension of time from March 1 to March 10 of the plan under which the company, among other things, plans new financing through the sale of additional stock.

Mr. Gardner announced that to date holders of a substantial number of voting trust certificates representing the corporation's shares have assented to the plan and holders who have not thus far approved the plan are requested by the Committee to do so at once. Copies of the plan are being distributed by the Bank of the Manhattan Co. and by the corporation. See also V. 128, p. 1229.

Ainsworth Manufacturing Corp.—*Stock Offered.*—Lage & Co. and Howe Snow & Co., Inc., are offering 66,667 shares of common stock at $38.50 per share. This stock has been acquired from individuals and does not represent new financing.

Transfer agent, Continental National Bank & Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	200,000 shs.	116,149 shs.

Listing.—Application will be made to list this stock on the Chicago Stock Exchange.

Data from Letter of Charles H. Ainsworth, President, Detroit, Mich.

Company.—Is being organized in Michigan to take over all of the assets, liabilities and business of Ainsworth Manufacturing Co., engaged in the manufacture of windshields, garnish mouldings, rolled shapes, foot rails, stampings and machined products for the automotive industry. Ainsworth Manufacturing Co. was incorporated in Michigan Nov. 3 1915 with an original investment of $20,000. From this small beginning the company has grown until it is now one of the two largest manufacturers of the above products in the world. With the exception of $180,000 paid in subsequent to its organization, the company has reached its present financial position entirely from earnings. Company occupies its own plant, covering about 3¾ acres, near the central business section of Detroit. It has total floor space of 195,925 square feet, and about 600 employees.

Earnings.—Net earnings, after all charges including Federal income tax at present rate of 12%, adjusted for elimination of officers' profit-sharing contract and bonuses to employees, and adjusted for changes in executives' salaries (these combined items averaging annually $81,836) and bond discount and expense (averaging annually $7,120), averaged $432,002 annually for the six years ending Dec. 31 1928.

Earnings for the year ended Dec. 31 1928, adjusted for elimination of officers' profit-sharing contract and bonus to employees, and adjusted for changes in executives' salaries (these combined items totaling $64,555) and after deducting Federal income tax (computed on net taxable earnings after deducting prior year's loss) were $480,273, which is $4.13 per share on 116,149 shares to be presently outstanding.

Dividends.—Corporation will inaugurate dividends on the common stock at the rate of $2.50 per share per year payable quarterly beginning June 1 1929.

Balance Sheet Dec. 31 1928 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$24,542	Accounts payable	$211,972
U. S., munic., &c., oblig	387,765	Accrued wages	20,608
Accounts receivable	307,207	Accrued Federal tax	29,644
Inventories	544,423	Capital stock	1,161,490
Prepaid insur., taxes, &c.	22,955	Paid-in surplus	791,292
Insurance policies	19,541		
Plant & equip. (at cost)	908,572		
Total	$2,215,006	Total	$2,215,006

Air Investors, Inc.—*Listing.*—

There have been placed upon the Boston Stock Exchange list temporary voting trust certificates representing 158,255 shares common stock, without par value, with authority to add thereto additional certificates representing 1,745 additional shares as they may be issued through completion of stock subscriptions, 192,000 additional shares as they may be issued through conversion of the convertible preference stock, and 267,000 additional shares as they may be issued through the exercise of certain stock purchase warrants outstanding.

Air Investors, Inc., was organized in Delaware, Nov. 5 1928 for the purpose, among others, of investing in and participating in the underwriting of, various companies engaged in the manufacture of airplanes, lighter-than-aircraft, motors and instruments and accessories thereto. The authorized capital consists of 250,000 shares of convertible preference stock of which 90,000 shares are issued and outstanding, and 1,500,000 shares of common stock of which 158,255 shares are issued and outstanding, both classes of stock being without par value.

Transfer Agents for Voting Trust Certificates.—The Atlantic National Bank, Boston, Mass. The Commercial National Bank & Trust Co. of New York.

Registrars.—State Street Trust Co., Boston, Mass., and the Seaboard National Bank, New York.—V. 128, p. 1229, 402.

American Brown Boveri Electric Co. (& Subs.).—*Earn.*

Years Ended Dec. 31.	1928.	1927.	1926.
Net income after all chgs. incl. deprec.	$1,045,672	x$355,227	$671,352
Interest, discount, &c	141,345	223,717	224,672
Total income	$1,187,017	$578,944	$896,024
Bond interest, discount, &c	z 494,289	457,151	586,307
Net income	$692,728	$121,794	$309,717
Prof. of sub. Co. applic to min. int.	80,511	70,000	78,677
Consol. net profit appl. to parent co	$612,216	$51,794	$231,040
Consol. surpl. Dec. 31 (incl. sur. from apprec. of prop. & cap. surplus)	2,223,163	1,654,108	2,256,226
Adjustments (net)	y*Dr*.83,849	347,413	121,575
Apprec. of land at Camden, N. J.	------	------	4,500,000
Inventory adjustment	------	312,715	481,672
Discount on repurchased bonds	------	------	5,019
Total	$2,751,531	$2,366,030	$7,595,533
Dividends on preferred stock	------	52,500	210,000
Dividends on participating stock	------	------	790,512
Dividend (stock by sub. company)	------	------	777,511
Provision of reserve for contingencies	------	------	3,500,000
Exp. of elec. div. at Camden, N. J.	------	------	536,492
Sundry charges	------	------	126,910
Federal taxes prior years	------	43,000	------
Prov. for loss on obsol. & unus. equip	------	47,366	------
Consol. surp. Dec. 31 (incl. surplus from apprecia. of prop. & cap. surplus)	$2,751,531	$2,223,164	$1,654,108

x Extraordinary and development losses and expenses of the Electrical Division at Camden, N. J., amounting to $524,802; loss of $861,527 on sales of capital stock of subsidiary company; loss of $104,247 on sale of ships in operation and provision of $148,000 for possible loss on securities, charged to reserve for contingencies.

y Consisting of surplus credits and adjustments made up as follows: *Surplus Credits.*—Excessive and erroneous charges against earnings in prior years for depreciation and capital items, developed in connection with settlement of Federal tax liability, $3,464,763; depreciation charged against earnings in past years in excess of cost of assets, $564,599; increase in value of investment in subsidiary company based on its sale of additional capital stock to others on basis in excess of its book value of its stock $247,433.; total $4,276,796; *less surplus charges* as follows: loss on sale of subsidiary during year (including surplus accumulated during ownership) $2,419,356; writing down to $2 book value of contracts patent rights, patents, goodwill, etc., and writing off deferred corporate reorganization and electrical division development expenses, $1,867,368; loss on construction of claim of prior year (in addition to $129,578 charged to reserve for contingencies), $73,921.

z Includes $20,749 of Federal income tax payable by subsidiary from date of its sale of additional capital stock.—V. 128, p. 251.

American Commerical Alcohol Corp.—*Redeems Bonds.*—

The corporation has called for redemption on April 1 1929, at 103 and int. all of the outstanding 15-year 6% mortgage bonds. This issue, representing the company's sole funded debt, was offered last year in the amount of $4,000,000 at 98 and interest. The bonds will be payable at the National City Bank.

The company has been able to acquire out of current assets $1,300,000 bonds, while the remainder of the issue is being retired from the sale of 37,500 shares of stock to shareholders at $80 a share, which was recently underwritten. See V. 128, p. 1229.

American Encaustic Tiling Co., Ltd.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. per share on the new common stock, no par value, payable March 27 to holders of record March 12. This is equivalent to $1 per share on the old common shares outstanding prior to the 2-for-1 split up. A quarterly distribution of $1 per share was made on the latter shares on Dec. 21 last.—V. 128, p. 730.

American Express Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income	$7,848,432	$7,409,098	$7,670,167	$6,715,222
Oper exp. (less taxes)	5,031,944	4,963,513	4,896,379	4,575,647
Taxes, &c	707,450	444,769	745,311	218,044
Net income	$2,109,039	$2,000,815	$2,028,477	$1,921,531
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Reserves	602,816	554,779	579,732	605,116
Surplus for year	$426,223	$336,035	$386,745	$246,415
Shs. stk. outst. (no par)	180,000	180,000	180,000	180,000
Earned per share	$11.72	$111.12	$11.27	$10.68

Consolidated Net Income After Taxes and Charges.

[American Express Co. and American Express Co., Inc.]

Calendar Years—	1928.	1927.	1926.	1925.
Amer. Expr. Co. net inc.	$2,109,039	$2,000,814	$2,028,477	$1,921,531
Amer. Exp. Co., Inc., net income	288,048	320,626	349,269	397,947
Total net income	$2,397,088	$2,321,440	$2,377,746	$2,319,478

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real prop. & equip.	6,033,520	6,376,586	Capital	x18,000,000	18,000,000
Cash	3,502,644	3,694,754	Reserves	4,808,867	2,833,512
Demand loans	5,950,000	5,300,000	Dividends payable	270,000	270,000
Due from banks	5,894,264	5,297,581	Due to bank, &c.	9,282,840	8,980,098
Working funds	1,424,779	1,760,036	Travelers' checks & credit letters	25,997,184	24,997,113
U. S. securities	36,475	36,475			
Other investments	41,021,166	38,255,091	Money orders, drafts, &c	6,500,765	6,605,728
Advances		119,775			
Accep. & let'rs of cr.	1,048,879	2,125,674	Accep. & let'rs of cr.	1,048,879	2,125,674
Bank guarantees	4,642,876	4,729,375	Other liabilities	1,263,037	1,501,242
Accr. int. & accts. rec.	1,945,969	1,591,221	Surplus	4,609,522	4,184,209
Other assets	280,523	211,009			
Total	71,781,097	69,497,576	Total	71,781,097	69,497,576

x Represented by 180,000 shares of no par value.—V. 128, p. 559.

American Metal Co. (Ltd.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
x Income after expenses	$4,120,980	$4,822,347	x$4,498,897	$5,296,109
Deprec., depl., &c., res.	1,469,047	1,674,648	1,694,041	1,605,956
Prov. for reduc. of invest. & inventory	--------	633,935	147,548	335,287
Net income	$2,651,933	$2,513,764	$2,657,308	$3,354,866
$7 preferred dividends	171,205	350,000	350,000	350,000
$6 preferred dividends	398,895	------	------	------
Common dividends	1,785,245	1,783,903	2,376,003	1,926,775
do rate	($3)	($3)	($4)	($3¼)
Balance, surplus	$346,588	$379,861	def$68,694	$1,078,091
Profit & loss surplus	y10,719,605	10,342,322	10,278,989	10,348,170
Shares of common stock outstanding (no par)	595,114	594,904	594,278	593,505
Earn. per share on com	$3.58	$3.64	$3.88	$5.06

x After provision for United States and Mexican Federal income taxes but before depreciation, &c.

y After transferring to ordinary reserve surplus of subsidiaries of $35,720, in accordance with requirements of Mexican law and adding $66,416 to consolidated surplus through acquisition of stocks of subsidiaries, &c.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Mines, smelters, ships, &c	21,899,721	x20,977,811	Preferred stock	10,000,000	5,000,000
Invest. in foreign affiliated cos.	1,453,070	1,093,760	Common stock	y18,499,700	18,989,200
Cash	1,580,513	2,082,496	Accts. payable	5,512,133	5,463,133
Accts. & notes rec.	3,907,297	3,496,343	Notes payable	------	86,168
Inventories	14,967,266	13,462,709	Deposits officers & employees	4,165,099	3,382,603
Investments	6,629,522	3,587,966	Accr. liabilities	219,344	315,319
Advances, &c.	1,798,987	2,441,498	Mtge., &c., bonds	292,000	297,000
Deferred expenses	587,785	1,007,594	Contingent reserve	2,282,521	3,053,945
			Min. int. sub. stk	1,133,759	1,220,489
			Surplus	10,719,605	10,342,322
Total	52,824,161	48,150,179	Total	52,824,161	48,150,179

x Mines, smelters, real estate, machinery and equipment, $33,622,919, less reserve for depletion, depreciation and obsolescence, $11,723,198

y Represented by 595,114 shares of no par value.

The pro forma balance sheet as at Dec. 31 1928 after giving effect to sale of a minimum amount of 178,534 shares of common stock offered to stockholders and payable on or before Mar. 15 1929 gives the following change in figures from that above: Cash, $11,942,553; common stock (773,648 shares), $28,861,740.

To Increase Common Stock.—

The stockholders will shortly vote on increasing the authorized common stock, no par value, from 1,000,000 shares to 2,000,000 shares. See also V. 128, p. 730.

American Multigraph Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$4,266,086	$4,150,315	$3,823,685	$3,944,627
Operating profits	730,063	691,690	537,816	490,313
Depreciation	140,517	127,480	96,630	69,192
Taxes	93,088	63,978	68,016	81,691
Net operating profit	$496,457	$500,231	$373,171	$339,430
Other income	33,849	38,083	41,812	73,718
Gross income	$530,306	$538,314	$414,983	$413,148
Provision for income tax	61,629	67,829	43,007	40,634
Other charges	28,867	40,166	74,268	70,596
Net income	$439,810	$40,319	$297,708	$1301,918
Divs. on pref. stock	------	------	------	15,435
Divs. on common stock	274,980	206,235	$ 183,320	183,309
Per share	($2.40)	($1.80)	($1.60)	($1.60)
Balance, surplus	$164,830	$224,084	$114,388	$103,174
Previous surplus	1,352,022	1,127,937	1,013,550	928,223
Amort of cost of pats.	------	------	------	*Dr*11,900
Prem. &c., for red. or preferred stock	------	------	------	*Dr*5,948
P. & L. surp. Dec. 31	$1,516,852	$1,352,021	$1,127,937	$1,013,550
Shares com stock outstanding (no par)	114,575	114,575	114,575	114,575
Earned per share	$3.84	$3.76	$2.61	$2.50

—V. 128, p. 1229

American Safety Razor Corp.—*Extra Div. of 25 Cents.*—

The directors have declared the regular quarterly dividend of $1 per share and an extra dividend of 25 cents per share on the outstanding capital stock, both payable April 1 to holders of record March 8. Like amounts were paid in each of the five preceding quarters. From July 1 1925 to Oct. 1 1927 inclusive, quarterly cash dividends of 75 cents per share were paid, and in addition the company paid a stock dividend of 1% in each of the four quarters of 1927.—V. 127, p. 3093.

American Seating Co.—*New Director.*—

Frederic L. Yaeger of Sutro & Co. has been elected a director.—V. 128, p. 1229.

American Wringer Co.—*Sale of Division.*—

The company has sold its hand clothes wringer department to the Lovell Mfg. Co., Erie, Pa., and this department will be moved to the latter plant. The power wringer division at the Woonsocket plant will be enlarged. —("Iron Trade Review.")—V. 127, p. 684.

American Writing Paper Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the no par value pref. stock, payable March 30 to holders of record March 14. See also V. 127, p. 2532.

American Yvette Co., Inc.—*Stocks Offered.*—Philip M. Shaw & Co., New York, and E. H. Ottman & Co., Inc., Chicago, are offering 40,000 units of stock, each unit composed of one share of $2 convertible cumulative preference stock and one share of common stock at $50 per unit.

Preference stock is preferred as to cumulative dividends at the rate of $2 per share per annum, payable (Q-J) and preferred as to assets upon dissolution or liquidation up to $35 per share and divs. and in involuntary liquidation to $33 per share and divs. Red. at any time on 60 days' notice at $35 per share and divs. Each share of preference stock is convertible into one share of common stock at any time prior to 5 days before the date set for redemption thereof, share for share. Transfer Agent, Chemical National Bank, New York, and First Trust & Savings Bank, Chicago. Registrar, National Park Bank, New York, and Continental National Bank & Trust Co., Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. cumul. pref. stock (no par)	80,000 shs.	40,000 shs.
Common stock (no par)	*210,000 shs.	90,000 shs.

* 80,000 shares reserved for conversion of preference stock.

Listed.—These stocks are listed on the Chicago Stock Exchange.

Data from Letter of Henry Salomons, Chairman, dated Feb. 4.

Company.—Organized in Delaware to acquire the business of the Yvette Co. (New Jersey), which was previously conducted under the same management. This business was established 28 years ago in N. Y. City by Henry Salomons with an original capital of $10,000 from which it has grown to its present size without the issuance of additional capital. The corporation, the originator and pioneer in its line, operates a chain of hair dressing and beauty shops in 37 of the leading department stores in 34 principal cities in the United States 24 of which have been in existence for over 15 years, having been started in a very small way and gradually enlarged, the result being that these shops are to-day the most modern and up-to-date in every respect in the country. The products of the company, such as skin creams, skin lotions, cleansing creams, cosmetics and toiletries are sold under the name of Catherine Day. Company operates almost entirely on a cash basis consequently there are practically no losses from bad debts.

Sales and Earnings.—The sales of the company have grown from $335,000 in 1912 to $2,893,937 for the year ended Dec. 31 1928 (December computed). The business has shown a profit every year it has been in existence. Net earnings, as adjusted by Lingley, Baird & Dixon, giving effect to non-recurring charges (amounting to $47,600), charged to expenses of the predecessor company during 1928, and after deduction for income taxes at present rates, were as follows:

	1925.	1926.	1927.	(Dec. Est.) 1928.
Net after taxes available for dividends	$255,434	$266,725	$281,926	$281,159
Earned per sh. of pref. stk.	$6.38	$6.66	$7.04	$7.03
No. of times pref. dividend earned	3.19	3.33	3.52	3.51
Bal. per sh. on 90,000 shares common	1.95	2.07	2.24	2.23

Due to the liquidation of bank loans and other liabilities and the additional working capital provided for by this financing, it is conservatively estimated that earnings for the current year will amount to at least $350,000—exclusive of substantial profits to accrue from the Evera Permanent Wave Machine and the nation-wide marketing of Catherine Day products, the sale of which has been heretofore confined exclusively to the company's shops.

Assets.—The balance sheet as of Nov. 50 1928, after giving effect to the formation of the new company shows current assets of $634,600 and current liabilities of $55,711, or a ratio of current assets over 11.30 times the liabilities. The company is carrying its fixed assets upon the books as of Nov. 30 1928, at a depreciated value of $744,302. These assets are insured for $1,848,250 on a 90% basis.

Dividends.—Directors will declare the quarterly dividend due April 1 on the convertible cumulative preference stock.

Purpose.—These stocks are being purchased in part from the company and in part from individuals, a substantial portion of the proceeds being used for corporate purposes.

Anchor Cap Corp.—*Rights—Initial Dividend.*—

This corporation, according to an announcement by President I. R. Stewart, will offer to common shareholders the right to purchase at least 26,400 additional shares of common stock at $50 per share. At the same time Mr. Stewart announced the declaration of an initial quarterly dividend of 60 cents per share on the common stock, payable April 1 to holders of record March 4.

Holders of common stock of record March 4 will have the right to subscribe for 15-100ths of a share of new common stock for each share held. The common stock subscription period will expire March 25 and will not be extended. Subscriptions are payable at the New York Trust Co., transfer agent.

The principal purpose of the issue is to meet the capital requirements involved in the physical consolidation of the American Metal Cap Co., recently acquired, with the operations of the Anchor Cap & Closure Corp. The American Metal Cap plant in Brooklyn will be moved to Long Island City and merged with the main plant of the Anchor Cap & Closure Corp., which will be enlarged.

For 1928 the Anchor Cap Corp. and its subsidiaries and the American Metal Cap Co. report net sales, including rentals of capping machines, of $7,415,986. After providing for reserves, general expenses, Federal income taxes and dividends on 45,500 shares of $6.50 dividend conv. pref. stock, the balance of net income available for divs. on 176,000 shares of common stock now outstanding was $909,782.92 or $5.17 per share. Mr. Stewart pointed out that, giving effect to this new financing, the consolidated balance sheet as of Dec. 31 1928 of the company's present properties showed current assets of $2,739,348, as against current liabilities of $452,264.13, or a ratio of more than 6 to 1. Among the directors of the Anchor Cap Corp. are V. Everit Macy and members of the investment banking firms of Stone & Webster and Blodget, Inc., and Lehman Bros. —V. 128, p. 730, 560.

Andes Copper Mining Co.—*Initial Quarterly Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the capital stock, no par value, thereby placing the issue on a $3 annual dividend basis. On Dec. 17 1928, the company paid a special dividend of 75c. a share on the capital stock.

The quarterly dividend is payable May 6 to holders of record March 29.—V. 127, p. 2687.

Anglo-Persian Oil Co., Ltd.—*Notes Called.*—

A dispatch from London states that the company will redeem on March 1 at par and int. the outstanding £725,300 of 6½% 5-year secured notes at 99. —V. 127, p. 2822.

Arcturus Radio Tube Co.—*Stock Sold.*—S. P. Woodward & Co., Inc., New York, announce the sale of 300,000 shares common stock at $16.50 per share.

Transfer Agent, Irving Trust Co. Registrar, Equitable Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*600,000 shs.	*600,000 shs.

* If not taken under rights issued to stockholders 25,000 shares may be reserved for sale to executives and employees and not sold to the bankers.

Data from Letter of Chester H. Braselton, President of the Company.

History & Business.—Company (originally called Arcturus Radio Co.) was incorp. in Delaware, May 7 1926, for the manufacture of radio tubes and kindred products. Company was created as a wholly-owned subsidiary of Sirian Lamp Co., which through research and experimentation in a related line had acquired technical knowledge and information deemed adaptable to the development and manufacture of radio tubes. Company now owns more than thirty United States patent applications, and many applications for foreign patents. This policy of patent protection will be continued.

Sales & Earnings.—Company emerged from the development stage about Oct. 1 1928, and sales were made in substantial volume after that date. After elimination of royalties paid to the parent company under royalty agreement cancelled as of Sept. 1 1928, and after deduction of Federal income tax, earnings for the year ended Dec. 31 1928 were $95,290.

Company's net earnings for the period of Dec. 1928, and Jan. 1929, after elimination of royalties, &c., as above, were $214,554. The earnings for these two months were over 2¼ times the earnings for the entire year 1928 and are at the annual rate of over $2 per share of stock outstanding, without giving effect to the increased earning power expected to result from the present financing.

Balance Sheet.—The pro forma balance sheet as at Dec. 31 1928, giving effect to the sale of 275,000 shares of stock and to adjustments shows net tangible assets of $3,315,693 with current assets of $3,444,356, including cash in the amount of $2,888,808, as compared with current liabilities of $386,972, or a current ratio of 8.9 to 1. Should the 25,000 shares above referred to not be reserved for sale to executives and employees, the net tangible assets will be increased in the amount of $318,750 and the current ratio increased accordingly.

Purpose.—Proceeds will be employed to expand plant and equipment and to supply working capital.

Listing.—Application to list these shares when, as and if issued has been approved by the New York Curb Market.

Arkansas Natural Gas Corp.—*To Create New Issue.*—

The stockholders will vote March 15 on approving the creation of an issue of 4,000,000 shares of no par value non-voting class "A" common stock, according to a Pittsburgh dispatch. (See also Arkansas National Gas Co. in V. 126, p. 872, and 15.0.)—V. 126, p. 3593.

Atlantic Gulf & West Indies S. S. Lines.—*Larger Dividend on Preferred Stock.*—The directors on Feb. 28 declared four quarterly dividends of 1% each on the 5% non-cumulative pref. stock, par $100, payable March 30, June 27, Sept. 30 and Dec. 31 to holders of record March 11, June 10, Sept. 10 and Dec. 11, respectively. On March 14 1928 the company placed this stock on a $3 annual dividend basis and at that time declared four quarterly dividends of ¾ of 1% each.—V. 128, p. 888.

Atlantic & Pacific Int'l Corp.—*Enlarges Personnel.*—

Dr. Warren F. Hickernell has been elected executive Vice-President. Donald J. Hardenbrook, Vice-President of Shields & Co., Inc., has been elected a director.—V. 128, p. 730.

Atlantic Refining Co. (& Subs.).—*Report.*—

Calendar Years—	1928. $	1927. $	1926. $	1925. $
Gross income	150,115,863	139,291,149	161,015,953	137,849,719
Raw materials, operating and general expenses	118,235,939	121,969,258	143,390,874	118,743,140
Net income from oper.	31,879,924	17,321,891	17,625,079	19,106,579
Other income	1,117,508	1,538,102	1,501,748	1,273,538
Prof. before Fed. taxes	32,997,4:2	18,859,993	19,126,826	20,380,117
Interest	805,490	983,157	1,048,486	1,249,222
Depreciation & depletion	9,559,749	9,792,082	8,883,937	9,226,335
Inventory adjustment	------	1,569,714	339,164	730,179
Insur. and other reserve	644,944	783,835	883,904	957,231
Intang. develop. costs	1,752,525	2,069,795		
Taxes, incl. Fed. tax (est.)	y3,385,917	1,345,694	950,000	1,050,000
Balance, surplus	16,848,807	2,315,714	7,021,335	7,167,150
Previous surplus	32,688,336	33,358,363	27,533,745	22,661,879
Total surplus	49,633,518	35,674,077	34,555,080	29,829,029
Preferred divs. (7%)	1,400,060	1,400,350	1,400,350	1,401,050
Common dividends	2,000,000	1,500,000		
Adjustment prev. years	*Cr.*96,375	*Dr.*85,391	*Cr.*203,633	*Dr.*894,234
x P. & L. sur. Dec. 31	46,233,459	32,688,336	33,358,363	27,533,745
Shs. com. out. (par $25)	2,000,000	z500,000	z500,000	z500,000
Earns. per share on com.	$7.72	$1.83	$11.24	$11.53

x Deficit of minority interest in 1928 amounted to $34,989, without which the profit and loss surplus would total $46,268,448 and in 1927 deficit of minority interest amounted to $75,322 and in 1926 $65,235 and in 1925, $100,116. y In addition to this amount there was paid (or accrued) for State gasoline taxes the sum of $4,114,985. z Par value $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*	1928. $	1927. $
Plant, equip. &c	x87,966,334	73,042,069	Com. stk	20,000,000	20,000,000
Invest. oth cos.	819,704	325,366	Pref. stk	50,000,000	50,000,000
Liberty bds., &c.	5,447,050	10,344,681	ySub. cos. stk	166,969	176,300
Accts. & notes receivable	15,071,555	14,606,244	Bond debt	14,431,600	14,456,600
Oil inventories	32,953,554	29,820,197	Federal tax	2,110,000	222,600
Merch. & mat.	4,498,890	4,871,951	Accts. payable	8,152,412	5,655,754
Due from emp.	68,703	63,971	Notes payable	------	3,000,000
Cash	6,868,314	3,561,104	Accrued items	329,517	333,643
Other curr. assets	59,018	21,312	Other curr. liab.	15,080	42,122
Prepaid items	1,951,398	2,228,952	Deferred items	599,975	275,635
			Opera. reserve	13,299,984	11,702,309
			Def. of subs	------	def.62,764
			Surplus	46,598,983	33,084,248
Total	155,704,520	138,885,847	Total	155,704,520	138,885,847

x After deducting depreciation and depletion of $54,866,137. y Not held by Atlantic Refining Co.—V. 128, p. 1230.

Atlantic Sugar Refineries, Ltd.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profits	$623,495	$678,449	$1,206,892	$1,246,391
Bond interest	212,227	222,285	182,519	41,910
Other interest	------	66,183	154,263	355,774
Reserve for depreciation	362,710	359,343	356,968	355,376
Disc. on bonds, &c	*Cr*16,312			
Balance, surplus	$64,869	$30,638	$513,142	$493,331

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, buildings, &c	6,077,640	6,026,899	Preferred stock	1,111,100	1,111,100
Franch. & good-will	3,000,000	3,000,000	Common stock	x1,972,225	1,972,225
Cash	723,625	182,316	Bonds	4,206,247	4,391,247
Accts. & bills rec.	316,000	144,326	Accts., &c., pay.	149,784	175,876
Investments	621,240	631,975	Res. for dep. & cont.	3,313,320	2,950,609
Inventories	553,177	1,103,985	Surplus	543,916	492,486
Prepaid charges	4,910	4,042			
Total	11,296,592	11,093,543	Total	11,296,592	11,093,543

x Represented by 78,889 no par shares (at $25 per share).—V. 126, p. 1510.

Automobile Insurance Co.—*Investments.*—

The company's investments, in common with those of the Aetna Life Insurance Co., shows a shift from bonds to common and preferred stocks. Only one group of bonds, industrial and public utilities, showed an increase and that only 1.3%. Public utility and industrial stocks were substantially increased, the former 168.4% and the latter 106.1%." (Wall Street Journal.").—V. 128, p. 115.

Autosales Corp.—*Rights.*—

The stockholders of record March 1 will be given the right to subscribe on or before March 21 for common stock (no par value) at $25 per share on the basis of one new share for every two shares held.—V. 128, p. 1230.

Aviation Credit Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 50,000 shares without par value, capital stock, with authority to add thereto on or after Feb. 14 1929, 200,000 additional shares. See also V. 128, p. 889.

(Morris T.) Baker Co., Minneapolis.—*Stock Offered.*—The company, with offices at Baker Building, Minneapolis is offering 50,000 shares class "A" common stock (no par) at $20 per share. The stock is offered as a speculation.

Entitled to a cumulative preference dividend at the annual rate of $1 per share and to participate equally in further dividend payments, share for share, with class B common stock. In the event of liquidation, holders of class A common stock shall be entitled to receive $20 a share in preference to class B common stock, and thereafter will participate, share for share, with class B common stock in any remaining assets. Class A common stock is not subject to redemption and is entitled to vote, share for share, with class B common stock. Except as above provided, there shall be no distinction between class A common stock and class B common stock. Transfer Agent, Minnesota Loan & Trust Co. Registrar, First Minneapolis Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
8-year serial 6% gold note	$600,000	$600,000
Class A common stock (no par)	250,000 shs.	50,000 shs.
Class B common stock (no par)	250,000 shs.	250,000 shs.

History and Business.—Company had its origin in the business established by Morris T. Baker in 1925. The present company was incorp. in Delaware in 1927. Company, it is said, has earned a nation-wide reputation in the successful development of high-grade income properties. The company now holds more than 60% of the common stock in the Baker Properties, Inc., a holding company, said to control over $9,000,000 of highly developed real estate.

To secure proper and profitable co-ordination in the development of real estate projects, the company, it is stated, will now own outright, companies or departments specializing in planning, construction, property management, rentals and insurance. Through its security sales department, the Morris T. Baker Co. transacts a general investment banking business and devotes special attention to real estate issues.

Earnings.—The earnings of the company have been derived from management fees on properties now in operation, the sale of securities, and interests in a diversity of real estate holding companies.

By the extension of its scope of operation, new and substantial earnings should be available to the company from services which heretofore have been furnished by outside agencies in the planning, constructing, manageing of the real estate projects conceived and developed by the Morris T. Baker Co.

Bank & Insuranshares, Inc.—*Deposited Bank Shares Offered.*—Bank & Insuranceshares, Inc., is offering a new issue of deposited bank shares, a fixed investment in the stocks of 20 of Philadelphia's largest banks and trust companies, priced at the market, about 17½ per share.

Trust certificates are issued by Bank and Insuranshares, Inc., depositor, and certified by the Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee.

Units comprising shares of the stocks of the 20 banks and cash for the reserve fund, are deposited with the Pennsylvania Co. for Insurance on Lives and Granting Annuities as trustee and title to the stock vested in its name. For each unit deposited 1,000 deposited bank shares series B-1 are issued. A holder of these trust certificates owns a specific interest in the underlying stocks and reserve fund just as definitely as though he had deposited them with the trustee and had received a deposit receipt from the trustee to that effect.

The trustee collects all dividends and every six months pays to each coupon holder his share of dividends and other distributable profits. For the 10-year period ended Dec. 31 1927, the average annual return including the value of stock dividends and subscription rights on the shares of stock composing the foregoing units was in excess of 8% per annum. In addition the appreciation in market value over the same period exceeded 85%. The management underlying the bank stocks comprising the units is the officers and directors of each of the 20 banks.

(W. R. & L. S.) Barringer (Richmond Hotel, Augusta, Ga.).—*Bonds Offered.*—Whitney-Central Banks, New Orleans, La. recently offered $300,000 1st mtge. leasehold 6¼% serial gold bonds at par and interest.

Dated Feb. 15 1929; due serially Feb. 15 1930-1939.

The bonds are personal obligations of W. R. and L. S. Barringer whose combined financial statement shows a net worth of over $1,000,000.

The bonds are secured by leasehold estate in leading commercial hotel of Augusta, Ga., having 272 rooms and baths, valued at $750,000. The amount of this issue is only 40% of the value of the security.

Net income before depreciation, &c., for last 5 years has averaged $80.152 per annum or more than 4 times the largest annual interest chargeof this issue.

Bearings Co. of America, Lancaster, Pa.—*Report.*—

Calendar Years—	1928.	1927.
Gross profit	$458,201	$431,382
Net profit after depreciation, Federal taxes, &c.	254,327	199,586
Preferred dividends paid	147,097	156,573
Net addition to surplus	114,650	39,772

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Real estate, plants, &c. (less depr.)	$1,382,915	$1,323,167	First pref. stock	$1,642,000	$1,696,000
Cash	223,454	310,980	Second pref. stock	621,000	648,000
Accts. & roy. rec.	138,937	105,053	Common stock	252,425	252,425
Inventories & supp	215,938	214,161	Accounts payable	530	12,992
Prepaid insurance	2,449	2,479	Accrued accts. and insurance	3,079	1,846
Secs. owned (less reserve)	3,210	3,210	Fed. income taxes	34,854	31,530
Ref. of Fed. taxes	------	36,153	Surplus	322,189	207,539
Cap. stk. of Bearings Co. of Amer. (N. J.)	------	1,000			
Patents (less depr.)	414,251	463,959			
Good-will	140,501	140,500			
Treasury stock	354,422	249,668	Tot. (each side)	$2,876,077	$2,850,333

—V. 126, p. 1202.

Beech-Nut Packing Co. (& Subs.).—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	y$23,367,523	$22,273,806	$21,820,762	$21,566,994
Cost of goods sold	14,921,794	14,675,143	13,921,827	13,364,310
Selling expenses	4,884,651	4,392,664	4,351,798	4,651,945
Adm. & general expenses	453,693	449,402	337,745	371,357
Net earnings	$3,107,385	$2,756,597	$3,209,392	$3,179,382
Other income	696,358	335,292	265,717	251,376
Total income	$3,803,743	$3,091,888	$3,475,109	$3,430,759
Charges	622,153	424,231	1,151,655	1,012,448
Reserve for Fed'l taxes	412,821	366,193	311,233	319,068
Net profit	$2,768,768	$2,301,464	$2,012,222	$2,099,243
Cash dividends	x1,362,083	1,233,158	1,206,722	1,205,676
Balance, surplus	$1,406,685	$1,068,306	$805,500	$893,567
Previous surplus	5,144,425	4,077,741	3,264,301	2,376,388
Adjustments (net)	------	*Cr.*25	*Cr.*7,940	*Cr.*2,202
Premium on purchase of preferred stock	------	------	------	*Dr.*7,856
Res. for general adver	*Dr.*1,000,000	------	------	------
Profit and loss surplus	$5,551,110	$5,146,073	$4,077,741	$3,264,301
Shares com. stock outstanding (par $20)	425,000	425,000	375,000	375,000
Earned per share	$6.51	$5.24	$5.17	$5.40

x Includes $1,338,750 common, $315 preferred, $23,018 to minority stockholders of subsidiary companies. y After deducting cash discounts allowed, $407,525, and delivery freight, $946,521.

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Real est.,bldgs.,&c.	x3,763,875	4,185,819	Common stock	8,500,000	8,500,000
Mtges. and secured loans on real est.	99,746	107,995	Pref. stock, class A	4,500	4,500
Pref. treas. stock	------	124,000	Pref. stock, class B	y18,376	1,119,500
Pat's, tr.-mks.,&c.	87	88	Min.stk.constr.cos.	11,700	83,800
Securities owned	z1,002,842	938,142	Notes & accts. pay.	114,196	135,362
Cash	2,655,755	1,846,636	Short term notes, matur. or called	623	623
Cash for redemption of stock	------	1,144,825	Dividends payable	318,829	275,521
Cash. for red. notes	------	623	Expenses & taxes	158,597	176,626
Marketable securs.	68,787	88,400	Federal tax reserve	411,985	366,193
Accts. & notes rec.	1,591,840	1,260,326	Other reserves	1,649,926	330,011
Inventories (cost)	7,462,606	7,421,041	Deferred liabilities	21,019	6,831
Deferred assets	1,496,023	627,170	Surplus paid in	1,380,700	1,600,025
			Earned surplus	5,551,110	5,146,075
Total	18,141,563	17,745,065	Total	18,141,563	17,745,065

x After deducting $2,158,261 depreciation. y Class B preferred stock called for redemption Jan. 15 1928 at $115 and div. z Securities of affiliated companies not controlled, $660,750; other industrial corporations, $342,092.—V. 127, p. 2687.

(The) Bastian-Blessing Co.—*Earnings.*—

Years Ended Nov. 30—	1928.	1927.
Net profit from operations (after depreciation)	$479,183	$387,302
Other income (net)	14,470	6,557
Total	$493,661	$393,859
Estimated Federal income tax	59,000	45,000
Reorganization expenses & non-recurring charges	------	47,157
Net profit	x$434,661	$301,702

x These earnings, after paying dividends on the pref. stock, were equivalent to $3.47 per share on the common stock on 105,000 shares outstanding at the end of the year. On the basis of the average amount of common stock outstanding during the year the earnings were equivalent to $4.35 per share.

L. G. Blessing, Vice-President and General Manager, says in part:

"We have just closed one of the most successful years in the history of our business, the volume exceeding all other years—the net profits, after deducting Federal taxes being 22¼% greater than in 1927.

During 1928 we paid $259,375 in cash dividends, increasing the rate on the common stock to 62½c. a share on Dec. 1. Surplus now stands at $840,944, having been increased during the year by $327,525. Profits from operation during the year were $493,661 before allowing for Federal taxes.

General Balance Sheet Nov. 30.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Capital assets	$415,652	$380,665	Preferred stock	x$725,000	$500,000
Pats., non-depreciated value	4,929	4,507	Common stock		412,500
Cash	447,753	215,941	Accts. payable	99,168	57,650
Accts. & notes rec.	332,315	268,664	Dividends payable	65,625	41,250
Inventories	607,203	505,263	Est. Fed. taxes	58,562	45,000
Miscell. invest'ts	------	198,136	Accrued liabilities	38,360	------
Cash val. life ins.	10,800	8,150	Surplus	840,944	524,929
Deferred charges	9,008	------	Tot. (each side)	$1,827,660	$1,581,329

x Represented by 4,000 shares of $7 pref. stock (no par) and 105,000 shares of common stock (no par).—V. 127, p. 2960.

(Isaac) Benesch & Sons Co.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the no par common stock.—V. 128, p. 731.

Berger Manufacturing Co., Canton, O.—*Acquisition.*—

See Central Alloy Steel Corp. below.—V. 112. p. 1870.

Bigelow-Hartford Carpet Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	y$22,030,444	$19,440,622	y$19,465,146	$21,418,081
Net earns. after deprec. & Federal taxes	x2,409,738	2,136,874	1,550,012	2,123,672
Preferred divs. (6%)	*163,458	*163,458	*163,458	*163,456
Com. dividends ($6)	*1,440,285	*1,437,873	*1,449,000	*1,449,000
Balance, surplus	$805,995	$535,543	def$62,446	$511,214
Com.shs.outstg.(no par)	241,500	241,500	241,400	241,500
Earns. per sh. on com	$9.35	$8.17	$5.74	$8.12

* Amounts inserted by Editor. x After deducting 355,000 for Federal taxes (1927, $355,000) and $636,125 for depreciation and obsolescence (1927, $636,125). y After allowance for cash discounts

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land, bldgs., &c. (less reserve)	11,185,938	11,474,371	6% pref. stock	2,724,300	2,724,300
Cash	2,123,947	1,888,750	Com. stk. & sur	19,313,271	18,480,734
U. S. Govt. sec's	715,839	314,162	Draft pay	------	126,339
Accts. & notes rec. (less reserve)	3,810,483	3,406,582	Accts. payable	796,210	694,477
Accts. rec. (stock plan)	26,078	29,960	Res. for Fed. taxes	447,937	389,762
Big.-Hart.com.stk	------	123,121	Res. for conting	1,318,174	1,318,174
Inventories	6,630,355	6,405,934			
Sundry invest'ts	18,093	10,000			
Deferred charges	89,157	80,906	Tot. (each side)	24,599,893	23,733,786

x Represented by 241,500 shares common stock, no par value.—V. 127, p. 1530.

(Sidney) Blumenthal & Co., Inc.—*Preferred Dividend.*—

The directors have declared a regular quarterly dividend of 1¾% on the preferred stock, payable April 1 to holders of record March 16. A dividend of 14% on account of accumulations was paid on Feb. 1 last. Dividends were recently resumed by the declaration of a dividend of 1¾% which was payable on Jan. 1 1929.

The company states that unfilled orders on their books on Jan. 1 1929 were more than double the amount on their books as of Jan. 1 1928 and that the outlook is promising.—V. 128, p. 1231.

Bohn Aluminum & Brass Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, no par value, both payable April 1 to holders of record March 15. Like amounts were paid on this stock on Jan. 2 last to holders of record Dec. 15. A quarterly dividend of 75 cents per share was paid onOct. 1 last while from July 1 1927 to July 1 1928 incl. quarterly distributions of 37½ cents per share were made.—V. 127, p. 3402.

Borg-Warner Corp.—*2% Stock Dividend.*—

The directors have declared a quarterly stock dividend of 2% in common stock and the regular quarterly cash dividend of $1 per share on the common stock, both payable April 1 to holders of record March 20. Like amounts were paid on Jan. 2 last. Regular quarterly cash dividends of $1 per share were paid on this issue on July 1 and Oct. 1 1928.—V. 128, p. 404, 252

Borin-Vivitone Corp.—*Pref. Stock Sold.*—Guibord, White & Co., Inc., New York, and Evans, Searles & Co., Inc., Chicago, announce the sale of 40,000 shares of convertible preference stock ($2.50 dividend), priced at market.

Transfer Agents, Central Union Trust Co., New York, and National Bank of the Republic, Chicago. Registrars, New York Trust Co., New York, and Continental National Bank & Trust Co., Chicago.

The convertible preference stock is entitled to cumulative dividends when and as declared at the rate of $2.50 per share per annum and is entitled to receive dividends up to $3 per share per annum before any dividends may be paid on the common stock. Dividends payable on Feb. and Aug. 1. Upon dissolution or liquidation the convertible preference stock is entitled to $50 per share priority over the common stock. Red. at any time on 30 days' notice up to and incl. Aug. 1 1934 at $45 per share and divs., thereafter at $50 per share and divs. Convertible into common stock share for share at any time until 5 days prior to redemption thereof at the option of the holder.

Data from Letter of Nathan Borin, President of the Corporation.

Company.—An Illinois Corporation. Is the successor to the Borin Manufacturing Co. which was incorp. in Illinois in 1922. Business was originally confined to the manufacture and sale of mirrors, and to-day this branch of the business represents approximately 47% of the company's total gross business per annum. In 1924, a line of framed pictures was added. The pictures were sold by the same organization to the same trade. At the start pictures were bought from the publishers, framed and sold. In a short time, however, the company employed its own artists and prepared its own original paintings and became a prominent factor in the creative end of the work, and to-day the corporation is the largest manufacturer in the United States of framed works of art. The company to-day is the leading manufacturer of decorative art products for home furnishing at popular prices which are based on quantity production.

The Aquatone Corp., controlling the patents for a new method of intaglio (engraving), has granted licenses so that the Borin-Vivitone Corp. by arrangement with a licensee will act as the sole producer of this type of engraving in connection with the reproduction of works of art. Under these patents, the finest etchings, black and white, colored, and mezzotints can be reproduced in such quantities and at such prices as to permit them to be in every home. This product, known as "Vivitones," will be made and marketed exclusively by the Borin-Vivitone Corp.

The company owns and controls the Limits Industrial RR., which connects directly with the B. & O., thus giving the most economical and satisfactory shipping facilities possible.

Assets.—A pro-forma balance sheet as of Nov. 50 1928 shows total net assets of $2,016,739. Current assets, including $608,384 in cash, amounted to $991,007, while current liabilities amounted to $131,137, a ratio of over 7½ to 1.

Earnings.—The gross sales and earnings of the predecessor companies have shown satisfactory increases from the inception of the business, and the company has never had an unprofitable year. The sales have increased 400% since 1924, and the net income, after all interest charges and including Federal income tax at the present rate of 12%, but after eliminating interest on indebtedness to be retired through present financing, has shown a satisfactory increase, as evidenced by the following:

Year—	1926.	1927.	1928.
Net earnings after taxes	$130,285	$185,905	*$251,666
Earnings per share on pref. stock	$3.25	$4.64	$6.29

* Earnings for Dec. 1928, estimated.

The net income of the present company, it is estimated, will exceed $325,000 in 1929. To this will be added the profits from the Vivitone line which, based on independent estimates, will run in excess of $250,000, making a total net estimated for 1929 in excess of $575,000 or approximately $5 per share for the outstanding common stock.

Purpose.—The purpose of this issue is to acquire the assets of the predecessor company, to provide additional working capital for other corporate purposes, and the development of Vivitone business.

Listed.—Listed on the Chicago Stock Exchange.—V. 128, p. 1231.

Borne-Scrymser Co.—*Extra Dividend.*—

An extra dividend of 50c. per share has been declared on the capital stock (par $25) in addition to a regular semi-annual dividend of $1 per share, both payable April 15 to holders of record March 23. Like amounts were paid on April 16 and Oct. 15 1928. In both April and October 1927 the company paid an extra dividend of 75c. per share.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, equip., &c.	x$459,371	$479,853	Capital stock	$1,000,000	$1,000,000
Merchandise	444,812	414,290	Acc'ts payable	58,720	27,156
Notes & acc'ts rec.	93,745	132,803	Accrued expenses	640	952
Cash	143,681	104,346	Reserves	68,690	72,360
Other investments	510,800	511,653	Surplus	524,924	543,244
Prepaid items	567	768			
Total	$1,652,976	$1,643,712	Total	$1,652,976	$1,643,712

x After deducting depreciation of $264,671.—V. 127, p. 1393.

(Ernesto) Breda Co.—(Societa Italiana Ernesto Breda Per Costruzioni Meccaniche).—*Listing.*—

There have been placed on the Boston Stock Exchange list $5,000,000 1st mtge. 7% sinking fund bonds, dated Feb. 1 1929 and due Feb. 1 1954. See details in V. 128, p. 1231.

British Type Investors, Inc.—*Increases Dividends.*—

The directors have declared a bi-monthly dividend of 50c. per share on the calss A stock, payable April 1 to holders of record March 15. This places the stock on a $3 annual basis, which is an increase of 30c. per share over the previous annual rate of $2.70. This is the fourth dividend increase within 12 months. See also V. 128, p. 253.

Buckeye Pipe Line Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income, all sources	$1,207,029	$981,036	$1,046,119	$1,047,686
Dividends	1,200,000	800,000	1,000,000	800,000
Rate of dividends	(12%)	(8%)	(10%)	(8%)
Balance, surplus	$7,029	$181,036	$46,119	$247,686
Shs.cap.stk.out.(par$50)	200,000	200,000	200,000	200,000
Earned per share	$6.03	$4.91	$5.23	$5.24

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Pipe line plant	20,727,928	19,901,967	Capital stock	10,000,000	10,000,000
Cash, inv. & accts. receivable	4,593,343	6,082,294	xAccts. pay., &c.	2,878,737	2,195,666
Other assets	159,893	179,089	Deprec'n reserve	11,346,202	10,797,932
Annuity fund	1,272,164	------	Surplus	3,026,783	3,169,753
Fire insur. fund	498,393	------			
Total	27,251,724	26,163,352	Total	27,251,724	26,163,352

x Includes reserves for taxes, $309,343; res. for ins., $499,158; res. for annuities, $1,272,511.—V. 128, p. 732.

Burke Grocery Co., Cincinnati, O.—*Stock Sold.*—Raymond Ashbrook & Co. and Bruner & Reiter Co., Cincinnati, have sold at $15 per share 10,000 shares common stock "A" (no par value).

Class "A" is preferred as to assets at $15 per share. Non-voting except in case of default of six consecutive quarterly dividends. No preferred stock or bonds may be placed ahead of or on a par with this stock without the consent of at least 75% of the class "A" stock outstanding. Transfer agent and registrar, The Bank of Commerce & Trust Co., Cincinnati.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock "A" (no par)	20,000 shs.	10,000 shs.
Common stock "B" (no par)	10,000 shs.	10,000 shs.

Company.—Organized in Ohio. Operates a chain of 28 modern grocery stores.

Assets.—The proforma balance sheet as of Jan. 1 1929, adjusted to give effect to this financing shows net assets of $267,015.

Purpose.—Proceeds of this offering of stock will be used for expansion purposes.

Sales and Earnings.—Sales are running at the rate of $700,000 per annum, and this volume should be increased as new stores are added. Company conservatively estimates net earnings at 3% of gross sales.

Listing.—Company agrees to make application to list the class "A" common stock on the Cincinnati Stock Exchange.

Bulova Watch Co., Inc., New York.—*Stocks Sold.*—Offering was made Feb. 25 of 50,000 shares $3.50 convertible preferred stock by Bauer, Pogue, Pond & Vivian, Folds, Buck & Co. and Stein Bros. & Boyce at $50 per share and div. The bankers also offered 75,000 shares of common stock at $29 per share, which was purchased from individuals. The issues have been oversubscribed.

Each share of preferred stock will be convertible until 10 days before redemption date into one share of common stock, with proportionate adjustments in the case of split-ups of, or stock dividends on, the common stock. Entitled to preferred dividends of $3.50 per annum, cumulative from March 1 1929, payable June 1 1929, and quarterly thereafter. Entitled on redemption or liquidation to $55 per share plus divs. Entitled to the same voting power and the same pre-emptive rights to subscribe pro-rata to additional stock or convertible securities as each share of com. stock. Transfer agents, Guaranty Trust Co., New York; Continental National Bank & Trust Co., Chicago. Registrars, Chatham Phenix National Bank & Trust Co., New York; First Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
$3.50 conv. pref. stock (no par)	50,000 shs.	50,000 shs.
Common stock (no par)	*325,000 shs.	275,000 shs.

* 50,000 shares reserved to provide for conversion of each preferred share into one common share.

Data from Letter of Arde Bulova, Vice-Pres. of the Company.

History & Business.—Company was incorp. in New York in 1911 as the J. Bulova Co., succeeding to a manufacturing jewelry business established in 1875 by Joseph Bulova, now President. After incorporation the business became almost exclusively the manufacture and sale of watches. The present name was adopted in 1923, since which time the present policies of merchandising and national advertising have been developed.

Company, together with its subsidiaries, all wholly owned, is one of the world's largest manufacturers of strap and wrist watches with jeweled movements. Bulova pocket watches have been introduced and a new line of desk and boudoir clocks has been recently designed and will be added. The new products have been accorded a favorable receiption in the trade. Company owns a plant at Bienne, Switzerland, and plants are leased at Providence, R. I., and N. Y. City, together employing an average of some 2,000 operatives.

Earnings.—Consolidated net earnings for the 3 years ended Dec. 31 1928, plus adjustments in the average annual amount of $57,009, of which $19,000 are non-recurring expenses and the balance interest to be eliminated by this financing, officers' salaries in excess of contracts for 1929 and adjustment of Federal income taxes to the present rate of 12%, have been respectively $291,066 for 1926, $696,784 for 1927, and $1,201,004 for 1928.

Such net earnings for 1928, applied to the capitalization to be outstanding on completion of this financing, exceed 6.8 times annual preferred dividend requirements and the balance after preferred dividends is $3.73 per share of common stock.

Pro Forma Consolidated Balance Sheet as at Dec. 31 1928.

(*Giving Effect to Recapitalization, Consolidation & Financing.*)

Assets—		*Liabilities*—	
Cash	$599,028	Drafts & acceptances payable	$420,130
Notes & accounts receivable	4,493,313	Accounts payable	373,302
Inventories	1,053,828	Due to salesmen	164,848
Other current assets	25,277	Accrued liabilities (including reserves for taxes)	229,663
Life insurance policies	22,021	Real estate mtge. payable	27,707
Plant property	204,513	$3.50 conv. pref. stock	2,750,000
Unamortized improvements to leasehold property	22,600	Common stock & surplus	2,504,579
Prepaid advertising, interest, franchise tax, &c.	49,646		
Total	$6,470,229	Total	$6,470,229

Note.—On Dec. 31 1928 there were contingent liabilities in the amount of $279,259.12 for customers' notes discounted.—V. 128, p. 1232.

Butler Bros., Chicago.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net income	Not Avail.	$3,308,087	$3,341,310	$3,996,843
Federal taxes (est.)		391,024	414,132	456,752
Pension fund approp'n		145,850	147,245	177,001
Net profit	$2,223,768	$2,771,213	$2,779,933	$3,363,090
Dividends	2,276,220	2,417,299	2,837,695	2,799,922
Dividend rate	(10%)	(10%)	(12½%)	(12½%)
Balance	def$52,452	sur$353,914	def$57,772	sur$563,168
Total surplus Dec. 31	$8,158,505	$8,231,050	$7,937,561	$7,995,333
Shares capital stock outstanding (par $20)	1,138,110	1,138,110	1,137,155	1,132,310
Earnings per share	$1.95	$2.44	$2.44	$2.97

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Cash	3,133,223	3,011,477	Capital stock	a22,762,200	22,762,200
Mdse. inventory	10,749,321	10,942,255	Reserve for taxes	606,714	713,092
Accts. receivable	11,700,610	11,659,810	Accts. payable..a	1,268,825	1,286,540
Real est., pl't. &c.	9,441,912	8,815,617	Bills payable	3,150,000	3,400,000
Temp. invest'ts	102,597	1,123,089	Loan on St. Louis plant	1,040,000	1,120,000
Prepaid int. & insur	121,280	105,694	Surplus	8,158,505	8,231,049
Other def. charges	380,213	259,886			
Employees stk. fd.	811,412	1,034,191			
Pension fund	373,561	369,662			
Supplies	172,113	191,200	Total (each side)	36,986,245	37,512,882

a Authorized capital stock $30,000,000. b Current invoices in course of payment not yet due for discount.—V. 128, p. 732.

By-Products Coke Corp.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of 50c. per share on the common stock, no par value, payable March 25 to holders of record March 11. An extra dividend of 75c. per share was paid on Dec. 20 last.—V. 128, p. 1232.

Canadian Car & Foundry Co., Ltd.—*Rights, &c.*—

The directors have voted to offer common stockholders of record March 15 the right to purchase additional common stock at $125 per share in the ratio of one new share for each three held. The offering will be underwritten by a banking syndicate. The proceeds will be used to retire all the outstanding bonds.

The stockholders on Feb. 27 increased the authorized common stock, par $100, from 50,000 shares to 100,000 shares.—V. 128, p. 1059.

Canada Paving & Supply Co., Ltd.—*Acquisition.*—

The Windsor Sand & Gravel Co., Ltd., has become part of the Canada Paving Co. group of companies in the Border Cities, it was announced on Feb. 18. Louis Merlo, President and General Manager of the Canada Paving Co., becomes President of the Windsor company. Other directors are D. Herbert Wollatt, John D. Chick, D. R. McLeod and Leo Ryan, all directors of the Canada company.

Supplementary letters patent have been issued authorizing a change in the capital structure of the Windsor company. Previously the capital stock consisted of 400 authorized and outstanding shares of $100 par value. These are exchanged for 4,970 shares of no par value. The company's offices are located in Walkerville. See also V. 128, p. 405.

Carman & Co., Inc.—*Stock Offered.*—Love, Macomber & Co., New York, are offering a block of 10,000 shares convertible class "A" stock (no par value) at $31 per share. In June last the same bankers placed 25,000 shares at $29.50 per share.

Entitled to cumulative preferential dividends at the rate of $2 per share before dividends on the class "B" stock are paid in any year. Dividends payable Q.-M. In case of dissolution or liquidation, holders of class "A" shares are entitled to receive $32.50 per share and divs. before any payment on the class "B" shares. Red. as a whole at any time on 30 days' notice at $32.50 per share and divs. Class "A" stock is convertible at the option of the holder into class "B" stock share for share, the right of conversion to continue in case of redemption to the redemption date. Transfer agent, Seaboard National Bank, New York; Registrar, Chase National Bank, New York.

Capitalization.—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	50,000 shs.	42,000 shs.
Class "B" stock (no par)	*125,000 shs.	72,500 shs.

* 42,000 shares reserved for conversion of class "A" shares.

Company.—Incorp. in New York. Is one of the largest concerns in the country dealing in all kinds of laundry supplies, including soaps, bleaches, starches, baskets, padding and sheeting, tags, marking systems, &c., both at wholesale and retail. Company and its wholly owned subsidiaries maintain headquarters and branches in the principal cities of the country including: New York, Chicago, Philadelphia, St. Louis, Baltimore, Pittsburgh, Houston, &c.

The company acts as sales agent for the Procter & Gamble line of laundry soaps in certain territories and also has the exclusive handling for the entire country of the "Prosperity" line of laundry supplies. The company also controls Henry K. Davies & Co., Inc., manufacturers of liquid bleach.

Assets.—The consolidated balance sheet, as of Dec. 31 1928, shows net current assets of $1,346,959, which alone are equivalent to over $32 per share on the class "A" stock. Owing to the nature of the business, the company is not obliged to carry a heavy investment in plant or other fixed assets.

Sales and Earnings.—Consolidated sales (including soap sales for account of Procter & Gamble) and net earnings of the companies or their predecessors for the four years ended Dec. 31 1928 have been as follows: (Figures for the years 1925, 1926 and 1927 are adjusted by the elimination of certain minor non-recurring items and the deductions for Federal income taxes include income taxes on profits on those subsidiary companies which were previously operated as co-partnerships. Figures for the year 1928 are taken from the audit of Arthur Andersen & Co., but net sales have been reduced by the estimated amount of inter-company transactions prior to acquisition by present company.)

	1925.	1926.	1927.	1928.
Net sales	$4,521,207	$4,927,532	$5,600,577	$5,598,887
Prof. before income taxes	272,833	254,369	359,880	348,643
Income taxes	38,494	34,769	47,129	40,409
Profit after inc. taxes	$234,339	$219,600	$312,751	$208,233

The above net earnings, after all charges including Federal income taxes as noted, show a 4-year average of $268,731, equivalent to over $6.39 per share of class "A" stock nwo outstanding. The average of such earnings for 1927 and 1928 was equivalent to approximately $7.39 per class "A" share, or 3.70 times dividend requirements.

Sinking Fund.—Under the terms of the class "A" stock, the company will set aside each year (the amount being prorated for the year 1928), as a sinking fund, 25% of its net earnings in excess of $50,000 remaining after payment of all class "A" dividends. All sinking fund moneys so set aside shall be used for the purchase and cancellation of any class "A" stock which can be acquired at or below $32.50 per share. Any funds not so used and remaining in the sinking fund at the close of each calendar year shall revert to the company for general corporate purposes.

Voting Power.—Class "B" stockholders have the sole voting power except in the event that accumulated dividends aggregating $3 per share on the class "A" stock remain unpaid, or in case any part of any sinking fund instalment remains unpaid for 12 months after its accrual.

Celotex Co.—*To Issue Additional Stock at $65 Per Share.*—

The common stockholders of record March 6, will be given the right to subscribe to additional common stock at $65 per share in the ratio of one new share for every seven shares held.

A block of 24,400 unissued common shares has been authorized for sale for this purpose. The proceeds will be used in enlarging the company's plant facilities. Of an authorized 500,000 shares of common stock, there are now outstanding 170,706 shares, no par value.

The directors have declared the regular quarterly dividends of $1.75 per share on the preferred stock and 75 cents per share on the common stock, both payable April 1 to holders of record March 15.—V. 128, p. 1233.

Central Alloy Steel Corp.—*Subs. Acquisition.*—

The Berger Manufacturing Co., Canton, Ohio a subsidiary, has acquired the metal furniture division of Van Dorn Iron Works Co. of Cleveland, Ohio.

For the present, the manufacturing and sale of Van Dorn lines will be continued at Cleveland, declared S. S. French, President of the Berger Co.

The purchase, according to a Cleveland dispatch, involves approximately $1,000,000 and includes all of the Van Dorn metal furniture machinery tools, and inventory in process. In addition the Berger company has assumed all Van Dorn agency contracts. Of these, there are 75 exclusive agents and 250 dealers.

Years Ended Dec. 31—	1928.	1927.	1926.
Gross profit	x$12,670,980	------	------
Selling, general and admin. exps	4,938,823	------	------
Operating profit	$7,732,156	$5,150,977	$6,274,089
Other income	568,567	570,972	848,607
Total income	$8,300,724	$5,721,949	$7,122,696
Depreciation	1,872,000	1,872,657	2,347,355
Interest	385,676	425,939	388,255
Federal taxes	675,000	440,000	500,000
Other charges	464,707	257,697	555,693
Net income	$4,903,341	$2,725,656	$3,331,393
Preferred dividends	700,000	692,744	709,836
Common dividends	2,592,742	2,591,533	2,568,357
Balance	$1,610,600	def$558,621	sur$53,200
Shares com. stock. outstdg. (no par)	1,296,371	1,296,371	1,320,625
Earnings per share	$3.24	$1.56	$2.02

x After deducting repairs and maintenance, but exclusive of depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Land., bldgs., &c.	x46,766,360	46,698,050	Preferred stock	10,000,000	10,000,000
Investments	1,117,835	918,073	Common stock	z6,481,855	6,481,855
Cash & ctfs. of dep	6,186,571	4,610,071	1st mtge. bonds	4,010,200	4,342,000
Govt. securities	312,467	10,018	Accounts payable	3,814,226	3,284,584
Oth. specific funds	320,909	------	Com. div. payable	648,185	648,185
Accts. & notes rec.	y5,459,872	4,170,591	Accr. tax & int	1,240,393	1,005,834
Inventories	13,914,342	14,726,287	Reserves	2,653,472	1,554,006
Other assets	790,853	1,564,162	Surplus	a46,410,772	45,897,615
Deferred assets	389,892	516,827			
Total	75,259,103	73,214,079	Total	75,259,103	73,214,079

x After depreciation of $24,166,438. y After deducting $175,139 for doubtful accounts. z Represented by 1,296,371 no par shares. a Includes capital surplus of $27,140,395.—V. 128, p. 116.

Century Rotary Motor Corp., Canastota, N. Y.—*Common Stock Offered.*—Nelson A. Goodwin Co., New York, are offering 10,000 common stock at $10 per share.

Transfer agent and registrar, United States Corp. Co., 150 Broadway, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock ($10 par)	100,000 shs.	58,892 shs.

Data from Letter of Otto Herman, President of the Corporation.

Corporation.—Is engaged in manufacturing 180 h.p. and 360 h.p. rotary, air-cooled aeroplane motors that incorporate new principles of a basic nature which have been patented and which, it is, stated, will increase the efficiency of this type of motor 50% over the conventional type of water or air-cooled aeroplane engines in present use. Also a 90 h.p. four-in-line conventional type of airplane motor now in general use, air-cooled, embodying some of the basic principles of the invention. A non-mechanical supercharger is incorporated in these three types of engines.

Assets.—The corporation owns the basic patents and a completely equipped plant, consisting of a two-storied building in Canastota, N. Y., which has facilities for manufacturing on a single shift, 300 motors per annum, together with ample ground for expansion.

Earnings.—It is conservatively estimated that the net profits for the first year's full production will be in excess of $400,000. The foregoing does not include royalty income derivable from other manufacturers through the use of the company's patents.

Purpose.—To make additions to plant, quantity production, defraying cost of U. S. Bureau of Standard texts and for other corporate purposes.

Directors.—Otto Hermann (Pres.), Schuyler Schieffelin, W. Parsons Todd, H. F. Buhrig, C. Wickliffe Throckmorton, Harold L. Pope, Nelson A Goodwin.

Chicago Auditorium Association.—*Bondholders' Protective Committee.*—

Pres. R. Floyd Clinch in a letter to the bondholders dated February 7 says:

The bondholders of the Chicago Auditorium Association are confronted with a serious situation which should lead them for their own interests to co-operate in the conservation of the assets of the Association.

The building was erected 40 years ago in anticipation of the World's Fair of 1893, but the venture is financially a failure, due in large part to radical changes in the city which have supervened. The limited capacity and antiquated arrangement of the Auditorium Hotel prevent effective competition with the numerous modern hotels being erected in Chicago. Running expenses are on the constant increase, real estate taxes mount steadily upward, and the fixed character of the building makes it impossible to realize any corresponding augmentation of revenues. The only bright spot on the financial horizon has been the temporary increase in rentals derived from the Auditorium Theater, but as the favorable lease to the Civic Opera Co. will expire next September, the income from this source will be greatly reduced.

The report for the year ending Nov. 30 1928 showed total net earnings of $384,442 and total expenses of $521,366, a net operative loss of $136,923 without allowing anything for depreciation. This deficit, which was nearly $25,000 greater than the one reported for the year ending Nov. 30 1927, was met in part by the sale of $130,000 of United Stated Liberty bonds out of the Association's emergency fund.

The first mortgage bonds of the Association outstanding to the amount of $834,000 fell due Feb. 1 1929, and as there were no funds on hand to meet the obligation a receivership became unavoidable. Application was made by one of the bondholders to Denis E. Sullivan, Judge of the Superior Court of Cook County, who appointed as receiver R. Floyd Clinch, Pres. of the Association.

The suit in equity brought in the state courts several years ago against the owners of the fee to establish the right of the Association to improve its site with a modern building was removed by some of the fee owners to the federal court and subsequently appealed by otherfee owners to the Supreme Court of the United States which, without passing on the merits of the controversy, sent the case back to the state court where it was originally started. Consequently the efforts of the Association to obtain relief before maturity of its bonds have been unavailing.

There are at present no unsecured creditors. No dividend has ever been paid to the stockholders except one of $1.50 on each $100 share of stock declared in the year after the World's Fair.

Protective committees are now being formed to represent the two classes of bonds due respectively in 1929 and 1942, and to seek a solution of the present difficulties.

A bondholders protective committee for the $834,000 5% first mortgage bonds has been formed consisting of Frank M. Gordon, T. J. Bryce, Robert B. Whiting, with J. J. Fitzgerald, Sec. 38 So. Dearborn St., Chicago Ill.

The $834,000 5% 1st Mtge. bonds, dated Feb. 1 1889 and due Feb. 1 1929 are in default, both as to principal and interest due Feb. 1 1929.

The $541,000 consolidated mortgage bonds dated Feb. 1 1892, and due Feb. 1 1942 are in default because of failure to pay the interest due on Feb. 1 1929.

Both of these bond issues are secured by mortgage liens upon the unexpired portion of leasehold estates which were originally created for a period of 99 years from Aug. 1 1886, and later extended for an additional period of 100 years. Under the ground leases the Association is required to pay ground rent, taxes and other charges in default of which the leasehold estates may be subject to forfeiture and the security underlying the bonds thereby destroyed.

Holders of 5% 1st mtge. bonds are requested to deposit their bonds in negotiable form, together with all coupons due Feb. 1 1929, with the First Trust & Savings Bank, Chicago, as depositary.

Chicago Yellow Cab Co., Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit from oper	$3,834,212	$4,308,875	$4,797,537	$4,656,456
Administrative exps	550,232	773,642	845,376	758,709
Depreciation	1,437,359	1,514,627	1,357,468	1,364,465
Provision for income tax	x14,036	203,700	352,921	325,785
Net income	$1,832,586	$1,816,905	$2,241,772	$2,207,498
Dividends	1,300,113	1,600,435	1,600,330	1,600,157
Balance, surplus	$532,473	$216,470	$641,442	$607,341
P. & L. sur. Dec. 31	4,937,558	4,405,085	4,188,616	3,547,173
Shs. com. outst. (no par)	400,000	400,000	400,000	400,000
Earns. per share on com.	$4.58	$4.54	$5.60	$5.52

x After deducting a refund of $212,964 for prior years' taxes.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Cabs, equip., &c.	6,318,537	7,104,409	Capital stock	x2,200,000	2,200,000
G'd-will, fran., &c.	1,031,654	1,031,654	Accounts payable	396,046	564,431
Investments	274,025	271,500	Notes payable	59,000	279,000
Due in stk. subscr.	91,750	145,490	Bonus payable	50,000	257,335
Special deposits	118,350	117,400	Federal taxes and claims	618,770	1,058,578
Cash	588,723	2,078,132	Depreciation res.	3,357,232	2,893,192
Call loans	2,500,000	------	Surplus	4,937,558	4,405,085
Accts. & notes rec.	170,560	338,334			
Inventories	149,017	228,214			
Prepaid ins., &c.	84,639	101,562			
Deferred charges	291,351	240,926	Tot. (each side)	11,618,606	11,657,621

x Represented by 400,000 no par share.—V. 128, p. 400.

Childs Co., New York.—*Profits Increase.*—

Chairman William Childs on Feb. 21 said in part:

"During the month of January 1929, while the Barber faction was in control of the company, the profits available for dividends decreased 41% as compared with the month of January 1928.

"If the present trend of February 1929 sales continues, it is estimated that the profits available for dividends in February 1929 will be at least 150% greater than they were in February 1928."—V. 128, p. 1233.

City Auto Stamping Co.—*Stock Offered.*—

See City Machine & Tool Co. below.

City Investing Co., New York.—*New Director.*—

Henry E. Frost has been elected a director to fill a vacancy.—V. 126 p. 3933.

City Machine & Tool Co.—*Rights.*—

The directors have voted to offer 150,000 shares of common stock of the newly formed City Auto Stamping Co. to holders of record Mar. 15 of the City Machine & Tool Co. at $6 a share in the ratio of one share for each share held. Rights will expire on April 1.—V. 127, p. 3403.

Coca Cola Co.—*Common Stock Placed on a $4 Annual Dividend Basis.*—The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, placing it on a $4 annual basis. This compares with an annual basis of $6 per share prevailing before the distribution of the 100% stock dividend in class A stock, which was paid on Jan. 30 1929. The latter issue is entitled to cumulative dividends at the rate of $3 per share per annum.—V. 128, p. 1234.

Coen Cos., Inc.—*Rights.*—

The stockholders of record Dec. 18 were recently given the right to purchase on or before Jan. 8 one additional share of capital stock at $22.50 for each 5 shares held. See also V. 127, p. 2826.

It is announced that the January tonnage of clay reached a new high record for all time.

A dividend of 37½c. a share was paid on Jan. 15 to class "A" stockholders of record Dec. 31. See also V. 127, p. 2826.

Colin B. Kennedy Corp.—*Stock Offered.*—Edward D. Jones & Co., St. Louis, Mo., are offering 50,000 shares (no par value) convertible class A stock at $25 per share.

Convertible class A stock is preferred as to $2 per share dividend per year over common stock. Such class A dividend is cumulative. Preferred in liquidation or dissolution over common stock up to $27.50 per share and divs. Callable at $30 per share and divs. on 30 days' notice. Full voting rights. Convertible into common stock on share and share basis, at any time up to date of redemption. No pre-emptive right of subscription for future issues of securities of the company.

Capitalization—	*Authorized.*	*Outstanding*
Convertible class A stock (no par)	50,000	50,000
Common stock (no par value)	150,000	*70,000

* 50,000 shares held available for conversion of class A stock.

Transfer agent, office of the company, 231 S. La Salle St., Chicago. Registrar, Central Trust Co., of Illinois, Chicago.

Data from Letter of Colin B. Kennedy, President of the Company.

Company.—A Delaware corporation, organized to acquire all the assets of the Kennedy Manufacturing Co., formerly the Colin B. Kennedy, Inc. (Mo.), manufacturers of A. C. electrically operated radio sets.

The Studebaker Mail Order Co. is acquiring a substantial interest in the corporation.

The corporation owns a plant at Highland, Ill., and a new plant of 65,000 square feet of floor space has been leased at South Bend, Ind. The combined capacity of both factories will be 2,000 radio sets a day.

The corporation now has orders on its books for over $1,000,000 for 1929 and it is estimated that 150,000 sets will be manufactured and sold during 1929.

Purpose.—Proceeds will be used to increase the company's manufacturing facilities and for additional working capital.

Dividends.—Dividends on the class A stock are payable Q.-J., although they are cumulative from date of issue, it is not expected that any dividends will be paid until the end of the first year's operation, on Jan. 1 1930.

Officers and directors: Chairman, F. H. Wellington; Pres., Colin B. Kennedy; Vice-Pres., Clement Studebaker 3rd; Vice-Pres., Julius J. Spindler; Secretary, John J. Seerley; General Counsel, Orville J. Taylor; George M. Studebaker, John C. Tobin.

Columbus Auto Parts Co.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 50c. per share on the conv. cum. pref. stock, no par value, payable March 1 to holders of record Feb. 21. See offering in V. 127, p. 3546.

Commercial Credit Co., Balt.—*Dividend Increased.*—The directors on Feb. 28 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 30 to holders of record March 9. This compares with quarterly dividends of 25 cents per share paid on this issue from Dec. 31 1926 to Dec. 31 1928, incl.—V. 128, p. 1234.

Consolidated Aircraft Corp.—*Listed on Curb.*—Trading started Feb. 21 on the New York Curb Market in shares of the corporation. Initial quotation was at 33½, compared with the public offering price of 25. The company has authorized 750,000 shares of no par common stock of which 550,000 shares are outstanding. There are no senior issues. Stock was marketed recently by Pynchon & Co. See V. 128, p. 724, 1234.

Consolidated Lead & Zinc Co.—*Capitalization Changed.*—The stockholders have approved a plan whereby the class A stockholders will be given equal voting rights with the class B, and also authorized the issuance of 50,000 shares of capital stock. The distinction between the class A and class B stocks has been abolished.—V. 127, p. 3709.

Consolidated Service Co.—*Stocks Offered.*—Hoagland, Allum & Co., Inc., are offering 50,000 shares conv. $2.50 preference stock (cumulative) and 25,000 shares common stock in units of one share of pref. and ½ share of common at $35 per unit.

Convertible $2.50 preference stock may be converted into common stock, share for share, at any time up to 5 days before redemption with protection against certain dilutions. Preferred as to assets and dividends over the class A stock and the common stock. Dividends (cumulative from March 1 1929) payable quarterly. Callable, as a whole or in part, on any div. date on 30 days' notice at $40 per share and divs. Entitled to $35 per share and divs. in event of liquidation. Dividends exempt from present normal Federal income tax. Transfer Agents, Continental National Bank & Trust Co., Chicago. Registrars, National Bank of the Republic, Chicago.

Capitalization—	*Authorized.*	*Issued.*
Convertible $2.50 pref. stock (cumul., no par)	50,000 shs.	50,000 shs.
Class A stock (no par)	40,000 shs.	40,000 shs.
Common stock (no par)	*300,000 shs.	125,000 shs.

* 90,000 shares of common stock reserved for conversion of convertible $2.50 preference stock and class A stock.

Listing.—Application will be made to list on the Chicago Stock Exchange.

Data from Letter of C. E. Lahman, President of the Company.

Company.—Incorp. in Maryland. Will, through operating subsidiaries, manufacture and sell cold products requiring refrigeration, which includes ice, ice cream, milk and allied products, supplemented by a cold storage and fuel business, in more than 150 communities in Oklahoma (where the ice business, under the State laws, enjoys protection from competition equal to other public utilities), and 50 communities in Kansas. The combined population served is estimated in excess of 500,000. The physical properties consist of 32 ice manufacturing plants, 40 ice storage plants, 16 ice cream plants, 6 cold storage warehouses, &c., with over 500 trucks and wagons used for wholesale and retail distribution.

Among the cities in which plants are situated are Oklahoma City, Muskogee, Enid, Shawnee, El Reno, Altus, Ponca City, Blackwell, &c., in Oklahoma, and Coffeeville, Winfield and El Dorado, &c., in Kansas.

Earnings.—As certified by Haskins & Sells, the consolidated net income for the year ended Oct. 31 1928, (after eliminating certain items deemed by the management to be non-recurring charges, aggregating $25,000), available for dividends, &c., after deducting maintenance as provided by subsidiaries' trust indentures, interest and dividends on securities of subsidiary companies, and depreciation, was as follows:

Net Income as Outlined Above.	Times Div. Earn. on Conv. $2.50 Pref. Stock.	Earn. per Sh. on Conv. $2.50 Pref. Stock.	Earn. per Sh. on Com. Stock.
$373,682	2.98	$7.47	$1.51

Consumers Company, Chicago.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Total sales	$18,394,210	$19,620,473	$20,974,720	$19,826,992
Oper and other income	2,926,309	$3,281,894	$2,997,331	$2,938,241
Admin. & gen. expenses	1,362,718	1,254,180	1,159,015	1,123,906
Deprec. & depletion	488,694	458,783	548,480	532,846
Interest and discount	454,932	562,300	564,771	602,784
Fed. taxes	32,000	101,253	y	y
Net profit	$587,964	$905,378	$725,065	$678,705
Prior preferred divs	265,168	210,000	210,000	------
Preferred dividends	315,000	315,000	157,500	x472,500
Balance	$7,796	$380,378	$357,565	$206,205
Previous surplus	2,590,146	2,208,917	1,925,759	921,579
Income tax refund	------	------	72,023	------
Apprec. due to appraisal of capital assets	------	------	------	2,551,049
Total surplus	$2,597,942	$2,589,295	$2,355,347	$3,678,833
Adj. of prop. values due to deprec. & disposal of capital assets	------	------	145,361	320,635
Accounts written off and appropriations	------	------	------	1,426,091
Miscell. adj. prior years	194,731	850	1,069	6,348
Profit & loss surplus	$2,403,211	$2,590,145	$2,208,917	$1,925,759
Earns. per shr. on com	$0.01	$0.58	$0.31	$0.24

x Accrued but not paid. y No Federal taxes were due for these years on account of statutory deductions from income.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, bldgs., equip	14,984,298	14,725,386	7% prior pfd	------	3,000,000
Good will	2,500,000	2,500,000	6% prior pref. stk.	4,919,200	------
Def'red charges	776,373	458,626	7% cum. pfd	4,500,000	4,500,000
Cash	1,399,449	1,537,705	Common stock	3,262,675	3,252,375
Notes receivable	55,570	27,218	6% bds., series A	6,000,000	6,000,000
Accts. receivable	1,929,038	2,006,125	5-yr. conv. notes	------	1,498,000
Investments	44,270	43,320	Purch. m. obliga's	509,700	179,600
Employes' stk. sub.	1,847	13,884	Reserve	158,125	217,061
Inventories	1,697,641	1,533,525	Accts. payable	1,122,752	1,003,328
			Accru. exp	512,822	605,278
			Surplus	2,403,211	2,590,146
Total	23,388,487	22,845,788	Total	23,388,487	22,845,788

—V. 126, p. 3455.

Craddock-Terry Co.—*Balance Sheet Dec.* 31.—

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real estate, &c	x3,563,612	3,847,818	Common stock	3,286,800	3,288,600
Cash	690,497	677,940	1st pref. 6% cum	1,250,000	1,250,000
Accts. receivable	3,300,782	3,977,623	2d pref., 6% cum.	1,250,000	1,250,000
Notes receivable	84,601	145,858	Cl. C pfd. 7% cum	1,144,600	1,126,000
Mdse. inventories	4,221,710	3,893,406	Notes payable	2,418,000	2,493,000
Other assets	661,104	372,528	Accts. payable	207,742	447,609
Stocks of affiliated, &c., companies	502,941	686,342	Accrued accounts	57,408	32,327
Deferred charges	68,207	65,152	Res. for conting's	229,053	138,635
			Surplus	3,249,853	3,640,497
Total (each side)	13,093,456	13,666,669			

x After deducting $1,187,836 reserve for depreciation.—V. 126, p. 1206

Coty, Inc.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	$7,600,896	$6,499,969	$5,699,286	$5,017,174
Gen. adm. sell. exps. &c.	3,105,663	2,664,548	2,268,366	2,112,866
Balance	$4,495,233	$3,835,421	$3,430,920	$2,904,308
Other income	198,365	116,672	55,557	27,373
Total income	$4,693,598	$3,952,093	$3,486,477	$2,931,681
Depreciation	82,192	81,903	77,992	67,310
Federal taxes	563,591	529,000	465,000	360,000
Adj. of min. stkholders int.	Cr.5,205	------	------	------
Net income	$4,053,020	$3,341,189	$2,943,485	$2,504,371
Dividends	2,540,155	1,855,800	1,546,500	1,175,340
Rate per share	($6)	($6)	($5)	($3.80)
Stock dividend (6%)	108,298	------	------	------
Surplus	$1,404,565	$1,485,389	$1,396,985	$1,329,031
Shares capital stock outstanding (no par)	1,311,048	309,300	309,303	339,300
Earned per share	$3.09	$10.80	$9.52	$8.09

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Building impts.	$133,204	$138,904	Capital stock	x$1,694,529	$1,599,081
Mach., equip., &c	246,094	238,332	Accts. pay., for	106,376	73,721
Rent deposit	20,677	20,000	Notes payable y	750,000	------
Inv.Coty,Ld.,Eng	875,018	30,080	10-yr. bonds	590,000	------
Advances	------	14,443	Min. stockholders int. in subs	7,295	------
Marketable securs.	209,151	802,433	Tenant deposit	2,691	2,500
Goodwill, formulae &c	1	1	Accrued expenses	149,006	108,519
Cash	419,081	762,051	Res. Fed. taxes	563,591	529,000
Accts. receivable	2,436,370	1,964,117	P. & L. surplus	6,243,842	5,419,658
Inventories	5,134,669	3,762,117			
Secur. held as coll.	600,742	------			
Prepaid items	32,321	------	Total (each side)	10,107,331	7,732,481

x Represented by 1,311,048 shares of no par value in 1928 and 309,300 shares in 1927 the company having paid a 300% stock div. in Nov. 1928. y Temporary borrowings which have all been paid off prior to Jan. 16 1929.—V. 128, p. 734.

Crocker-Wheeler Electric Mfg. Co.—*Receives Order.*—The company has obtained from A. M. Byers Co. one of the largest orders ever placed for steel mill type motors to be used in Byers' new Ambridge plant.—V. 128, p. 255.

Curtiss Flying Service, Inc.—*Appointed Agent.*—The Gessna Aircraft Co. has just closed a contract appointing the above company exclusive sales agent and distributor in the United States and Canada. The Curtiss company is taking over distributors previously appointed by Cessna and has placed an original order for 39 of the Cessna four place cantilever cabin monoplane, of which 20 will be equipped with Curtiss Challenger motors. The Cessna company is at work on plans for the production of a larger four-place monoplane and six-place cantilever cabin monoplane, details of which will be forthcoming later.—V. 127, p. 3252.

David & Frere, Ltd.—*Earnings.*—

Earnings for Period from June 10 1928 *to Dec.* 31 1928.

Manufacturing profits	$143,900
Selling & administrative expenses	65,586
Operating profit	$78,315
Other income	1,058
Total income	$79,372
Dividends paid	25,760
Incorporation expenses	251
Balance surplus	$53,361

—V. 127, p. 1394.

Dayton Airplane Engine Co.—*Stock Offered.*—R. G. Harper & Co., W. M. Madden & Co. and Frear & Co. are offering 40,000 shares common stock (no par value) at $16.50 per share.

Registrar, Equitable Trust Co. of New York. Transfer Agent, Bankers Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of R. R. Grant, President of the Company.

History and Business.—Company is the outgrowth of a private group formed in 1927 known as the Dayton Engine Co. to manufacture air-cooled airplane engines. The company's product, known as the "Dayton bear" is a four-cylinder straight-in-line 110 h.p. air-cooled engine which has successfully passed the 50-hour endurance test of the United States Army and holds the United States Department of Commerce Approved Type Certificate No. 11. Company's plant located at Dayton, Ohio, on the main line of the Baltimore & Ohio RR., is of modern steel and brick construction and entirely equipped for quantity production. Inasmuch as the plant occupies only approximately 25% of the total acreage owned, the company has ample space for additional plant expansion.

Industry.—The ever growing demand for engines of this type heretofore has been met by the wartime supply of now obsolete water-cooled engines. The U. S. Department of Commerce reports that at least 9,000 light aircraft (to which the "Dayton bear" is suited) will be manufactured during the current year. In addition, it is conservatively estimated that replacement will be necessary during 1929 in approximately 50% of light engines now in service.

Earnings.—Company has unfilled orders for more than 500 engines The management estimates net earnings, after taxes and depreciation, for 1929 in excess of $400,000, or at least $4 per share on the common stock to be presently outstanding.

Production.—Based on a survey made by Black & Bigelow, Aeronautical Engineers, the company is equipped to increase its production to 10 engines per day within 90 days.

Assets.—A pro forma balance sheet as of Jan. 31 1929 after giving effect to this financing shows total assets of $1,060,861 and total current assets of $760,003 against current liabilities of $300,000.

Purpose.—Proceeds from the sale of this stock will be used to acquire the plant, equipment, designs and contracts of the predecessor company, to provide additional working capital and for other corporate purposes.

Directors.—G. A. Funkhouser (Sec. & Treas.); Ross L. Gardner (Vice-Pres. & Director of Operations, Business Air Transport, Inc.); R. R. Grant (President); L. L. Kaess (Pres., Kaess Aircraft Engineering Corp.); W. M. Madden (W. M. Madden & Co., N. Y., Investment Bankers); Major M. H. Simmons (Vice-Pres.), and Major John Kennedy White (Pres., Business Air Transport, Inc.).

Listing.—Company has agreed to make application to list this stock on the New York Curb Market.

Drug Incorporated (& Subs.).—*Earnings.*—

Earnings for 11 *Months Feb.* 1 *to Dec.* 31 1928.

Gross profit	$45,710,073
Merchandising and operating expenses	31,109,052
Operating profit	$14,601,021
Other income, incl. return from invest., less other deductions	2,280,712
Total income	$16,881,734
Depreciation	1,347,297
Interest on funded debt	2,112,418
Federal tax reserve	1,399,932
Dividends on stocks of sub. companies outstanding	7,751
Net income	$12,014,336
Dividends paid	6,521,768
Net surplus Dec. 31	$5,492,568
Earnings per share on 2,183,990 shs. capital stock (no par)	$5.50

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$13,434,364	Accounts payable	$7,930,372
Acc'ts receivable	7,347,781	Notes payable (subsidiaries)	917,000
Notes and other obliga'ns	512,415	Dividend payable	3,769
Merchandise inventories	23,568,284	Real estate mtges. (subs.)	910,193
Fixed assets	x24,459,154	5-year 5% gold notes	5,000,000
Stocks in other companies	39,292,861	25-yr. 5% deb. bonds	40,000,000
U. S. certificates, bonds, &c.	1,535,689	Res've for Federal taxes	1,399,932
Advances & deferred items	2,700,842	Res've for int., advertising, royalties, contingencies, &c.	8,037,570
Tr.-mks., good-will, pats., &c.	32,147,011	Capital stock	y75,177,768
		Earned surplus	z5,621,799
Total	$144,998,404	Total	$144,998,404

x After deducting depreciation of $9,360,953. y Represented by 2,183,990 no par shares. z Includes $129,232 for capital stock and minority interest of Sterling Remedy Co.—V. 127, p. 3710.

Dominion Stores, Ltd.—*Rights, &c.*—

The stockholders of record March 15 will be given the right to subscribe for additional capital stock (no par value) at $5 per share on the basis of two new shares for each share owned. Rights will expire on April 5. At present there are outstanding 90,750 shares of capital stock.

The stockholders recently increased the authorized capital stock from 150,000 shares to 500,000 shares.—V. 128, p. 1061; V. 127, p. 415.

(The) Eagle-Picher Lead Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Gross sales	$25,997,859	$25,827,969
Allowance, freight & discounts	1,142,815	1,158,885
Production & manufacturing cost	20,926,937	22,609,617
Gross profit	$3,928,107	$2,559,466
Sundry operating income	305,986	289,689
Gross operating income	$4,234,094	$2,349,156
Selling & general expense	1,745,632	1,654,971
Bad debts & losses	------	105,134
Depletion & depreciation	1,147,780	925,895
Interest (net)	107,347	126,382
Prov. for inc. taxes	82,154	------
Net profit	$1,151,178	loss$463,227
Dividends paid: Preferred stock	51,078	51,078
Common stock	------	1,600,000
Balance surplus	$1,100,100	df.$2,114305
Balance surplus at Dec. 31	1,018,837	245,697

Balance Sheet Dec. 31 1928.

Assets—		*Liabilities—*	
Cash	$115,111	Preferred stock	$851,300
Government securities	3,127,699	Common stock	20,000,000
Receivables	2,993,427	Notes payable	2,500.000
Inventories	7,131,907	Drafts payable	122,278
Advances on ore purchases	51,230	Accounts payable	360,884
Investments at cost	1,034,050	Accr. wages, taxes, &c	290,352
Mining & mfg. prop. at cost	18,350,288	Deprec. & depl. res	9,351,417
Ore res. & leases apprec.	14,039,893	Depl. of ore res. & leases	12,439,893
Prepaid expense, &c	91,354	Earned surplus	1,018,838
Good-will, patents, &c	1		
Total	$46,934,961	Total	$46,934,961

—V. 128, p. 1236.

Eaton Axle & Spring Co.—*Annual Report.*—

[*Including Eaton Bumper & Spring Service Co.*]

Calendar Years—	1928.	1927.	1926.	1925.
xManufacturing profit	y$2,602,685	$1,511,954	$1,732,458	$1,298,247
Sell., gen. & admin. exp.	757,314	594,161	633,821	645,050
Operating profit	$1,845,371	$917,793	$1,098,637	$653,197
Other income	210,489	140,795	124,420	188,870
Total income	$2,055,860	$1,058,588	$1,223,057	$842,067
Other deductions	407,318	132,730	123,125	87,793
Amort. of patent account	19,488	19,668	25,877	------
Prov. for est. Fed. taxes	200,000	127,000	112,000	47,500
Net income	$1,429,055	$779,190	$962,055	$706,774
Divs. paid & provided for	594,167	500,000	499,958	354,200
Balance, surplus	$834,888	$279,190	$462,096	$352,574
Shares of cap. stk. outst'd (no par)	270,000	250,000	250,000	250,000
Earns. per sh. on cap. stk.	$5.29	$3.12	$3.85	$2.83

x After deducting cost of goods sold including material, labor, factory expenses and depreciation. y After deducting depreciation of $422,943.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Fixed assets	6,475,982	4,003,932	Capital & surp.	x10,474,838	8,074,865
Patents	236,436	247,260	5 yr 5½% gold notes	750,000	------
Cash	47,244	25,717	Fed. income taxes	200,000	------
U. S. Govt. secur. & accrued int.	1,731,030	1,366,051	Accts. payable, &c	1,152,341	475,090
Notes & accts. rec.	1,328,566	825,017	Accrued taxes	118,065	210,492
Inventories	2,723,964	1,537,004	Divs. pay. Feb. 1	202,500	125,000
Other assets	322,376	42,909	Res. for insur., &c.	101,892	47,202
Inv. in affil. co.	------	841,484			
Deferred charges	134,435	43,275	Tot. (each side)	12,999,636	8,932,649

x Capital stock of $8,325,801 (represented by 270,000 no par shares) and surplus of $2,149,037.—V. 128, p. 736.

Electrical Products Corp. of Colo.—*Sales Increase.*—

Sales for the month of January amounted to $32,800 compared with sales for the first quarter of 1928 of $36,000, according to President J. Fred Brown.

Electric Auto-Lite Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share on the outstanding 890,000 shares of common stock, no par value, both payable April 1 to holders of record March 15. In each of the three preceding quarters regular dividends of $1 per share were paid.—V. 128, p. 1062.

Epicure Food Stores Corp.—*Stock Offered.*—S. J. Weiss & Co., Inc., New York, are offering at $26.50 per share 100,000 shares common stock (no par value).

Transfer Agent, Manufacturers Trust Co., New York. Registrar, National Park Bank of New York.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	200,000 shs.	100,000 shs.

Data from Letter of George Stadtlander, President of the Company.

Business.—Corporation has been organized for the purpose of acquiring by outright purchase for cash the assets, good-will and business of 44 established retail delicatessen stores in Manhattan, Brooklyn and the Bronx. These stores have been selected as being the choicest and most profitable of approximately 600 stores considered.

Warehouse and Commissary.—Suitable warehousing facilities have been arranged for, the plant being sufficiently large to take care of future expansion. This warehouse is now equipped with various up-to-date facilities for the efficient handling of food products. The location is of exceptional value by reason of its easy accessibility to the terminals through which the company will receive its merchandise.

Sales and Earnings.—Audits of the stores, as certified to by Barrow, Wade, Guthrie & Co., disclose the following aggregate sales and earnings for the periods specified, after providing for the new wage schedule, reasonable depreciation on fixtures, New York State franchise tax and Federal taxes at current rates.

		Sales.	*Earnings.*	*Earned Per Share.*
1927	30 Stores	$2,285,422	$196,185	$1.96
x1928	44 Stores	3,172,355	306,696	3.06

x 4 Months computed.

Balance Sheet.—The pro forma balance sheet as certified to by Barrow, Wade, Guthrie & Co., after giving effect to present financing and acquisition of present units, shows:

Cash on hand	$483,280
Reserves	125,000
Surplus	217,000

The company has no funded indebtedness, bank loans or any other liabilities other than capital stock to be presently outstanding. Goodwill and leaseholds are carried at $1.

Purpose.—Net proceeds of present financing will be used to acquire these stores and (or) others at the discretion of the management, to establish and equip a central warehouse, commissary and distributing plant, to provide working capital, and for other corporate purposes. No stock is being issued for any consideration other than cash, and officers of this company have purchased and paid in full for substantial amounts of common stock.

Listing.—Company agrees to make application for listing on the New York Curb Market.

Erskine-Danforth Corp.—*Declares Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of $1 per share, both payable March 1 to holders of record Feb. 28. Like amounts were also paid on Dec. 1 1928. The regular quarterly dividend of 2% on the preferred stock has also been declared, payable April 1 to holders of record March 29.—V. 127, p. 3097.

Evans-Wallower Lead Co.—*To Increase Stock.*—

A special meeting of stockholders has been called for March 9 to approve an increase in the authorized common stock from 500,000 to 625,000 shares, no par value.

The additional stock will be used by the company to finance the acquisition from Eastern Electrolytic Zinc, Inc., of rights to use the Tainton process for the manufacture of electrolytic zinc throughout the United States. Rights to use the Tainton process in certain territories were obtained by the company last year and under the latest agreement are now extended to all parts of the United States with the exception of a limited area in the State of Washington and the rights held by another company in Idaho.

An agreement, which the stockholders will be asked to approve, calls for the transfer of 115,000 shares of the new stock, together with an option to purchase an additional 10,000 shares at a price of $10 per share, to Eastern Electrolytic Zinc, Inc. in addition to $100,000 in cash.—V. 128, p. 1062.

Exchange Buffet Corp.—*Earnings.*—

	—Quar. End. Jan. 31—		*—9 Mos. End. Jan. 31*	
Period—	1929.	1928.	1929.	1928.
Gross profit	$203,681	$181,315	$491,923	$438,522
Depreciation	25,857	24,240	77,571	72,445
Federal taxes	21,339	21,205	49,722	49,420
Net profit	$156,485	$135,870	$364,630	$316 656
Dividends	93,750	93,750	281.250	281,250
Balance surplus	$62,735	$42,120	$83,480	$35,406
Shares of cap. stk. outstanding (no par)	250,000	250,000	250,000	250,000
Earn. per share on com.	$0.63	$0.55	$1.46	$1.26

—V. 127, p. 3097.

Fabrics Finishing Corp.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of the common stock.

The Seaboard National Bank has also been appointed agent under warrant agreement dated as of Jan. 1 1929 covering subscription warrants for common stock. See V. 128, p. 566, 736.

Fairbanks Co. (& Subs.).—*Earnings.*—

	1928.	1927.	1296.	1925.
Gross profit	$677,072	$805,083	$1,449,644	$1,341,955
Operating expenses	411,439	534,934	856,828	835,659
Operating profit	$265,632	$270,149	$592,816	$506,296
Other income	52,317	29,050	6,455	8,704
Total income	$317,949	$299,199	$599,271	$515,000
Depreciation	115,675	124,202	140,339	132,532
Interest, reserve, &c.	80,983	95,375	141,666	177,426
Federal taxes	18,250	11,300	22,700	------
Net profit	$103,040	$68,323	$294,564	$205,040
Earns. per sh. on 10,000 shs. 8% pf. (par $100)	$10.30	$6.83	$29,45	$20.50

Earnings for 3 Months Ended Dec. 31.

	1928.	1927.	1926.	1925.
Gross profit	$208,924	$149,611	$395,118	$353,885
Operating expenses	104,803	98,926	243,524	224,153
Int., taxes, deprec., &c.	55,389	54,945	63,166	72,712
Net profit	$48,732	def.$4,260	$88,428	$57,020

—V. 127, p. 2691.

Fidelity-Phenix Fire Insurance Co. of N. Y.—*New Vice-Pres.*—

Ernest Sturm, chariman of the American Eagle Fire Insurance Co., Continental Insurance Co., Fidelithy-Phenix Fire Insurance Co. and the First American Fire Insurance Co., comprising the "America Fore" group, announced the appointment as vice-president in charge of agency production development of Wm. F. Dooley, formerly secretary in charge of the New York-New England department.

George F. Hayden has been made secretary of the four companies.—V. 128, p. 567.

Financial & Industrial Securities Corp.—*Merger.*—

The stockholders on Feb. 21 approved the consolidation of this corporation with the Goldman Sachs Trading Corp.—V. 128, p. 1236, 1062.

Fitz Simons & Connell Dredge & Dock Co.—*Divs.*—

The directors have declared a stock dividend for the year 1929 consisting of four quarterly instalments of 1-40 of a share each of common stock on the common stock payable Mar. 1, June 1, Sept. 1 and Dec. 1. The Mar. 1 dividend was paid to holders of record Feb. 23. See also V. 128, p. 1062.

Foltis-Fischer, Inc.—*Proposed Merger.*—

This corporation, which now operates a chain of 29 restaurants in Greater New York City, is now negotiating for the acquisition of another large restaurant chain, President G. Foltis announced.

In addition to the proposed merger, Mr. Foltis said, the company has approved a plan which calls for the opening of 18 additional stores in the metropolitan section of New York, two of which are now under construction and will be ready for business this month. The daily sales of the chain are now the highest in the history of the company, it is stated.—V. 128, p. 1237.

French Line (La Compagnie Generale Transatlantique).—*Dividend on "American" Shares.*—

The Equitable Trust Co. of New York, as depositary of certain common stock "B" of this company under agreement dated March 15 1928, has received a dividend on the above mentioned common stock held by it of 12 3-10 francs per share of the par value of 600 francs each. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is 47 4-10 cents on each "American share." The dividend will be distributed by the trust company on March 15, next, to registered holders of "American shares" of record March 8 1929. A dividend of 65 6-10 francs per share, equivalent to $2.54 on each "American share" was distributed on the common stock "B" on July 24 1928.—V. 127, p. 266.

Gabriel Snubber Mfg. Co.—*Annual Report.*—

Calendar Years—	1928.	1927.
Gross profit from operation	$677,917	$1,709,743
Selling, gen. & admin. exp. and local taxes	316,910	609,055
Depreciation	26,598	28,148
Amortization of patents	37,563	38,839
Net profit	$296,846	$1,033,702
Other income	69,071	57,464
Total income	$365,917	$1,091,166
Provision for Federal taxes	37,940	130,835
Net profits	$327,976	$960,330
Dividends paid	------	700,000
Balance	$327,976	$260,330
Earned per sh. on 200,000 shs. combined A & B stk.	$1.63	$4.80

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Land & bldgs., &c.	$607,657	$377,101	Capital stock	a$1,000,000	$1,000,000
Inventories	135,854	231,413	Accounts payable	186,498	64,975
Accts. receivable	96,489	118,814	Res. for returnable demonstrators, &c	------	28,843
Notes receivable	------	6,000	Accruals	55,421	135,371
Interest receivable	10,709	14,401	Initial surplus	529,783	529,783
Liberty Loan bds.	1,642,461	1,506,437	Surplus from oper.	1,020,307	711,848
Cash	14,079	71,377			
Patents	85,011	122,575			
Good-will	1	1			
Deferred charges	199,747	22,699	Tot. (each side)	$2,792,011	$2,470,821

a Represented by 198,000 shares of class A, no par value, and 2,000 shares of class B, no par value.—V. 127, p. 2691.

Galena Signal Oil Co. (Pa.).—*Suit.*—

The minority stockholders have appeared before Judge W. M. Parker, according to a Franklin (Pa.) dispatch, against the proposed reorganization of the company as Galena Oil Corp. of Delaware. The proposed change, which has been approved by more than 86% of the stockholders, involves the sale of the properties outside of Pennsylvania to the Texas Corp. A decision is expected in a few days.—V. 127, p. 3405.

General Electric Co.—*Mazda Lamp Prices Reduced.*—

President Gerard Swope announces that on March 1 Mazda lamp prices will again be reduced on the 50 and 60-watt lamps of the standard line of inside frosted lamps. Price reductions will also be made on all colored lamps except flame tints.

This is the twelfth time that Mazda lamp prices have been reduced since 1920. Present reduction of approximately 10% brings the prices of these lamps to approximately one-half of their 1914 prices.

"This reduction in price becomes even more impressive when one considers that during the same period the lighting efficiency of Mazda lamps has been greatly increased, the cost of material has gone up and the average wage paid lamp makers has more than doubled," Mr. Swope pointed out.

The March 1 price reductions are as follows:

Lamp Size.	*Old Price.*	*New Price.*
50-watt (A)	22c.	20c.
60-watt (A)	22c.	20c.
25-watt (colored)	30c.	25c.
40-watt (colored)	30c.	25c.

The new prices will afford consumers a saving of two cents and five cents each on types of Mazda lamps that are extremely popular.—V. 128, p. 896, 567.

General Mills, Inc.—*Rights, &c.*—

The common stockholders of record March 11 have been given the right to subscribe on or before April 1 to additional common stock (no par value) at $75 per share on the basis of 3 new shares for every 10 shares owned. The offering has been underwritten by the National City Bank and associates.

President James F. Bell announced the completion of the acquisition of the properties of the Sperry Flour Co. of San Francisco—V. 128, p. 896, 256.

General Motors Corp.—*Sales Overseas.*—

During the year 1928 General Motors sales to overseas dealers amounted to 282,157 cars, as compared with 193,830 cars for the year 1927, or an increase of 45.6%. Sales in the fourth quarter of 1928 amounted to 71,867 cars, as compared with 52,493 cars in the corresponding quarter of 1927, or an increase of 36.9%. The fourth quarter was influenced by model changes in the Chevrolet, Pontiac and Olds divisions and the first quarter of 1929 should show a considerable increase over the first quarter of 1928.

The number of cars sold to overseas dealers is shown by quarters in the following tabulation:

Number of Cars & Trucks Sold.	x 1928.	1927.	1926.	1925.
1st quarter	56,937	39,443	31,936	15,577
2nd quarter	80,533	53,009	31,861	26,277
3rd quarter	72,820	48,885	22,799	25,906
4th quarter	71,867	52,493	32,195	33,134
Total	282,157	193,830	118,791	100,894

x These figures represent the sales to dealers by General Motors export organizations, of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac in all countries of the world, except the United States and Dominion of Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Manufacturing Co.

January Sales.—According to President Alfred P. Sloan Jr., January sales of motor vehicles by the various divisions of General Motors aggregated 127,580 units, compared with 125,181 in the corresponding month of 1928. Sales by dealers to users in January this year totaled 104,188, compared with 107,278 in the same month last year. The announcement adds:

Dealers' sales to consumers in January were influenced by the scarcity of cars in the field, particularly in the Chevrolet, Pontiac and Oldsmobile lines, naturally following the change in models made in December. Sales by General Motors divisions to dealers were likewise influenced by limited production for the same reason. This condition will be remedied to a large extent in February in which month it is expected that actual sales will reflect more nearly the existing demand.

	—*Dealer's Sales to Users*—			—*Divisions Sales to D'l'rs*—		
	1929.	1928.	1927.	1929.	1928.	1927.
January	104,488	107,278	81,010	127,580	125,181	99,367
February	------	132,029	102,025	------	169,232	124,426
March	------	183,706	146,275	------	197,821	161,910

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 128, p. 896, 737.

General Petroleum Corp.—*New Refinery.*—

The corporation's $3,000,000 refinery and tank farm program at Torrence, Calif., is nearing completion in anticipation of peak output at Santa Fe Springs. The first two units, with a 30,000-barrel capacity, will be running oil about Mar. 1, and construction work is now three-quarters completed. The company is already storing oil from Santa Fe in steel tanks.

The program calls for 13 steel tanks aggregating 1,742,000 barrels, with a concrete lined reservoir with 2,520,000 barrels capacity. Work on tankage is about half completed. Plant is located on 950-acre tract purchased several years ago. The company's refineries at Vernon, Olinda and Lebec put through daily 50,000 barrels.—V. 127, p. 959.

General Public Service Corp.—*To Retire Preferred Stock.*

At a meeting to-day the directors on Feb. 26 called for redemption on May 1 1929 at 110 and divs., the entire outstanding convertible pref. stock. This stock is convertible at any time up to and including April 22 at the rate of five shares of common stock for each share of pref. stock. —V. 128, p. 395.

General Refractories Co., Phila.—*Stock Increased.*—

The stockholders on Feb. 25 increased the authorized capital stock (no par value) from 225,000 shares to 300,000 shares. See V. 127, p. 3711.

The stockholders of record March 11 will receive the right to subscribe on or before April 1 for 75,000 additional shares of capital stock at $68 per share on the basis of one new share for each 3 shares owned. This offering has been underwritten by Ladenburg, Thalmann & Co. The proceeds will be used for the complete retirement of all the bonded and floating debt and for other corporate purposes.

The directors have authorized an immediate call of all the outstanding $3,608,000 1st mtge. 6% gold bonds, series A, at 107½ and int., the bonds to be called for redemption as of April 8.—V. 127, p. 3711.

Gerlach-Barklow Co., Joliet, Ill.—*Debentures Offered.*—Harris Trust & Savings Bank, Chicago, and A. C. Allyn & Co. are offering $1,900,000 6% gold debentures at par and int.

Dated Feb. 1 1929; due Feb. 1 1944. Int. pay. F. & A. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days' notice to and incl. Feb. 1 1933 at 105 and int., this premium of 5% of the principal decreasing at the rate of ¼ of 1% of the principal on each Aug. 1 thereafter to maturity. Principal and int. payable at Continental National Bank & Trust Co., Chicago, trustee. Interest payable without deductions for normal Federal income tax not to exceed 2%. Company will refund any taxes paid on the income from or on the ownership of these debentures under the laws of any State or possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or possession.

Data from Letter of Theodore R. Gerlach, President of the Company.

Business.—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 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 in Illinois. The Gerlach-Barlow 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 cards 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.

Earnings.—Net earnings available for the payment of interest on these debentures and for Federal taxes, after deducting all operating charges including depreciation, are as follows::

Calendar Years—	1928.	1927.	1926.
Net earnings	$700,603	$637,081	$578,446
Times maximum interest requirements on debentures	6.14	5.58	5.07

Sinking Fund.—Company covenants to pay to the trustee, in semi-annual installments, beginning Aug. 1 1930, $200,000 annually, for the payment of debenture interest and for the retirement and cancellation of debentures outstanding with the public by purchase or redemption by lot. If debentures are available for the sinking fund at par, substantially all of the $1,900,000 debentures outstanding with the public should be retired by the operation of this sinking fund before maturity and if the additional $600,000 of debentures now held in the treasury of the company are outstanding with the public, not less than 40% of the total issue should be so retired.

Purpose.—Proceeds from the sale of the 6% gold debentures will be used 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 to provide additional working capital for the business.

Consolidated Balance Sheet Dec. 31 1928.

[After giving effect to the sale of $1,900,000 debentures, and the issuance of 78,500 shares of preference stock, and 150,000 shares of no par common stock.]

Assets—		*Capital and Liabilities*—	
Plant and property	$3,098,000	Net worth	x$3,598,542
Investments	188,436	Paid-in surplus	500,000
Inventory	1,360,205	15-year 6% gold debs	1,900,000
Notes and accts. receiv'le.	2,256,422	Notes payable	110,000
Cash	161,592	Accounts payable	491,741
Deferred charges	107,787	Accruals	105,333
		Reserves	466,826
Total	$7,172,442	Total	$7,172,442

x Capital stock: Preferred, authorized 200,000 shares $2 cumulative, issued 78,500 shares; common, authorized 500,000 shares no par value, issued 159,000 shares.—V. 128, p. 1238.

Germanic Fire Insurance Co.—*Operations.*—

This company, which began active underwriting operations on Jan. 2 of this year, is already admitted to and operating in the following states: New York, New Jersey, Massachusetts, Maryland, District of Columbia, South Carolina, Louisiana, Indiana, Michigan, Illinois, Arizona, New Mexico and California, and has filed application for license to do business in other states.—V. 128, p. 256.

Gleaner Combine Harvester Corp.—*Dividend No.* 2.—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value payable April 1 to holders of record March 19. An initial quarterly distribution of like amount was paid on Jan. 1 last.—V. 127, p. 3254.

Globe & Rutgers Fire Insurance Co.—*Financial Statement.*—The report of the company for the year ended Dec. 31 1928 shows that the surplus increased during the year from $29,514,599, Dec. 31 1927 to $37,252,917. Unearned premium reserves increased $2,537,867 to $24,332,695 and reserve for taxes and depreciation stood at $11,505,000 as against $7,505,000 in 1927. The statement shows the growth of the company since its organization in 1899. At the end of the first year assets were reported as $529,282 compared with present assets of $98,190,645.—V. 128, p. 410.

(The) Goldman Sachs Trading Corp.—*Merger.*—

The stockholders on Feb. 21 approved the acquisition of the Financial & Industrial Securities Corp. as reported in the "Chronicle" of Feb. 16. See V. 128, p. 1063.

Gotham Knitbac Machine Corp.—*Lease.*—

The Gotham Silk Hosiery Co. and its subsidiary, the Gotham Knitbac Service Co., on Feb. 21 signed leases for showroom space in the new $15,000,000 Atlantic City (N. J.) auditorium and convention hall, which will be formally opened to the public next summer.

The leases run for five years and cover two Boardwalk stores directly east of the main entrance of the Convention Hall.—V. 128, p. 1238.

Grays Harbor Pulp Co.—*Successor.*—

See Gray's Harbor Pulp & Paper Co.—V. 126, p. 3764.

Grays Harbor Pulp & Paper Co.—*Bonds.*—An issue of $1,250,000 1st mtge. 6% gold bonds, series 1944, was offered in December last at 99 and int. by Blyth, Witter & Co.

Dated Jan. 1 1929; due Jan. 1 1944. Principal and int. payable J. & J. at the California-Montgomery office of Bank of Italy National Trust & Savings Association, San Francisco. Red. all or part, on any int. date to and incl. Jan. 1 1939, at 103 and int.; thereafter at 100 and int. Company agrees to pay interest without deduction for any normal Federal income taxes, not in excess of 2%. Company agrees to refund amounts actually paid by holders of these bonds on account of Calif. personal property taxes, not in excess of 4 mills per dollar of par value of bonds per annum. W. J.

Kieferdorf, Trustee. Bank of Italy National Trust & Savings Association, San Francisco, co-trustee.

Data from Letter of E. M. Mills, President of the Company.

Company.—Organized in Delaware to acquire the assets and liabilities of the Grays Harbor Pulp Co. and to engage in the manufacture and sale of pulp, paper and paper products, has constructed a sulphite pulp mill, with complete auxiliary properties at Hoquiam, Wash. and is now constructing a paper mill costing more than $2,000,000.

The properties include approximately 29 acres of land, fronting on tide water on which is situated the sulphite pulp mill, having a daily capacity of 175 tons of unbleached sulphite, or 150 tons of bleached sulphite and on which the paper mill is now being constructed. The auxiliary facilities include a wood preparing plant, warehouse, docks and a modern, well-equipped power house. The buildings are of reinforced concrete and all equipment and machinery are new. Closely adjoining the plant are a number of large saw mills, with which the company has made long time contracts for supplies of sawmill waste for fuel, which will permit it to generate steam and power for its own use at a low cost.

Company has acquired water rights and has built a modern water system, including approximately 7 miles of 36-inch pipe line, with filter plant and necessary accessories sufficient to supply a maximum of twenty million gallons of water a day.

Security.—Bonds are a direct obligation of the company, and are secured by a first mortgage on all fixed assets of the company now owned and on all additions, extensions and improvements comprising fixtures or appurtenances of such fixed assets, and on such property as the company may acquire under any agreement previously made by Grays Harbor Pulp Co. and on any property additions which may be used by the company as a basis of its issuance of any additional bonds or its exercise of any other privileges under the trust indenture, subject, as to the timberlands, to all existing rights-of-way, mineral and other reservations not materially interfering with the timber rights, and will be additionally secured by deposit with the trustee of all wood contracts.

Estimated Earnings.—It is estimated that the net earnings of the company, available for the payment of bond interest, should be approximately $1,000,000 per annum, which is equivalent to over four times the annual interest requirements on these bonds.

Improvement and Sinking Fund.—Indenture provides for annual payments, beginning Jan. 1 1932, amounting to $50,000 per annum, to be used for the redemption of series 1944 bonds, except that one-half of such fund may be used for permanent additions and improvements to properties, against which no bonds may be issued.

Capitalization—	*Authorized.*	*Outstanding.*
xFirst mtge. bonds series 1943	$5,000,000	y$2,500,000
Series 1944		1,250,000
Preferred stock (without par value)	25,000 shs.	25,000 shs.
Common stock (without par value)	55,000 shs.	54,937 shs.

x Additional first mortgage bonds may be issued only under the restrictions of the trust indenture to which reference is hereinafter made.

y Known as Grays Harbor Pulp Co. 1st mtge. bonds, series 1943.

Greene Cananea Copper Co.—*Dividend Rate Increased from* $1.50 *to* $2 *Quarterly.*—The directors on Feb. 28 declared a quarterly dividend of $2 per share on the outstanding $50,000,000 capital stock, par $100, payable April 1 to holders of record March 7. This compares with a quarterly distribution of $1.50 per share made on Jan. 7 last and quarterly dividends of $1 each on July 2 and Oct. 1 1928.—V. 127, p. 2964.

Grocery Store Products, Inc.—*Organized.*—

See Toddy Corp. below.

Gulf States Steel Co.—*Stock Increased, &c.*—

The stockholders on Feb. 25 voted to change the authorized common stock from 125,000 shares of $100 par value to 300,000 shares of no par value.

The common and preferred stockholders of record March 8 will be given the right to subscribe on or before April 1 for new common stock (no par value) at $60 per share on the basis of one new common share for every two shares of common or preferred stock owned.—V. 128, p. 411.

(C. M.) Hall Lamp Co.—*Earnings.*—

Calendar Years—	1928.	1927.
Net profit after charges and Federal taxes	$1,027,332	$420,130
Earnings per share on 400,000 shares capital stock	$2.57	$1.05

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Plant, equip.,&c.	y$1,568,716	$1,394,832	x Capital stock and surplus	$3,137,142	$2,717,549
Pats. & good-will	1	1	Accounts payable	139,064	94,945
Cash	147,277	112,630	Accrued payroll	15,296	6,926
Other investments	20,200	149,000	Federal inc. taxes	137,000	------
Marketable secur.	492,000	------			
Dep. ctfs. & bds.	------	326,200			
Material in transit	------	3,136			
Accts. & notes rec.	353,810	284,348			
Inventories	798,760	503,898			
Prepaid expense	47,738	45,374	Total (each side)	$3,428,504	$2,819,420

x Representing the book value of 400,000 shares of common stock, no par value. y After deducting $1,002,150 reserve for depreciation.—V. 128, p. 1238.

Hart-Parr Co.—*Consolidation.*—

See Oliver Farms Equipment Co. below.—V. 127, p. 3550.

Material Service Corp., Chicago.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 50 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 15. See offering in V. 127, p. 3714.

Hayes Body Corp.—*New Directors.*—

K. W. Todd of Pittsburgh and R. O. Gill and H. A. Fischer of Detroit have been elected directors. This action, it was announced, was effected to give adequate representation to a group of Eastern investors closely identified with the automobile industry, who have recently acquired substantial holdings of Hayes Body stock. All officers of the corporation were re-elected.—V. 127, p. 3407.

Hathaway Bakeries, Inc.—*Stocks Sold.*—Spencer Trask & Co., New York, announce the sale of an additional issue of 3,000 shares $7 cumulative conv. pref. stock (no par) and an additional issue of 6,000 shares of class A stock (no par).

The pref. stock is convertible at any time up to and including any date specified for redemption into 3 3-5 shares of class B stock.

Capitalization—	*Authorized.*	y*Outstanding.*
$7 cum. conv. pref. stock (no par)	30,000 shs.	17,926 shs.
Class A stock (no par)	75,000 shs.	35,221shs.
Class B stock (no par)	x270,000 shs.	150,000 shs.

x 78,000 shares issuable only for conversion of preferred stock. On conversion of all the preferred stock the total authorized amount of class B stock will be 300,000 shares.

y Includes 11 shares preferred stock, 370 shares class A stock and 495 shares class B stock exchanged for subsidiary company stock subsequent to Dec. 31 1928 and 431 shares class B stock sold for cash. These shares were issued since Dec. 31 1928.

Data from Letter of Alton H. Hathaway, President of the Company.

Company.—Organized May 24 1928 in Mass. Owns practically all the outstanding capital stocks of Hathaway Baking Co., Dolly Madison Baking Corp. and Community Bakeries, Inc., and has arranged to acquire the entire outstanding capital stocks of Wehle Baking Co., Inc., Wehle Bros. Baking Corp. and Wehle Baking Co., Inc., of Ohio. These companies, which serve a territory with a population of several millions, have 14 plants.

Listed.—All classes of stock listed on the Boston Stock Exchange.

Purpose.—The proceeds from the sale of the 3,000 shares of preferred stock and of 6,000 shares of class A stock and 25,000 shares of class B stock will provide part of the purchase price of the entire outstanding capital stocks of Wehle Baking Co., Inc., Wehle Bros. Baking Corp. and Wehle Baking Co., Inc., of Ohio.

Earnings.—The following is a statement of the combined net income of Hathaway Bakeries, Inc., and its subsidiaries (including predecessor companies and companies presently to be acquired).

	1928.	1927.	1926.
Combined net income after depreciation at appraisers' rates applied to appraised reproductive values of properties, but eliminating interest (aggregating for the entire period $33,150) on obligations liquidated and before Federal tax	$441,994	$315,715	$262,915
Federal income tax at 12%	53,039	37,886	31,550
Proportion of earnings of subs. applicable to shares in hands of public	6,519	5,805	6,020
Earnings applicable to capital stocks of subs. held and to be held by Hathaway Bakeries, Inc.	$382,436	$272,024	$225,345
Dividend requirement on 17,915 shares of $7 pref. stock outstanding	125,405	125,405	125,405
Times earned	3.05	2.16	1.79
Balance	$257,031	$146,619	$99,940
Div. requirements on 34,851 shs. class A stock ($3 per share)	104,553	104,553	104,553
Times earned	2.46	1.40	0.95

Consolidated Balance Sheet Dec. 31 1928 (*After Present Financing*).

Assets—		*Liabilities*—	
Cash (including call loan of $100,000)	$557,629	Notes payable	$28,525
Acc'ts receivable, less reserve	155,428	Acc'ts payable & accr'd exps	207,727
Inventories	293,371	Dividends payable	11,970
Prepaid expenses	52,505	Mtge. install. due within year	48,373
Acc'ts with drivers for purchase of automobiles	11,594	Reserve for Federal tax	45,356
Miscellaneous investments	3,682	Mtges. due after Dec. 31 1929	363,077
Property, plant & equipment	3,280,306	Capital stocks of subs. in hands of public	74,552
Goodwill, trademarks, &c.	1	Capital stock	a3,501,830
Deferred charges	19,284	Surplus	92,389
Total	$4,373,800	Total	$4,373,800

a Represented by 17,915 shares $7 pref., 34,851 shs. class A and 149,074 shs. class B.—V. 128, p. 1065.

Hercules Powder Co.—*New Common Stock Placed on a* $3 *Annual Dividend Basis.*—The directors have declared a quarterly dividend of 75c. per share on the new no par common stock, payable Mar. 25 to holders of record Mar. 14. This is equivalent to $12 per annum on the old commonstock (par $100) which was recently split up on a four-for-one basis.

Prior to the split up, regular dividends at the annual rate of $8 per share ($2 quarterly) were paid, in addition to which the company on Dec. 24 1928 paid an extra of $6 per share, and on Dec. 24 1927, one of $3 per share. (See also V. 127, p. 3099.)—V. 128, p. 898.

Home Fire & Marine Insurance Co., San Francisco, Calif.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 50c. a share, payable March 25 to holders of record March 5. This places the stock on a $2 annual basis compared with $1.60 formerly.

Hotel Vicksburg.—*Bonds Offered.*—An issue of $325,000 1st mtge. 6% gold bonds is being offered at 100 and int. by Union & Planters Bank & Trust Co., Memphis, Tenn.; Merchants' National Bank & Trust Co. and National City Savings Bank & Trust Co., Vicksburg, Miss.

Dated Feb. 1 1929; due serially Feb. 1 1930-1944. Denom. $500 and $1,000. Int. payable F. & A. Red. all or part in inverse numerical order, on any int. date upon 60 days' notice, at a premium of ½ of 1% for each year or fraction thereof, by which the maturity is anticipated, but not to exceed 105. Principal and int. payable at Union & Planters Bank & Trust Co., Memphis, Tenn. Union & Planters Bank & Trust Co. and W. Wightman Hughes, trustees.

Security and Valuations.—These bonds will be secured by a direct, closed first mortgage on the property known as Hotel Vicksburg, owned by the Magnolia Hotel Co. The hotel will be the largest and only thoroughly modern, fireproof hotel in Vicksburg. It will be 11 stories in height, and contain 194 excellently appointed guest rooms.

There follows a summary of the actual cost value of the property: Land, $27,500; building, $522,500; furnishings, $75,000; total, $625,000. This loan is only 52% of the actual cost. More than two-thirds of the hotel has been completed and it is expected that it will be formally opened June 1 1929.

Lease.—The Hotel Vicksburg will be operated under a lease extending five years beyond the last maturity of these bonds, to P. M. Atkins, J. T. Austin and E. S. Morey, of Monroe, La. As additional security for the bonds this lease is also pledged, requiring payment monthly in advance to the trustee of a net amount materially greater than the requirements for the service of the issue.

Houston Oil Co. of Texas.—*Earnings.*—

[Including Houston Pipe Line Co.]

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	$8,092,358	$8,964,769	$7,258,069	$4,851,595
Crude oil & gas purchases	1,234,364	894,959	552,837	348,375
Decrease in crude oil and refinery invent's (net)	*Cr.*315,937	190,421	169,352	685,451
Producing & oper. exps.	1,171,578	1,287,685	1,235,332	699,914
Taxes (other than Fed'l income taxes)	224,424	220,525	190,684	162,264
Admin. & gen. expenses	810,418	731,164	572,287	528,101
Adjustment of inventory of materials & supplies	4,571	6,473	10,262	------
Depreciation & depletion	2,151,814	1,852,399	1,385,937	743,577
Income from oper.	$2,811,122	$3,781,138	$3,141,378	$1,683,913
Other income credits	204,231	262,875	407,462	307,223
Gross income	$3,015,353	$4,044,014	$3,548,840	$1,991,136
Income charges (including Federal taxes)	1,202,835	1,614,682	1,322,039	640,810
Net income	$1,812,518	$2,429,332	$2,226,801	$1,350,326
Profit and loss credit	3,885	220,125	327,000	12,489
Gross surplus for year	$1,816,402	$2,649,457	$2,553,801	$1,362,815
Divs. on pref. stock	536,856	536,856	536,856	536,856
Due under crude oil contract written off	------	------	------	125,923
Prem. & unamort. por. of bond disc. & exps.	493,244	------	------	------
Prov. for add'l Fed. inc. taxes (prior years)	76,343	------	------	------
Surplus for the year	$709,959	$2,112,601	$2,016,945	$700,036
Surplus Jan. 1	9,169,966	7,057,365	5,040,420	4,340,384
Surplus Dec. 31	$9,879,925	$9,169,966	$7,057,365	$5,040,420
Shs. of com. out. (par $100)	249,686	249,686	249,686	249,686
Earn. per sh. on com. stk.	$5.11	$7.57	$6.77	$3.26

Consolidated Balance Sheet Dec. 31.
[Houston Oil Co. of Texas and Houston Pipe Line Co.]

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Property acc't	x42,265,098	42,640,791	Preferred stock	8,947,600	8,947,600
Due from South West'n Settlem't & Develop. Co.	5,282,012	5,086,161	Common stock	24,968,600	24,968,600
Inv. in Houston Nat. Gas bonds	------	1,000,000	Funded debt	8,000,000	6,011,000
Timber notes rec	600,000	900,000	Accr. div. ctfs	------	3,885
Oil on hand	483,159	167,223	Notes payable	285,050	2,446,966
Mat'l & supplies	548,786	498,446	Acc'ts payable	397,865	516,872
Advances	555,785	516,736	Accr. taxes & int	361,900	600,479
Notes & acc'ts rec.	828,165	836,310	Res. for add'l Fed-taxes	185,000	------
Employees' funds	10,307	7,918	Res. for conting	------	77,000
Cash	1,923,677	795,471	Surplus	9,879,925	9,169,966
Deferred charges	528,951	293,312	Total (each side)	53,025,942	52,742,368

x After depreciation and depletion of $9,490,504.—V. 127, p. 2693.

Hudson River Navigation Corp.—*Sale of Pier 32 to City of New York Cancelled.*—

Col. Edward C. Carrington, President and Chairman of the Hudson River Night Line, has written the following letter to Mayor Walker:

On Jan. 27 1928, we made a contract of sale with the Commissioner of Docks to sell the rights of our company in Pier 32, North River, for $2,534,412.20, which agreement was subject to the approval of the Commissioners of the Sinking Fund. This contract, as we understand it, was sent by the Dock Commissioner to the Commissioners of the Sinking Fund and was returned to the Dock Commissioner, Michael Cosgrove, Esq., without any action by the Commissioners of the Sinking Fund.

The amount of the purchase price was practically that of the city's appraisal, except that the city's expert said that if this company had the rights to maintain a shedded pier that the price should be materially increased by reason thereof and that no allowance had been made our company in the estimate of value for the money that had been expended by it or its predecessors in dredging the slips.

We made this contract of sale upon the distinct and definite assurance that we would receive prompt action and would get Pier 44 at a rental predicated on the same price on a square foot basis at which we were selling the city Pier 32.

The appraisal of of our experts, James R. Murphy, Inc., was $3,177,648.80. The city has materially increased the rentals of the docks on the North River which materially increase the value of our pier. Moreover, we have abundant use for every inch of our pier space on terms much more attractive to the company than the price at which we agreed to sell to the city.

Therefore, because of the city's delay in this matter, the board of directors have authorized me to cancel and rescind the said contract of Jan. 27 1928, and same is hereby cancelled and rescinded.

If you still feel that it is necessary to acquire this pier in making the improvements that have already been approved by the Commissioners of the Sinking Fund, the price for the pier is $3,177,648.80.

Col. E. C. Carrington on Feb. 26 announced that he had been advised that the City of New York could not acquire the company's Canal Street pier by condemnation in order to lease it to a transatlantic line. He further stated:

According to the statement in the morning papers, the Hon. Mr. Cosgrove, Dock Commissioner, says the Sinking Fund Commission deemed the price of $2,534,412.20, agreed upon between his department and the Hudson Night Line, as excessive.

My information is that the agreement was transmitted by the Dock Commission to the Sinking Fund Commission and simply returned by the Commission without any action and without any criticism of the price.

I am advised that the City of New York cannot acquire Pier 32 by condemnation proceedings and put our line out of business in order to lease it to some Trans-Atlantic steamship line or some other steamboat line. If they could do this they could relegate us over to the Army Base in Brooklyn or down to the Borough of Richmond and if in furtherance of the intent of the legislature they can acquire the docks they would have to condemn all the property of the Hudson Night Line.

Our line is engaged in interstate commerce so the U. S. Supreme Court will ultimately decide whether or not the city can or cannot condemn our pier.

If the city condemns our pier it will have to condemn our entire line—boats and everything else. It cannot take one-third of our line and leave us with two-thirds graciously assigning us, possibly a dock over on Staten Island.—V. 128, p. 1239, 898.

Imperial Tobacco Co. (of Great Britain & Ireland).—

Ann. Rept. Oct. 31 *Yrs.*—	1927-28.	1926-27.	1925-26.	1924-25.
Net after deprec., &c.	£9,599,705	£9,227,796	£8,968,355	£8,884,990
Pensions	250,000	250,000	250,000	250,000
To general reserves	500,000	500,000	500,000	500,000
Net income	£8,849,705	£8,477,796	£8,218,355	£8,134,990
Dividends on—				
Pref. A shares (5½%)	272,759	272,759	272,759	272,759
Pref. B shares (6%)	315,628	315,628	315,628	315,628
Pref. C shares (10%)	263,821	263,822	263,822	263,822
Ordinary shares	7,787,441	7,487,924	7,188,407	7,188,407
Ord. divs.—Regular	(18½%)	(17½%)	(16½%)	(16½%)
Extra	(13½%)	(7½%)	(7½%)	(7½%)
Surplus for year	£210,058	£137,663	£177,740	£94,374

—V. 127, p. 556.

Indian Refining Co.—*Rights, &c.*—

The stockholders on Feb. 25 approved the issuance of 275,000 shares of $10 par common stock. Of this amount, 225,000 sharesa re offered for subscription at $21 per share to common stockholders of record March 15, in the ratio of one share for each four held. Rights will expire April 5. The new stock has been underwritten by the Guaranty Co. of New York, Domininick & Dominick, Alfred L. Baker & Co. and Montgomery, Scott & Co.—See. also V. 128 p. 1240,739.

Inland Wire & Cable Co.—*Proposed Sale.*—

At a meeting of the board, the offer of the directors of the Anaconda Wire & Cable Co. to take over the assets of the Inland Wire & Cable Co. was accepted, subject to the approval of the stockholders. The present officers of Inland Wire will continue with the new company.

After the exchange of stock an application will be made to list the stock of the Anaconda Wire & Cable Co. on the New York Stock Exchange, it is stated.—V. 127, p. 1684.

Independent Oil & Gas Co. (& Subs.).—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating income	$22,163,480	$12,938,559	$9,941,663	$6,253,072
Cost of crude oil refined	------	------	1,623,783	489,620
Oper., gen. & admin. exp	7,446,792	5,762,328	2,122,650	1,080,409
Taxes, dry holes, aband. wells & expired leases	x958,908	1,126,994	886,412	752,732
Intangible devel. cost	3,460,303	------	------	------
Interest & disct. (net)	695,928	524,224	310,232	21,807
Deprec. & depletion	4,767,980	3,211,580	1,916,209	1,271,839
Est. res. for Fed. taxes	------	------	100,447	75,000
Net income	$4,833,568	$2,313,433	$2,981,929	$2,561,663
Minority interests	12,448	------	------	------
Other income	246,842	------	------	------
Total income	$5,092,858	$2,313,433	$2,981,929	$2,561,663
Divs on Man. Oil Co. pr. st.	15,100	------	------	------
Dividends	1,352,940	537,500	500,000	474,750
Balance	$3,724,818	$1,775,933	$2,481,929	$2,086,913
Shs. of cap. stk. outstdg. (no par)	959,457	650,000	500,000	500,000
Earns. per sh. on cap. stk	$5.30	$3.56	$5.96	$5.12

x Taxes only. In addition there was paid (or accrued) for State gasoline taxes the sum of $382,747.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	y1927. $	Liabilities—	1928. $	1927. $
Prop. & equip	y29,596,433	25,592,132	Capital stock	x29,740,928	9,534,861
Cash	6,609,823	527,242	Convertible debs	5,486,000	6,117,000
Notes & accts. rec.	2,921,007	950,798	Man. Oil Co.—		
U. S. Treas. notes	1,990,000	------	6% bonds	2,422,200	------
Sinking funds	13,345	------	Profit shar. ctfs.	75,300	------
Inventories	4,336,496	3,117,330	Preferred stock	z 134,850	------
Cash to purchase debentures	------	135,000	Pur. money oblig.	26,340	------
			Notes payable	------	1,250,000
Due on stk. subscr.	328,509	53,278	Divs. payable	666,955	162,500
Investments	3,006	10,000	Accts. payable	886,123	1,326,625
Deferred charges	811,693	820,400	Deb. sinking fund	------	383,000
			Fed. tax reserve	455,000	------
			Accrued accounts	706,838	337,325
			Deferred credits	------	139,638
			Minority interest	2,271	------
Tot. (each side)	46,610,015	31,206,180	Surplus	6,007,207	11,955,231

x Represented by 1,333,572 no par shares. y After deducting depreciation and depletion of $15,364,894. z Called for redemption.—V. 128, p. 739.

Industrial Rayon Corp.—*Earnings.*—

Calendar Years—	1928.	1927.
Profit from operations	$2,254,962	$1,413,076
Reserve for depreciation	342,673	299,690
Interest charges	35,090	73,617
Bond. discount	20,598	------
Federal income tax (estimated)	203,000	132,000
Net profit	$1,653,602	$907,769
Prior surplus	1,003,460	269,495
Total surplus	$2,657,062	$1,177,264
Miscellaneous credits	1,377,006	22,140
Miscellaneous deductions	64,324	195,944
Profit and loss surplus (excl. of min. interest)	$3,969,744	$1,003,460

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Cash	1,125,200	6,465	Capital stock	x11,425,872	5,609,148
Ctfs. of dep. & accr. int	102,297	531,250	Deb. gold notes	371,400	607,500
U. S. Gov't Secur.	7,217,825	------	2d preferred stock Ind. F. Corp	------	73,593
Notes, accept. & acct. rec	473,041	441,552	Accounts payable and accruals	553,676	227,958
Cred. deb. bals	6,742	528	Prov. Fed. taxes	203,000	132,000
Bal. on subs. Cr. to cap. stk	100,368	------	Gen. contig. res	116,003	136,539
			Minor int.	11,299	144,714
Inventories	422,554	329,358	Surplus	y 3,969,745	1,003,460
Water & insur. dep.	23,271	29,971			
Misc. accts. rec. & advances	11,513	5,787			
Fixed assets less deprec	3,724,940	3,057,656			
Goodwill, patent rights, etc	3,374,000	3,374,000			
Deft. chgs. etc	69,243	155,340			
Total	16,650,994	7,934,912	Total (each side)	16,650,994	7,934,812

x Represented by 190,431 1-5 shares of no par value. y Of which $1,511,999 paid in surplus.—V. 127, p. 2239.

Innovation Trunk Co., Inc.—*January Sales, &c.*—

The stockholders have been called to meet on March 6 to elect a full board of 10 members and to adopt amendments to the by-laws authorizing the establishment of an executive committee and the addition of the offices of Vice-President, Assistant Secretary and Treasurer.

The new executive committee, it is proposed, will consist of three directors who have had personal experience in the conduct of the company's branches of manufacture or sales and in the general management of its business.

The company reports January sales 64% larger than in 1928.—V. 128, p. 898, 568.

Inspiration Consolidated Copper Co.—*Larger Dividend.*—The directors on Feb. 28 declared a quarterly dividend of $1 per share on the capital stock, par $20, payable April 1 to holders of record March 14. A quarterly distribution of 75 cents per share was made on Jan. 7 last, the first payment since April 4 1927, when a dividend of 25 cents per share was paid. From July 1925 to Jan. 1927 incl. quarterly dividends of 50 cents per share were paid.—V. 127, p. 2966.

Insull Utility Investments, Inc.—*Common Stk. Ctfs.*—

It is announced that the 30-day restriction upon the delivery of certificates of common stock purchased pursuant to the stock purchase warrants attached to the 5% gold debentures, series A, and to the certificates of $5.50 prior preferred stock has been modified to the extent, and only to to the extent, that any purchaser of shares of common stock pursuant to such warrants who has heretofore exercised such warrants and paid for such shares or who shall hereafter and on or before March 2 1929, exercise such warrants and pay for the shares purchased thereunder shall be entitled to receive certificates for such shares as soon as such certificates can be issued. See also V. 128, p. 412.

Inter-City Baking Co., Ltd.—*Acquisitions.*—

See Lake of the Woods Milling Co. below.—V. 127, p. 2239.

International Germanic Co., Ltd.—*Jamaica Office.*—

The company announces the opening of a branch office at 155-31 Jamaica Ave., Jamaica, Long Island, to deal in domestic and foreign investment securities. This office will be under the management of Charles B. Monro.—V. 128, p. 119.

International Germanic Trust Co.—*New Officer.*—

Morton Waddell has been elected Vice-President in charge of the Madison Ave. (N. Y.) branch.—V. 128, p. 899.

International Investing Corp.—*Debentures Offered.*—Boettcher & Co., Denver, Colo.; Marine Share Corp., Liberty Bond & Share Corp., Schoellkopf, Hutton & Pomeroy, Inc., and Vietor, Common & Co., Buffalo, are offering $1,500,000 25-year 6% gold debentures, series A (with stock warrants attached).

Dated Jan. 1 1929; due Jan. 1 1954. Interest payable J. & J. Principal and interest payable at Marine Trust Co. of Buffalo, trustee. At the option of the holder, interest payable at Denver National Bank, Denver, Colo. Denom. $1,000 c*. Callable on 30 days notice, as a whole at any time or in part at any int. date at 100 and interest.

Capitalization Upon Completion of Present Financing.

25-year 6% debentures series A, due Jan. 1 1954	$1,500,000
Common stock ($10 par) authorized and outstanding	*31,000 shs.

* Including 15,000 shares reserved for the exercise of the warrants.

Company.—Incorp. in Maryland. Was organized in Dec. 1928 for the purpose of investing its funds in government, municipal or corporate securities.

Under its charter the corporation may, among other things, acquire, hold and sell securities and obligations of all kinds, including stocks mortgages, bonds, debentures and notes of all kinds in all parts of the world, and participate in underwritings or syndicates.

Investments.—Of the proceeds of this financing $1,494,456 has been invested in 11,900,000 Reichsmarks redemption value Ruckzahlungswert Deutsche Anleihe Auslosungs scheine einschliesslich 1-5 Ablosungsschuld, (German Government redemption bonds with drawing rights). These bonds were purchased prior to this financing and have been transferred to the corporation at net cost.

The German Government redemption debt is a direct obligation of the German Government the service of which is not dependent upon any condition and is in no way connected with the Dawes plan. One thirtieth of this debt is retired each year, the last bonds maturing in 1955.

Trust Agreement.—The trust agreement under which these debentures are issued provides among other things that so long as any series A debentures are outstanding the corporation will not create any lien against these German redemption bonds, and further, when, as and if any portion of these German bonds are called and paid, that after provision for series A debenture interest from date of issue and reserves for taxes have been provided, 60% of the remaining funds, if any, shall be applied by the trustee to the purchase, at not to exceed 100, or call of series A debentures. In the event of the sale of these German bonds, after provision for Series A debenture interest, and reserve for taxes, all remaining funds derived from such sale shall be used to retire series A bonds as provided in the indenture.

In the event that any further series of bonds are issued by the corporation, then the remainder of the above mentioned 11,900,000 Reichsmarks German redemption bonds will be pledged as collateral for the outstanding series A debentures.

Stock Warrants.—Each debenture will carry a non-detachable warrant entitling the bearer to receive without additional cost common stock of the corporation at the rate of 10 shares for each $1,000 of series A debenture. Such warrants may be exercised upon declaration of the initial dividend payable on the common stock, or earlier at the discretion of the corporation. In the event any debentures are called for redemption prior to the date upon which the warrants become exchangeable for common stock the warrants attached to debentures so called will become exchangeable for common stock upon the date of such redemption or at the maturity of the debentures.

Common Stock.—Interests identified with the organization of the corporation have purchased 16,000 shares of common stock at $20 per share.

The organization expenses have been paid by the underwriters.

Upon completion of this financing the corporation will have, based upon present market value, cash or securities with a value of over $1,350 for each $1,000 principal amount of series A debentures.

Management.—The board of directors consists of: Claude K. Boettcher (Pres., Boettcher & Co.) Denver; Douglas W. Clinch, (Pres., D. W. Clinch & Co.) New York; Charles H. Diefendorf (Vice-Pres., Marine Trust Co.), Bradley Gaylord (Vice-Pres., Vietor, Common & Co., Inc.), Philip H. Gerner (Vice-Pres., Liberty Bank), Russell J. H. Hutton (Vice-Pres., Schoellkopf, Hutton & Pomeroy, Inc.) Buffalo; and E. H. Letchworth (of Kenefick, Cooke, Mitchell & Bass).

Officers.—President, Charles H. Diefendorf; Vice-President, Bradley Gaylord; Vice-Pres. & Treas., Russell J. H. Hutton; Secretary, E. H. Letchworth.

International Paper & Power Co.—*Increased Output.*—

In January 1929 the International Paper & Power Co. system produced 380,018,000 k.w.h. of electric energy, an increase of 40% over the output of the system in Jan. 1928. Included in the output figures are those of the New England Power Association, of the Canadian Hydro-Electric Corp., Ltd., controllig Gatineau Power Co. and Saint John River Power Co., and of the hydro-electric plants of the International Paper Co. group.

The Canadian Hydro-Electric Corp., Ltd., produced 172,695,000 k.w.h. of electric energy in January, 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 on Dec. 28.

The New England Power Association produced 131,300,000 k.w.h. of electric energy in January of this year, an increase of 18% over the output of January 1928, and 47% over January 1927. January was the greatest month in production of primary electric energy by the Association, output being 6% greater than in December 1928, the previous high month. Output of the Association is now running at the annual rate of more than 1,500,000,000 k.w.h.—V. 128, p. 739.

Interstate Department Stores, Inc.—*Initial Div.*

The directors have declared an initial quarterly dividend of 50c. per share on the common stock, no par value, payable April 1 to holders of record March 15.—V. 128, p. 899, 412.

Interstate Iron & Steel Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings x	$2,078,462	x$1,190,810	x$1,722,979	$2,168,805
Depreciation	744,544	532,447	523,349	483,521
Res. for State & local tax	See x	See x	See x	92,819
Res. for Fed. taxes	See x	See x	See x	170,000
Bond int., disc., & exp.	310,048	248,579	299,351	314,362
Net income	$1,023,868	$409,784	$900,279	$1,108,103
Preferred dividends	81,716	89,698	y390,823	205,963
Common dividends	158,075	157,202	------	------
Balance, surplus	$784,077	$162,884	$509,455	$902,141
Shs. com. out. (par $100)	40,000	40,000	40,000	40,000
Earned per share	$23.55	$8.00	$19.94	$24.16

x Afer deducting State and Federal taxes. y Includes 7% regular and 15½% back dividends.

Balance Sheet December 31.

Assets—	28. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, equip., &c.	x11,548,951	10,845,089	Preferred stock	1,143,300	1,224,600
Inventories	3,135,879	2,785,579	Common stock	4,000,000	4,000,000
Accounts rec.	1,278,656	863,243	Funded debt	5,152,000	5,300,000
Investments	501,145	501,145	Accts. pay.—payroll accrued	951,791	535,627
Cash in banks	251,754	393,786	Res. for accident liability	75,359	59,892
Cash with trustee	------	215,000	Accr'd int. & taxes	293,690	214,917
Deferred charges	312,829	329,340	Com. stock div.	39,650	39,450
			Reserve for relining furnaces	102,760	72,110
			Surplus	5,270,664	4,486,586
Total	17,029,214	15,933,182	Total	17,029,214	15,933,182

x After deducting $4,226,695 for depreciation.—V. 128, p. 739.

Interstate Terminal Warehouses, Inc.—*New Control.*—

Agreements were reached on Feb. 15 for the sale of the controlling stock interest in this corporation to William J. Hogan of Indianapolis, Pres. & Gen. Mgr. The announcement was made by I. W. Sharp, Sec. & Counsel. It means the shifting of headquarters of this concern from Cleveland to Indianapolis. On Feb. 26 Mr. Hogan sold the assets and business of the Interstate Terminal Warehouses, Inc., to a new concern organized in Delaware known as the National Terminals Corp. with principal offices in Indianapolis.

A new financing plan has been arranged by Paul H. Davis & Co., Chicago and A. B. Leach & Co. They have purchased from the National Terminals Corp., 52,000 shares of 7% cumulative, convertible preferred stock (par $25) and 52,000 shares of participating preference stock (without par value) with $1 dividend requirement. See National Terminals Corp. below.—V. 126, p. 113.

Intertype Corporation.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
aProfits	$939,099	$781,560	$730,529	$1,185,165
Depreciation	193,920	181,510	116,982	127,232
Reserve for taxes	109,000	110,000	108,000	185,000
Net profit	$636,180	$490,050	$505,547	$872,933
1st pref. dividends (8%)	90,746	90,142	92,880	91,146
2d pref. dividends (6%)	232	274	316	318
Common dividends	299,632	299,605	298,683	298,643
1st pref. stk. red. appr.	30,000	30,000	30,000	30,000
Balance, surplus	$215,570	$70,029	$83,667	$452,826
Shares of common outstanding (no par)	199,771	199,771	199,141	199,141
Earns. per share on com.	$2.73	$2.00	$2.07	$3.92

a After deducting head and branch office selling expenses.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities—*	1928.	1927.
Mach. & equip.	a$591,047	$628,737	First pref. stock	$1,127,500	$1,146,400
Cash	1,664,519	1,086,553	Second pref. stock	3,870	4,570
Notes & accts. rec.	3,727,440	3,977,405	Common stock b	1,656,001	1,656,390
Inventories	1,873,891	2,155,770	5½% deb. bonds	912,000	1,000,000
Patents & patt'ns.	1	1	Accounts payable	122,093	153,479
Deferred charges	94,265	70,250	Dividends payable	22,590	22,881
			Part. pay. by empl	13,873	16,014
			Adv. pay. mach. sold	57,603	53,073
			Res. for taxes, &c.	490,597	561,607
			Prov. for retire. of 1st pref. stock	307,712	282,547
Total (each side)	$7,951,165	$7,918,718	Surplus	3,237,324	3,021,754

a After deducting depreciation of $2,096,852. b Represented by 199,771 shares of no par value.—V. 128, p. 258.

Iron Cap Copper Co.—*Subsidiary to Sell Interest in Tennessee Mineral Products Co.*—

The Mineral Products Co., a subsidiary, has entered into an agreement to dispose of its interest in the Tennessee Mineral Products Co., either through merger or outright sale. The agreement contemplates the creation of a new company to take over the property of the Tennessee company. The proposed sale, it is announced, would yield the Mineral Products company $300,000 in cash at once and $550,000 more over a period of about four years. An alternative plan calling for the consolidation of the Tennessee company property with three other companies which also produce feldspar is under consideration, the company having the privilege of taking its choice of the two proposals.—V. 126, p. 2156.

Iroquois Share Corp.—*Stock Offered.*—O'Brian, Potter & Stafford, Buffalo, in January last offered 100,000 shares capital stock (no par value) at $21.50 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	250,000 shs.	100,000 shs.

Of the unissued stock 50,000 shares are under option to the managers until Dec. 31 1932.

Business.—Corporation has been organized in New York to buy, sell, trade in, hold, underwrite, offer and generally to deal in the stocks of corporations, also governmental and other securities.

The corporation may exercise such other of its charter powers as its board of directors may from time to time determine. Under its charter, the corporation has the widest possible powers in the conduct of its business activities except that it may not engage in banking.

Earnings.—Corporation derives its income from the profit on the purchase and sale of securities, regular and extra dividends received on stocks and securities owned, interest on bonds—if any are held, interest on call loans and interest on bank deposits.

The corporation will derive additional profit through syndicate participations and underwritings. Further substantial profit should become available from participating in stock transactions through the corporation's affiliation with banking groups locally and in New York.

Management.—The operation of the corporation will be conducted by O'Brian, Potter & Stafford, under a 10-year management contract, which will be subject to the approval of the board of directors.

The compensation paid to O'Brian, Potter & Stafford for their general management services will be a quarterly payment of ⅛ of 1% of the liquidating value of outstanding stock of the corporation as of January, April, July and October 1, of each year.

The officers and directors of the Iroquois Share Corp. have made an initial investment of $400,000 in the stock of the company.

Officers.—Roland Lord O'Brian, Chairman; Walter F. Stafford, Pres.; Roger C. Adams, Executive Vice-Pres.; John C. Trefts, Vice-Pres.; Nelson Cheney, Vice-Pres.; Carl W. Wenger, Treas.; Harl Eslick, Asst. Treas.; Nathaniel P. Hall, Sec.; Edwin S. Edwards, Asst. ASec.

Irving Air Chute Co., Inc.—*Stock Offered.*—Hornblower & Weeks, Cassatt & Co. and James C. Wilson & Co. are offering 120,000 shares common stock at $25 per share. This stock has been bought from individuals and not from the company.

Transfer Agents, Guaranty Trust Co., New York, and Illinois Merchants Trust Co., Chicago. Registrars, National City Bank, New York, and Central Trust Co. of Illinois, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*300,000 shs.	200,000 shs.

* A call upon the remaining 100,000 authorized but unissued shares at $25 per share has been given in connection with transfer to the company of a British subsidiary formerly owned by the stockholders.

Data from Letter of George Waite, President of the Company.

Company.—Incorp. in New York in 1919. Is the oldest and largest manufacturer in the world of safety parachutes for airplanes, balloons and dirigibles. Late in 1918, Irving Air Chute Co., a partnership, sent its first few parachutes to the U. S. Government. For several years thereafter, in close co-operation with the engineering division of the United States Army Air Corps, exhaustive research work developed and refined the Irvin Air Chute. This experimentation has continued until the present parachute has been adopted as the standard of the world. To date over 75,000 experimental drops with sand bags have been made, and over 15,000 experimental "live" drops have been made without failure.

The company's product is now the standard equipment for United States Army, Navy and Marine Corps, the British Air Ministry, Russia, Spain, Japan, Holland, Canada, Chile, Brazil, Sweden, Norway and practically every other government that has an Air Service, the various United States Air Mail lines and numerous commercial companies all over the world. It has a factory in Buffalo, N. Y., another in England, and contemplates opening additional foreign factories in the near future.

Patents.—Company either owns outright or is licensed under basic and improvement patents, which, in the opinion of Counsel, afford ample patent protection. Patents are carried on the balance sheet at $1.

Earnings.—Consolidated net earnings of the company and its British subsidiary for the past three years, after adjustments for non-recurring salary items, amortization of patents, change in fiscal year of the British company, and after deducting United States and British income taxes, were as follows:

Years—	1928.	1927.	1926.
Net earnings	$414,375	$203,564	$294,172
Per share of common	$2.07	$1.02	$1.47

Present unfilled orders for parachutes exceed the entire output of 1928.

Listing.—It is expected that application shortly will be made to list this stock on the Chicago Stock Exchange and the New York Curb Market.

Consolidated Balance Sheet Dec. 31 1928.

[After giving effect to (a) recapitalization of the company and (b) the acquisition by it of outstanding capital stock of Irving Air Chute Co. of Great Britain, Ltd., (c) reduction of patents and good-will to $1.]

Assets—		*Liabilities—*	
Cash	$213,048	Accounts payable	$80,455
Accounts receivable	188,574	U. S. & British Govt. income taxes, estimated	36,287
Inventory	114,706	Capital and surplus	428,188
Securities & special deposit	7,935		
Machines, furn., &c., less deprec.	15,382		
Patents, good will, &c.	1		
Prepaid taxes, &c.	5,283	Total (each side)	$544,929

Johns-Manville Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.
Sales	$47,945,559	$44,313,701
Manufact. cost, sell. & administ. expense	40,383,089	38,254,283
Federal income tax accrual	722,650	548,799
Deprec. & depletion	1,250,421	1,402,459
Net profit	$5,589,399	$4,108,160
Preferred dividends	525,000	525,000
Common dividends	2,250,000	2,250,000
Balance, surplus	$2,814,399	$1,333,160
Earnings per share on 750,000 shs. (no par)	$6.75	$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Plant, equip't, &c	22,940,539	14,933,872	Common stock	x15,000,000	15,000,000
Cash	2,682,001	3,044,883	Preferred stock	7,500,000	7,500,000
Accts. & notes rec.	6,751,791	5,492,080	Accts. payable	1,374,267	1,238,967
Inventories	6,457,016	6,113,877	Wages, comm., &c	1,514,680	931,090
Sec. of other cos.	671,788	2,577,304	Dividend reserve	693,750	562,500
U. S. Treas. ctfs.	758,477	3,117,120	Income tax res.	942,529	718,505
Deferred charges	844,119	188,032	Bonds of sub. cos.	1,750,000	------
			Surplus	12,330,506	9,516,107
Total	41,105,732	35,467,170	Total	41,105,732	35,467,170

x Represented by 750,000 no par shares at stated value of $20 per share—V. 127, p. 3,100.

(Byron) Jackson Pump Co.—*100% Stock Dividend—Larger Cash Dividend Also Paid.*—

The directors on Feb. 7 declared a 100% stock dividend and a regular quarterly cash dividend of 50 cents per share on the outstanding common stock, no par value (approximately 168,000 shares), both payable Mar. 1 to holders of record Feb. 15. The former cash rate has been $1.60 annually.—V. 128, p. 258.

Kalamazoo Building Co.—*Bonds Offered.*—First National Co. of Detroit, are offering $750,000 1st mtge. 5½% sinking fund gold bonds at 100 and int.

Dated Jan. 15 1929; due Jan. 15 1949. Denom. $1,000 and $500 c*. Interest payable J. & J. without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date on 30 days' notice at 101 and int. Prin. and int. payable at Kalamazoo Trust & Savings Bank, Kalamazoo, Mich., trustee, or at the office of the First National Co. of Detroit.

Security.—Bonds are secured by a closed first mortgage on land situated at the southwest corner of east Main St. and Farmers Ave. Kalamazoo, and building to be erected thereon. Plans have been made and workhas been started on a 15-story steel and concrete structure with granite and stone exterior. The property pledged under this mortgage has been appraised by S. F. Baker, Vice-Pres. of Bassett & Smith, Inc., upon completion of the building, as follows: land, $241,320, building (upon completion), $852,018, fixed banking equipment, $100,000, total, $1,193,338.

Upon completion this building will occupy an area of 7,400 square feet, will rise to a height of 211 feet above the street, and will have a cubical content of 1,363,452 cubic feet.

Earnings.—The net annual income, based upon an occupancy of 85% is estimated by Bassett & Smith, Inc., upon completion of the building, as follows:

Estimated net annual income after allowance for vacancies	$155,457.25
Estimated annual operating cost including taxes	49,310.00
Net operating income available for financing requir. and divs.	116,147.25
Maximum annual interest charges on this issue	41,250.00

Kalamazoo (Mich.) Stove Co.—*Extra Dividend of 1½% in Stock Declared.*—

The directors have declared quarterly dividends of $1.12½ per share in cash and 1½% in stock, payable April 1 to holders of record March 20.

It is understood that this dividend policy will be continued during the year, thus putting the stock on an annual basis of $4.50 in cash and 6% in stock. Heretofore the company paid only $1.12½ in cash quarterly. A 50% stock distribution was made late last year to stockholders of record Nov. 1.—V. 127, p. 3408.

Kinnear Stores Co.—*Plan Operative—Offer Extended.*—

President Erle S. Kinnear, who is Chairman of the stockholder's committee, in a notice to the holders of 8% cum. conv. pref. stock, Series A, and com. stock of the Kinnear Stores Co., and to the holders of certificates of deposit for both classes of said stock issued under plan and deposit agreement, dated Jan. 3, 1929, for the exchange of common stock of the Kinnear stores co., for common stock of National Bellas Hess Co., Inc., states:

Notice is hereby given that the plan has been declared operative and that the time for making deposits for both classes of stock under the plan has been extended to the close of business March 15 1929. Deposits made after said date will be received only subject to the imposition of such penalty, if any, as the committee may determine in any particular case in its discretion.

Attention is invited to the fact that no arrangements whatever have been made for the purchase of undeposited stock of either class.

The subdivision of the common stock of National Bellas Hess Co. Inc. into three shares for each former share has been duly effected; the new stock of said company has been admitted to listing on the New York Stock exchange on official notice of issuance; and it is hoped that at an early date in March, it will be possible to consummate the plan by the exchange of certificates of deposit for common stock of the Kinnear Stores Co. for certificates for common stock and for participation certificates for fractional shares of common stock of National Bellas Hess Co. Due notice will be given of the date of consummation.

It is anticipated that trading privileges on the New York Curb Market in undeposited common stock of the Kinnear Stores Co. may shortly be withdrawn owing to the small number of undeposited shares thereof.—V. 128, p. 259, 740, 1240.

Kobacker Stores, Inc.—*Acquisition.*—

The corporation has acquired Goodman's Department Store at Gary, Ind., making the eighth large department store owned by the organization.

The Gary unit occupies a 3-story brick building and has 150 feet frontage on two of the principal business streets in the heart of Gary's retail business section. The new store will bring the total annual volume of business of Kobacker Stores, Inc., to about $20,000,000, according to President Jerome M. Kobacker. It is the third store to be added to the group during the last year.—V. 127, p. 2693.

Kroger Grocery & Baking Co.—*To Increase Stock.*—

The stockholders will vote March 6 on increasing the authorized common stock, no par value, from 2,000,000 shares to 3,000,000 shares.—V. 128, p. 1066, 899.

Lake of the Woods Milling Co.—*Sub. Co. Acquis.*—

This company, through its subsidiary the Inter-City Baking Co., Ltd., has purchased the Golden West Baking Co. and the Mitchell Sanitary Baking Co. of Calgary.—V. 127, p. 2241.

Lane Drug Stores, Inc.—*Expansion Proposed.*—

The corporation is preparing to establish additional stores in Georgia, Northern Florida, North Carolina and Tennessee sufficient in number to bring the chain up to 225 stores by the end of 1929, according to a report in Atlanta where more than half the company's 60 stores have been established. This report was coincident with the opening of the company's largest store on Feb. 23, in the Henry Grady Building, the center of Atlanta's new uptown commercial center.

Thirty of the new stores are to be located in Georgia, according to the reported plan; 20 will be established in the territory about Jacksonville, Fla.; 45 will be spread through western North Carolina, and 55 units throughout Eastern Tennessee. Consummation of this plan would give the company sales of from $8,000,000 to $10,000,000 annually.—V. 127, p. 3713.

Lion Oil Refining Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$6,193,758	$5,884,051	$8,555,320	$7,445,790
Cost of sales	4,787,843	4,260,314	5,803,930	4,708,269
Adm. & general expense	200,785	213,326	250,581	257,886
Balance	$1,205,130	$1,410,411	$2,500,809	$2,479,635
Miscellaneous income	30,928	28,258	21,882	58,980
Total income	$1,236,058	$1,438,669	$2,522,691	$2,538,615
Res. for deprec. & depl.	670,568	886,417	1,090,569	1,036,070
Interest & bond discount	54,406	48,278	69,738	98,982
Federal taxes	9,747	53,000	181,106	162,544
Net profit	$501,339	$450,975	$1,181,278	$1,241,019
Shares of cap. stk. outstanding (no par)	250,000	200,000	200,000	200,000
Earns. per sh. on cap.stk	$2.00	$2.25	$5.91	$6.21

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	Liabilities—	1928. $	1927. $
Prop., plant, tank cars, &c	10,451,406	9,464,729	Notes & acc'ts pay	474,996	418,600
Invest. in oth. cos.	38,868	33,768	Dividends payable	125,000	100,000
Cash	651,113	173,459	Res. & accruals	118,142	178,640
Acc'ts receivable	602,450	449,901	1st mtge. 7% bds.	------	500,000
Inventories	1,178,815	1,082,652	Res've for deprec. & depletion	5,072,738	4,348,055
Prepaid expenses	26,021	28,923	Deferred liabilities	64,051	25,661
			Cap. stk. & surp.	x7,093,747	5,662,477
Total (each side)	12,948,675	11,233,434			

xRepresented by 250,000 shares of no par value.—V. 128, p. 900.

Lebanon Iron Co.—*Sale—Bonds Called.*—

See Wrought Iron Co. below and in V. 127, p. 3560.—V. 120, p. 1467.

Lehigh Coal & Navigation Co.—*New Director.*—

William P. Gest has been elected a director, succeeding Erskine Hewitt.—V. 127, p. 3552.

Lehn & Fink Products Co. (& Subs.)—*Annual Report.*

Calendar Years—	1928.	1927.	1926.
Net profit after selling, admin. & gen. expense and deprec.	$2,166,000	$1,476,465	$1,665,441
Federal taxes	259,730	199,323	224,035
Net income	$1,906,270	$1,277,142	$1,440,606
Minority interest in Lysol, Inc.	1,531	2,105	2,163
Dividends management stock	33,750	45,000	56,250
Dividends common stock	967,500	825,000	795,000
Balance, surplus	$903,489	$405,037	$587,194
Shares of common stock outstanding	415,000	285,000	265,000
Earned per share on common	$4.51	$4.31	$5.06

Consolidated Balance Sheet Dec. 31.

Assets—	$	$	Liabilities—	1928. $	1927. $
Capital assets...a	1,707,980	1,276,135	Accounts payable, accrued interest, taxes, &c	459,353	309,049
Cash	126,645	297,665	2-year 6% gold notes	------	875,000
Accts. rec., less res.	627,167	484,520	Reserves...c	292,738	319,752
Sundry debtors	20,032	44,382	Interest of minority stockholders in capital and surplus of Lysol, Inc.	18,318	29,689
Inventories	722,102	668,852	Capital & surplus d	10,521,245	9,271,506
b Investments	334,084	277,439			
Trade marks, trade names, &c	7,653,171	7,653,171			
Cap. stk. of Prod. Realization Corp	1	1			
Deferred charges	100,472	102,830			
Total	11,291,654	10,804,996	Total	11,291,653	10,804,996

a Land, buildings, machinery and equipment, automobiles, &c., less reserve for deprec., $622,844; less real estate mtge 5½% due 1931, $445,000 b Invest. in and advances to foreign operating companies, at book value. c Against liabilities under guarantee of balance of $236,700, liquidation certificates and notes of Products Realization Corp., and for other contingencies. d Represented by 415,000 shares of common stock of no par value: initial capital and surplus, $8,651,993; general surplus, $1,869,252. In 1928 the 150,000 shares management stock was converted into common stock.—V. 127, p. 3552.

Lessings, Inc.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 15c. a share and an extra dividend of 5c. a share, both payable April 1 to holders of record March 9. In the previous quarter the company paid a quarterly of 10c. a share and an extra of 5c. a share, while on Sept. 29 1929 a quarterly of 5c. and an extra of 5c. a share were paid.—V. 128, p. 900.

Lily-Tulip Cup Corp.—*Stock Offered.*—Hitt, Farwell & Co., New York, are offering at $23 per share 30,000 shares common stock (without par value).

Transfer agent, Equitable Trust Co., New York. Registrar, Commercial National Bank & Trust Co., New York.

Capitalization	*Authorized.*	*Outstanding.*
6% 5-year sinking fund gold notes of Tulip Cup Corp., due April 1 1932 (assumed)	$300,000	x$225,000
Preferred stock ($100 par)	1,000,000	y300,000
Common stock (no par)	250,000 shs.	z183,000 shs.

x $75,000 retired to Jan. 1 1929, through sinking fund. y Preferred stock is issuable in series. Preferred stock to be outstanding is designated Series A preferred stock and is convertible into common stock as provided in the certificate of incorporation. z Common stock shown to be outstanding does not include 6,392 shares to be reserved for exercise of warrants issued with said notes of Tulip Cup Corp., nor 11,112 shares to be reserved for conversion of series A preferred stock, not 10,000 shares to be optioned to the bankers at the minimum basic price of $23 per share.

Data from Letter of President Henry Nias, Dated Feb. 25.

Business.—Corporation is to acquire as of Jan. 1 1929, subject to stockholders' approval, the business, good-will and assets and is to assume the liabilities of Tulip Cup Corp., manufacturer of "Tulip" paper cups, "Nestrite" containers, paper cans and other specialties, and of Public Service Cup Co., manufacturer of "Lily" cups and "Paktite" papercontainers. Products of both companies have been on the market for many years and are being sold throughout the United States and in many foreign countries for a steadily increasing number of new uses. Cups are made in a variety of sizes from 1 oz. to 18 oz. capacity, and containers are made for carry-out purposes and packaging in sizes from ¼ pint to 1 quart capacity.

Tulip Cup Corp. occupies, under lease, a sprinklered factory building with over 160,000 square feet of floor space at College Point, L. I., and Public Service Cup Co. occupies, also under lease, approximately 100,000 square feet of floor space in the Bush Terminal Building, Brooklyn, N. Y. These two plants have a capacity for making over one billion paper cups and containers annually.

Profits.—S. D. Leidesdorf & Co., certified public accountants, have examined the books and accounts of Tulip Cup Corp. and Public Service Cup Co., and its subsidiary. They certify net earnings, including a location of profits to merchandise held in warehouse against trade acceptances receivable, after all charges and after allowance for non-recurring charges averaging $18,399 per year for the three years, for each separately and combined as follows:

Yr.—	Pub.Serv.Cup Co. & Sub.Net Earns. (before Fed.Taxes)	Tulip Cup Corp. Net Earnings (before Fed.Taxes)	Combined Net Earnings (Before Fed. Taxes.)	Combined Net Earnings (After Fed. Taxes at 12%.)
1926	$96,702	$212,637	$309,340	$272,219
1927	143,661	*loss83,528	60,132	52,916
1928	138,675	*96,949	235,624	207,349

* The net earnings figures in these years reflect conditions arising from infringement of patents owned by Tulip Cup Corp. and certain litigation incident thereto which ceased in 1928 soon after the handing down of a decision of the U. S. Circuit Court of Appeals sustaining the patents on Tulip cups.

Combined sales of the two predecessor companies for the month of Jan. 1929 were 37% greater than in Jan. 1928. An increase on sales of 20% annually and substantial economies in administration, advertising, manufacturing and selling expenses have been included in a budget which increases combined net earnings as above, after Federal income taxes at 12%, from $207,349 for 1928, to $525,000, or approximately $2.75 per share on 183,000 shares of common stock, after deducting annual dividend requirements on the preferred stock presently to be outstanding.

Assets.—The pro forma balance sheet as at Dec. 31 1928, giving effect to the acquisition of assets and the new capital from sale of common stock and the retirement of old preferred stocks and bank loans shows current assets of $1,288,251 (taking at sales prices merchandise held in warehouse against trade acceptances receivable) including $216,650 in cash, and current liabilities of only $302,859. Machinery and equipment appraised as at Dec. 31 1928, at a sound value of $1,288,813 are carried on this balance sheet at $691,554. Patents, good-will, &c., heretofore carried on the books of the predecessor companies at more than $1,400,000, have been reduced to $1.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net after int. charges	$3,407,478	$2,931,270	------	------
Depreciation	798,763	729,411	------	------
Federal taxes	290,000	291,161	------	------
Net income	$2,318,714	$1,910,698	x$1,662,823	x$1,413,095
Sink. fund of 1st pf. stk	150,000	150,000	150,000	150,000
First pref. div. (7%)	281,473	283,759	288,519	291,585
Second preferred div	22	35,135	140,000	140,000
Common dividends	799,894	399,814	------	------
Balance, surplus	$1,087,325	$1,041,990	$1,084,304	$831,510
Profit & loss surplus	6,849,931	z5,700,767	6,086,086	5,015,809
Com. shs. out. (par $25)	500,000	499,883	y80,000	y80,000
Earns. per sh. on com	$4.07	$2.93	$13.56	$10.39

x Net profit from operations after deducting all expenses, interest, charges, depreciation and maintenance and Federal taxes. y Par $100. z After stock dividend of 25%, or $2,500,000.

Balance Sheet December 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, &c	a16,785,512	16,500,623	1st pref. stock	3,985,800	4,044,800
Inventories	3,674,522	3,380,925	2d pref. stock	------	1,400
Accts. receivable	2,892,364	2,781,863	Common stock	b12,500,000	12,497,075
Investments	157,299	164,898	Long term debt	1,115,500	1,073,000
Marketable securs	934,623	1,277,857	Mtge. int. payable	------	142,000
Cash	1,211,687	1,087,312	Accts. pay., &c	711,159	804,396
Deferred charges	547,306	442,887	Short term bonds	45,000	------
			Fed. tax & conting. reserve	315,000	775,780
			Stock redem. res	680,922	603,248
Total (each side)	26,203,314	25,642,466	Surplus	6,849,931	5,700,767

a Includes buildings, equipment, good-will, trade-marks, &c. and is after deduction for depreciation of $5,447,569. b Par $25.—V. 126, p. 1363; V. 124, p. 3079, 2758, 2601, 1676, 1369.

Lord & Taylor (N. Y. City).—*New Director.*—

B. G. Holt has been elected a director succeeding J. Bowen.—V. 128, p. 900.

MacMarr Stores, Inc.—*Transfer Agent.*—

The Chase National Bank has been appointed transfer agent for an authorized issue of 16,146 shares of 7% pref. stock, 243,027 shares of common stock, and 16,146 shares of common stock purchase warrants.

McClintic-Marshall Corp., Pittsburgh.—*Stock Inc.*

The company has filed a certificate at Dover, Del., increasing its authorized stated capital from $8,000,000 to $15,000,000.—V. 125, p. 3072.

McMillen Co., Ft. Wayne, Ind.—*Stock Sold.*—

Bell & Beckwith, Toledo, O., have sold 32,280 shares of no par value common stock at $25 per share.

Data from Letter of D. W. McMillen, Pres. Jan. 23.

History & Business.—An Indiana corporation, originally established in the grain, hay and feed business in Fort Wayne, Indiana in 1917. In 1919, company began to manufacture and sell prepared mixed feed for live stock under the copyrighted brand "Wayne feeds." Business since that time has grown to the extent that at present the products of the company include a full line of poultry feeds, dairy feeds and hog feeds.

The growth of co's. business has been such that it has necessitated the continuous enlargement of the Fort Wayne plant by additions made practically every year since its inception. In Oct. 1927, the company also purchased a plant in East St. Louis to serve the territory in that section. In June, 1928. the company began the construction of a new mill in Buffalo, N. Y., which is expected to be in operation by April.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	100,000 shs.	87,500 shs.

Purpose.—To reimburse the President and associates for funds furnished the company to complete the new Buffalo plant, liquidate all obligations, and provide the company with working capital.

Earnings.—The following shows the total sales and net profits after Federal income taxes, for the past three years.

	Net Sales.	*Net Profits.*
1926	$2,904,771	$96,243
1927	4,526,846	177,889
1928	6,750,418	249,788

Dividends.—It is anticipated that the company will start dividends on basis of $1.50 per share annually, payable in quarterly installments, beginning April 1 1929.

McCrory Stores Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	$41,105,324	$39,336,090	$33,596,853	$29,593,209
Cost of sales, selling & exp., salaries, rents, gen., &c., less misc. in	37,767,175	35,650,823	30,373,367	x27,294,523
Profit from operations	$3,338,149	$3,685,267	$3,223,487	$2,298,685
Profits from sales of real estate	566,486	--------	--------	484,011
Total income	$3,904,635	--------	--------	$2,782,696
Interest charges	597,418	661,464	459,325	--------
Provision for Fed. taxes	334,000	400,000	373,250	See x
Net income	$2,973,217	$2,623,804	$2,390,912	$2,782,696
Divs. on pref. stock	299,988	220,690	202,129	206,498
Divs. on com. stk. (in cash)	913,883	726,623	541,875	164,545
Balance, surplus	$1,759,346	$1,676,490	$1,646,908	$2,411,653
Previous surplus	5,861,996	y4,185,506	3,532,964	1,631,551
Divs. on com. stock (in stock)	--------	--------	180,440	510,240
Charges to sur. due to retirements, &c	--------	--------	Dr.669,763	--------
Claims for refund of Fed. taxes (net)	147,778	--------	--------	--------
Profit & loss surplus	$7,769,120	$5,861,996	$4,329,668	$3,532,964
Shares com. stk. outstanding (no par)	z457,262	z456,663	z455,772	z450,654
Earned per share	$5.85	$5.26	$4.80	$5.72

x Including Federal income tax provision. y After deducting $144,162 for adjustments of taxes, &c. z Comprising common and class B stock.

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Real est. leaseh. furn., fixt., &c	a21,430,694	22,137,187	Preferred stock	5,000,000	5,000,000
Inventories	7,302,028	6,268,802	Com. stock (old)	100	100
Marketable secur	141,401	135,987	Com. stock (new)	b13,349,700	13,325,740
Sundry dt., less res.	------	128,866	15-yr. 5½s gold deb	5,600,000	5,800,000
Life insur., policies	7,442	6,411	Mtge. & purchase money oblig	2,274,259	3,386,526
Cash	1,159,926	1,311,109	Accts. payable, &c	2,342,232	1,374,181
Accts. received	1,319,504	------	Deposits of empl	75,311	29,078
Deferred charges	1,405,693	1,224,259	Federal tax reserve	355,965	435,000
Good-will	4,000,000	4,000,000	Surplus	7,769,120	5,861,996
Total	36,766,688	35,212,621	Total	36,766,688	35,212,621

a After depreciation of $3,390,761. b Represented by 376,717 shares of common and 80,545 shares of class B stock, both of no par value.

Note.—As of Dec. 31 1928 there were outstanding stock purchase warrants entitling the holders to purchase 1,333 shares of class B common stock on or before Dec. 31 1930 at $40 per share.—V. 128, p. 901.

Magazine Repeating Razor Co.—*Reorganization Approved.*—

The stockholders have approved the plan under which the company has been recapitalized. The company will shortly offer to stockholders of record March 8 note purchase warrants entitling them to purchase before Dec. 31 1931 its 10-year 6% notes convertible into class B stock. Notes totalling $700,000 have been underwritten and it is expected stockholders will purchase not less than $300,000 more, thus giving the company $1,000,000 in new working capital.—V. 128, p. 1242.

Marmon Motor Car Co.—*Shipments, &c.*—

During the last seven months the company shipped 16.25% of its production to foreign countries this figure not including shipments to Canada, it was announced, on Feb. 23 by President G. M. Williams with the expanded Marmon program centered around the forthcoming introduction of the Roosevelt eight it is expected that this ratio of export shipments will be fully maintained as a result of the extension of export department activities to countries never before penetrated by the company.

Shipments to Canada also are being maintained at a high level, a solid trainload of automobiles having been shipped this week to Montreal where a new distributing connection has been placed into operation.—V. 128, p. 1242.

Mathieson Alkali Works.—*To Split Up Shares.*—The stockholders will shortly vote on increasing the authorized common stock, no par value, from 200,000 shares to1,000,000 shares, 3 new shares to be issued in exchange for each share now owned. The date of distribution of the additional shares will be announced later. See also V. 128, p. 1242.

Medical and Dental Building (Vancouver Properties, Ltd.), Vancouver, B. C.—*Bonds Offered.*—Blyth & Co. and Bowes Brothers & Co. recently offered $1,000,000 1st closed mtge. 6% sinking fund gold bonds at 99 and int. to yield 6.10%.

Dated Feb. 15 1929; due Feb. 15 1944. Principal and int. (F. & A.) payable at office of Canadian Bank of Commerce, in Vancouver, B. C., Seattle, Wash., or San Francisco, Calif. Red. all or part on any int. date, upon 60 days' notice, at 103 and int. on or before Feb. 15 1934; thereafter at 102 and int. to and incl. Feb. 15 1939; and thereafter at 101 and int. until maturity. Denom. $1,000 and $500,c*. Interest payable without deduction for United States normal Federal income tax, not in excess of 2%, which the company may be required or permitted to pay thereon. The borrowing corporation agrees to refund upon timely and appropriate application, any personal property tax levied upon these bonds by the State of California, not exceeding in any case 5 mills per annum on each dollar of the principal amount. The Royal Trust Co., trustee.

Security.—These bonds are to be a direct obligatory of Vancouver Properties, Ltd., specifically secured by a closed first mortgage on land owned in fee and the Medical and Dental Building being erected on the northwest corner of Georgia and Hornby Streets, Vancouver, B. C.

The building will be 15 stories in height, of class "A" reinforced concrete construction. The building will have a total cubic content of approximately 2,262,439 feet. It will contain approximately 80,000 square feet of office space, especially designed for use of the medical and dental professions. In addition, the building will contain 7,800 square feet of rental area on the ground floor for store purposes, and a special portion of the building is designed to provide garage space for 300 automobiles. It is expected that the building will be ready for occupancy not later than Aug. 1 1929.

Appraizals.—Appraisals based on the present value of the land plus the actual cost of the completed building have been made by Pemberton & Sons (Vancouver) Ltd. and Gillespie, Hart & Todd, Ltd. of Vancouver, B. C., the lower of which is $1,702,179, of which this issue represents about 58%.

Earnings and Occupancy.—Applications for most of the store space. for the garage space, and signed applications for more than 80% of the office space are in the hands of the owners. Leases are being made only after a careful check as to professional standing and responsibility of the applicants. Allowing 10% for vacancies which is considered conservative in view of the known demand for office space of this nature, it is estimated the net earnings available for interest charges should be $150,000 annually, or 2½ times the maximum requirements of this issue.

Sinking Fund.—Beginning at the end of the second year, an annual sinking fund is scheduled to retire not less than 55% of the issue prior to maturity. The trust deed provides for the purchase of bonds in the open market at prices up to and including the call price, and if bonds are not so available for the sinking fund, they shall be called by lot.

Merit Hosiery Co., Inc., New York.—*Pref. Stock Offered.*—O'Brian, Potter & Stafford and Hayes & Collins, Buffalo, are offering 20,000 shares $3 cum. conv. preference stock in units at $45.50 per unit. Each unit consists of one share of pref. and ½ share of common stock.

Preferred as to dividends, and as to assets to the extent of $52.50 per share and divs. Dividends cumulative from March 1 1929, payable quarterly beginning June 1 1929. Red. at $52.50 per share and divs. on any div. date on 30 days' notice. Sinking fund, commencing March 1 1934 is provided, sufficient to retire annually at least 600 shares of preference stock. Convertible at any time upon notice at the holder's option into common stock on a share-for-share basis; in case of redemption the holder may convert up to the redemption date. Transfer agent, Guaranty Trust Co., New York. Registrar, Commercial National Bank & Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
$3 cum. conv. preference stock (no par)	20,000 shs.	20,000 shs.
Common stock (no par)	*75,000 shs.	55,000 shs.

* 20,000 shares reserved for conversion of the preference stock.

Data from Letter of Joseph Rubin, President of the Company.

History and Business.—The predecessor company was incorporated in January 1915 in New York, with a paid-in capital of $25,000. In 1929 the present company acquired all the assets of its predecessor. Company manufactures ladies' full-fashioned silk hosiery, both dip-dyed and ingrain. Its products are of the higher grade, ranging at retail prices from $1.25 to $6 per pair, and are sold under the company's own registered trade-mark "Merit" and under special brands of leading retailers.

Sales and Distribution.—Company maintains sales offices in New York, Chicago, and Boston, and through these offices and its salesmen distributes its products to approximately 1,500 retailers, including department stores, shoe stores, specialty shops, &c. Sales have increased constantly, amounting to approximately 110,000 dozen pairs in 1926, 125,000 dozen pairs in 1927 and 150,000 dozen pairs in 1928.

Earnings.—Net earnings of the business for the two fiscal years ended Dec. 31 1927 and for the 11 months ended Nov. 30 1928 after adjustment of Federal income taxes to the present rate of 12%, and the elimination of certain non-recurring charges based partly upon estimates made by the management and averaging $59,584 on a yearly basis, have been as follows:

Year—	*Net Profit as Above.*	*Preferred Dividend Requirements.*	*Available for Common.*	*Earnings per Share Common*
1926	$143,741	$60,000	$83,741	$1.52
1927	180,669	60,000	120,669	2.19
1928 (11 mos.)	159,548	55,000	104,548	1.90

Financial Position.—Upon completion of this financing, the condensed balance sheet as at Nov. 30 1928 shows total current assets of $733,967, against total current liabilities of $62,120. This is a ratio of 11.8 to 1, and leaves a net working capital of $671,846. The plant, which is carried on the balance sheet at $680,287, was appraised by the American Appraisal Co. at a sound depreciated value in excess of $1,300,000.

Purpose.—This financing will, after providing for the retirement of certain obligations of the company, afford ample funds for expanding its business.—V. 128, p. 1242.

Missouri State Life Insurance Co.—*Volume Gains.*—

The company announces a gain of $884,918 in written ordinary business for the first 45 days of 1929. From Jan. 1 to Feb. 15 1929, company representatives wrote $21,781,588 of ordinary life business, against $20,896,670 during the same period in 1928.—V. 128, p. 1242.

Monsanto Chemical Works.—*10% Stock Dividend.*—

The directors have declared a 10% stock dividend, payable April 1 to holders of record March 20 1929. They also declared the regular quarterly cash dividend of 62½ cents a share also payable April 1 to stockholders of record March 20. No fractional shares will be issued. Cash will be paid for fractional shares on the basis of the average price on the Chicago Stock Exchange on April 1 1929. See also V. 127, p. 3102, 2545.

Montgomery Ward & Co., Chicago.—*Stock to Employees.*—The stockholders have approved a plan to reserve 200,000 shares of unissued common stock for sale to employees at the discretion of the directors.

W. G. Baumhogger has been promoted from general merchandise manager to vice-president in charge of merchandising and H. E. Hughes from operating manager to vice-president in charge of operating.—V. 128, p. 901.

Montgomery Ward Warehouse Co., Balt.—*Bonds Called.*—All of the outstanding $1,050,000 1st mtge. 5½% serial gold bonds, dated Oct. 1 1924, have been called for redemption on April 1 next at 102 and int. at the offices of Lee, Higginson & Co., Chicago, New York City, or Boston.

(For original offering, see V. 119, p. 1515).—V. 128, p. 743.

Morison Electrical Supply Co., Inc. — *Stock Sold.* — Harris, Ayres & Co., New York, have sold at $28 per share 16,000 shares no par value common stock (with common stock purchase warrants).

National Bank of Commerce in New York transfer agent, Bank of New York & Trust Co., registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	*140,000 shs.	62,000 shs.
Common stock purchase warrants	62,000 warr'ts	62,000 warr'ts

Data from Letter of Charles T. Morison, Pres. of the Company.

Company.—Organized in July 1919, to distribute standard lines of electrical goods and appliances produced by leading manufacturers. It opened its first store at 15 East 40th St., N. Y. City, where it is still located after over 9 years of successful operation. During 1927 and 1928 the company organized a chain of 7 retail stores operating exclusively in the New York metropolitan area.

Assets.—The accompanying balance sheet as of Dec. 31 1928, giving effect to the transactions therein enumerated, shows quick assets of $704,937.

Earnings.—Total sales for the calendar year 1928 are reported as $1,352,444. Net earnings for this period, after Federal income taxes estimated at $16,151 and eliminating non-recurring expenses and interest on bank loans, were $118,447, equivalent to $1.91 per share on the common stock to be presently outstanding. The results of the organization of the chain of retail stores are reflected in its earnings for the first 5 months of its fiscal year beginning Aug. 1 1928. Earnings for this period after Federal income taxes estimated at $12,692, and eliminating non-recurring expenses and interest on bank loans, were $93,079, equivalent to an annual rate of $3.60 per share on the common stock to be outstanding.

Dividends.—It is the intention of the management to inaugurate dividends on the common stock early in 1929 at the annual rate of $1 a share.

Expansion Program.—Company expects to double the number of stores in operation during 1929, adding a new store as soon as its predecessor is on a paying basis. Through this expansion program, it is estimated that sales for the current year will run at least 50% ahead of those of 1928. Sales for January, 1929, are 76% ahead of the same month last year.

Purpose.—Of this issue of 16,000 shares (with warrants) 5,960 are being issued in exchange for all of the outstanding 8% preferred stock; the balance is being issued to provide additional working capital.

Stock Purchase Warrants.—Each share of no par value stock offered carries with it 1 common stock purchase warrant of a total of 62,000 outstanding entitling the holder to purchase 1 share of common stock for each warrant held between Mar. 1 1929 and Mar. 1 1932, at the following prices: the first 31,000 warrants presented are exercisable at $28 per share; the second 31,000 warrants presents are exercisable at $36 per share.

A. S. White, Vice-President of the City Financial Corp., has been elected a director to fill a vacancy.—V. 128, p. 1242.

National Aero Corp.—*Organized.*—Announcement has been made of the formation of the corporation to manufacture and sell the "Cameron" air-cooled aeronautical engine in a variety of models.

Financing is understood to be in prospect to provide funds for the acquisition of the entire business and assets of a company of the same name formed two years ago to exploit this motor and also the entire capital stock of Murray & Tregurtha, Inc., engaged in the manufacture and sale of marine and aviation motors for more than a quarter of a century.

At present the new company, it is said, will concentrate on the manufacture and sale of a 100 h.p. seven cylinder radial model and a 60-h.p. four cylinder in-line model, but plans call for the development at an early date of a 90-h.p. six-cylinder-in-line model and a 200-h.p., 14-cylinder radial model. These additional products, it is stated, will give the new company a power range which will meet the requirements of manufacturers of all types of aircraft from the small sport two-seater planes to the large transport and commercial planes.

The Murray & Tregurtha plant at Atlantic, Mass., will be one of the two manufacturing units of the new company, the other being located at Perth Amboy where, on or about April 1, next, modern factory buildings will be ready for occupancy having about 57,000 square feet of floor space. Combined minimum capacity of the two plants is estimared at 3,000 motors a year.

National Bellas Hess Co., Inc.—*Time Extended—Plan Declared Operative.*—

See Kinnear Stores Co., above.—V. 128, p. 1243, 1067.

National Brick Co. of Laprairie Ltd.—*Bonds Offered.*—Hanson Bros., Inc., Montreal, are offering at $100 and int. $1,600,000 6% 1st mtge. sinking fund gold bonds (accompanied by stock purchase options).

Dated March 1 1929; due March 1 1949. Legal investment for life insurance companies under the Insurance Act, Canada. Interest payable M. & S. Prin. and int. payable at the Bank of Montreal, Montreal or Toronto in Canadian Gold Coin, or at the Agency of the Bank of Montreal in New York in United States Gold Coin, or at the Bank of Montreal, London, Eng., at the fixed rate of $4.86 2-3 to the pound sterling. Denom. $1,000 and $500 c*. Callable all or part, on 60 days' notice, on any int. date at 105 and int. on or before March 1 1934, the premium thereafter decreasing 1% during each 5 year period to 102 and int. during the last 5 years prior to maturity. Trustee: Royal Trust Co., Montreal.

Capitalization—	*Authorized*	*Issued.*
6% 1st mtge. bonds	$2,000,000	$1,600,000
6% cumul. preferred shares (par $50)	1,750,000	1,669,800
Common stock (no par value)	25,000 shs.	20,698 shs

Data from Letter of C. C. Ballantyne, Pres. of the Company.

Company.—Company or its predecessor companies has been in operation since 1892 and is the largest manufacturer of brick (wire cut, face, pressed and common) in the Dominion of Canada. Its up to date plants, two units of which are located at Delson Junction, Que. and two at Laprairie, Que., are equipped with modern brick making machinery and have a combined output of one hundred and twenty million bricks per annum. It is also a large and favorably known manufacturer of Terra Cotta Hollow Tile.

The company owns 1,000 acres of valuable shale and clay lands suitable for the manufacture of its products. It owns and operates its own railway for the transportation of raw material with direct rail connections with the Canadian National, Canadian Pacific and Delaware & Hudson.

Security.—Bonds will be secured by a first and specific mortgage upon all the company's immovable property, present and future, and by a first floating charge on its other assets and its undertaking.

Valuation.—The depreciated value of the company's fixed assets as appraised by the Canadian Appraisal Co. plus subsequent additions, amounts to $3,937,236. Net current assets of the company as per balance sheet amount to $462,346. Total net assets of the company, exclusive of good-will or other intangible assets, amount to $4,419,885 or $2,762 per $1,000 bond outstanding.

Earnings.—Net operating earnings of company and its completely owned subsidiaries for the five years ending Feb. 28 1929 (Jan. and Feb. 1929 est.) after all operating expenses, ordinary repairs and municipal taxes but before depreciation have been as follows:

1925	$260,757	1928	$251,183
1926	267,036	1929	308,201
1927	275,811		

Sinking Fund.—The trust deed provides for annual sinking fund payments, the first payment to be made March 1 1931, equal to 2% of the par value of the maximum amount of bonds that have been at any time outstanding together with an amount equal to the interest on bonds retired through the action of the sinking fund. It is calculated this sinking fund will retire 62% of the bonds by maturity.

Stock Purchase Warrant.—Each $1,000 bond will be accompanied by a non-detachable option entitling the holder, until Feb. 28 1930, to purchase from the Royal Trust Co. one share of the company's common stock, at a price of $25 per share.—V. 126, p. 3769.

National Food Products Corp.—*Probable Stock Div.*—The stockholders on Feb. 28 increased the authorized class B stock from 500,000 to 1,000,000 shares. The directors are expected to act on the distribution of additional stock as a dividend to class B stockholders within the next two weeks.

While only 150,250 shares of class B stock are now outstanding, the balance of the 500,000 previously authorized was reserved for the exercise of warrants. The increase to 1,000,000 shares follows an interchange of directors between the D. Pender Grocery Co., which is controlled by the National Food Products Corp. and the Southern Grocery Stores, Inc. On Feb. 26 it was learned that the National corporation has been buying into Southern Grocery.—V. 126, p. 1818.

National Industrial Bankers, Inc.—*Initial Dividend.*—The directors have declared an initial quarterly dividend of 75 cents per share on the $3 cumul. preference stock, payable Feb. 25 to holders of record Feb. 10. See also V. 128, p. 743.

National Shirt Shops, Inc.—*Sales—New Director.*—

Month of January—	1929.	1928.	*Increase.*
Sales	$243,158	$190,012	$53,146

At the close of 1928 the company operated 61 stores. Current assets were $775,071, of which $358,619 was in cash: current liabilities, $107,033.

Paul Dudley Childs of Childs, Jeffries & Co., has been elected to the board of directors.—V. 128, p. 743.

National Supply Co. (Del.).—*To Redeem One-Half of Outstanding Preferred Stock.*—The company has elected to redeem on March 30 at 115 and dividends a total of 30,997 shares of its 7% pref. stock (being one-half of the total outstanding amount). Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 127, p. 3260.

National Surety Co.—*New Directors, &c.*—Edward E. Jessup of Lee, Higginson & Co., and Ernest Woodruff, President of Piedmont Securities Corp. and director of Coca Cola Co. and other large corporations, have been elected directors of the National Surety Co.

The directors declared the 90th consecutive quarterly dividend of $1.25 a share on the $50 par value capital stock, payable April 1 to holders of record March 18.—V. 128, p. 743.

National Terminals Corp.—*Stocks Offered.*—Paul H. Davis & Co. and A. B. Leach & Co., Inc., are offering 52,000 units of stock at $39.25 per unit. Each unit consists of 1 share of 7% cumul. conv. preferred stock and 1 share participating preference stock.

Preferred stock is preferred as to dividends of $1.75 per annum, cumulative, payable Q-F. Red. on any div. date at $30 per share plus divs. Convertible share for share into participating preference stock. Participating preference stock has preference over common stock as to assets, and after allowance for preferred stock, as stated, is entitled to cumulative dividends of $1 per annum, payable Q-F. After payment to common stock of dividends in the aggregate amount of fixed dividends theretofore paid on participating preference stock, the participating preference stock shall as a class share equally with common stock as a class in any further dividends as provided. Red. as a whole, but not in part, at $ 0 per share until March 31 1935, at $35 per share thereafter, and (or) before March 31 1940, and at $40 per share thereafter.

Company has agreed to pay such franchise taxes in Ohio as will, in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing these stocks for taxation as personal property in Ohio. Divs. on this stock are exempt from the present normal Federal income tax. Transfer Agent, First Trust & Savings Bank, Chicago. Registrar, Central Trust Co. of Illinois.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & coll. trust serial 6½% gold bonds	a$2,200,000	$1,950,000
7% cumul. conv. pref. stock ($25 par)	52,000 shs.	52,000 shs.
Particip. preference stock (no par)	b130,000 shs.	52,000 shs.
Common stock (no par)	60,000 shs.	60,000 shs.

a $250,000 of original issue retired and canceled. b 52,000 shares reserved for conversion of preferred stock.

Data from Letter of Wm. J. Hogan, President of the Company.

Company.—Will acquire and directly operate Interstate Terminal Warehouses, Inc., and subsidiaries including the properties heretofore operated as Interstate Terminal Warehouses, Inc., Cleveland, Ohio, North Pier Terminal Co., in Chicago, East Chicago Dock Terminal Co. in East Chicago, Ind., and Indiana Refrigerating Co. of Indianapolis.

Assets.—Based on appraisal of Day & Zimmermann, Inc., independent engineers, the fixed properties of the company, and the properties and leaseholds of its subsidiaries, have a depreciated valuation of $7, 48,163. After deducting funded debt there remains a depreciated property valuation of $5,398,163, or an indicated value of over $103 per share for the 7% cumulative convertible preferred stock. After allowance for the preferred stock at the redemption price of $30 per share, such property valuation applicable to the participating preference stock amounts to over $73 per share.

Earnings.—As certified by Arthur Andersen & Co., consolidated net earnings of the constituent properties, after eliminating certain non-recurring charges, (averaging $16,586 per annum) available for dividends after deducting interest on funded debt, depreciation and Federal taxes, have been as follows:

Year ending March 31 1927	$174,379
Year ending March 31 1928	167,207
6 months to Sept. 30 1928	114,725

Such net earnings as shown for the past 2½ years averaged $182,525, or over twice the dividend requirement for the 7% cumulative convertible preferred stock, and for the 6 months' period ended Sept. 30 1928 are at the annual rate of $229,450, or over 2.5 times such dividend requirement.

After deducting dividend on 7% cumulative convertible preferred stock, such net earnings for the past 2½ years averaged over $1.76 per share for the participating preference stock presently to be issued, and for the 6 months' period ending Sept. 30 1928 such net earnings are at the annual rate of over $2.66 per share for the participating preference stock.

In 1926 and part of 1927 operations in the Indiana Refrigerating plant were curtailed in connection with installing new electric equipment displacing the less satisfactory steam driven plant, and East Chicago Dock Terminal has only recently been completed. Therefore these two units have not contributed substantially to the earnings as shown above, but should now add materially to profits.

Purpose.—Proceeds of the issue of 52,000 shares of 7% cumulative convertible preferred stock and 52,000 shares of participating preference stock will be used for the acquisition of properties and assets of predecessor company, the retirement in part of its funded debt the unretired portion of which is assumed by the new company, and for additions to working capital.

Listing.—The participating preference stock is listed on the Chicago Stock Exchange.

Directors.—Wm. J. Hogan, Chairman; H. A. Groff, Indianapolis, Ind. Herbert I. Markham, Geo. L. McCandless, Hamilton Allport, W. W. Huggett, E. A. Frey, Chicago; I. W. Sharp, A. B. Efroymson, Cleveland

National Transit Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the outstanding capital stock (par $12.50), payable Mar. 15 to holders of record Feb. 28. On June 15 an extra dividend of $7 per share was paid and on Mar. 15 1928 an extra dividend of 50c. per share.—V. 127, p. 1114.

New Jersey Zinc Co.—*Split-Up Approved.*—At the annual meeting of the stockholders held Feb. 27 1929, the proposed change from $100 to $25 in the par value of each share of the company's capital stock was unanimously approved. This change was thereupon effected by an appropriate amendment of the company's certificate of incorporation.

With the unanimous approval of the stockholders the directors have by resolution determined that any dividends declared after May 1 1929, upon the stock of the company in so far as the same may be applicable to shares for which such exchange of certificates has not been effected shall be withheld in the treasury of the company until such exchange has been effected. It is expected that the new permanent $25 par value certificates will ready for issuance approximately April 1 next at the rate of four new shares for one of the old.—V. 128, p. 263, 1067.

Neisner Bros., Inc., Rochester, N. Y.—*Earnings.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	$10,292,130	$6,477,100	$4,497,208	$2,695,697
Net profit after taxes, &c	a779,698	458,590	292,618	218,035
Preferred dividends	142,000	70,000	54,296	19,582
Net income	$637,698	$388,590	$238,321	$198,453
Shs.com. stock outstand.	125,000	100,000	80,000	80,000
Earns. per sh. on com	$5.10	$3.88	$2.98	$2.48

a Reserve for Federal taxes in 1928 amounted to $125,000 in 1927 to $75,000.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Furn. & fixtures (less deprec)	$902,670	$589,787	Accounts payable } Due empl. bonuses }	$176,173	$28,263 / 50,267
Invest. in leaseh'ds	------	1,362,329	Res. for Fed. taxes & ins	168,658	78,820
Other investments	45,000	------	7% cumul. conv. pref. stock	2,500,000	2,500,000
Cash	2,549,337	1,306,283	Com. stk. & surp.	a2,286,112	1,668,089
Acc'ts receivable	44,908	21,280			
Life ins. cash value	21,670	18,619			
Inventory	1,421,663	772,937			
Prepaid rent to be applied to 1928	------	21,275			
Other assets	------	130,257			
Deferred charges	145,694	102,674	Total (each side)	$5,130,943	$4,325,439

a Represented by 125,000 shares, no par value.—V. 128, p. 903.

New Orleans Pontchartrain Bridge Co.—*Receivership, &c.*—Peabody, Smith & Co., Inc. in a letter to security holders of the company dated Feb. 14 says:

This company has encountered a series of unforseen difficulties since the bridge was opened for traffic on Feb. 18 1928. As it is one of the most remarkable structures of its kind in the world, apart from being the first highway bridge across Lake Pontchartrain and further because it affords a much shorter route from New Orleans to the north than any other practical route, it seemed destined to be successful from the start.

Unfortunately, political agitation in Louisiana in favor of free highway bridges to be constructed at Chef Menteur and The Rigolets handicapped the prospects of the bridge almost from the time it was opened. The State of Louisiana established a system of free ferries along the route of the proposed new free bridges, notwithstanding the fact that the State itself was receiving 10c. of the toll from each car crossing the New Orleans Pontchartrain Bridge.

It is significant in this connection that with more than 100 ferries operating in the State of Louisiana, no others permit free transportatoin through such a State subsidy. This competition was not only manifestly unfair and discriminatory, but we understand that the maintenance of the free ferries is costing the State approximately $100,000 annually.

Aside from these direct handicaps, the company was taxed last year by the State, Parish and City, to the extent of approximately $87,000. As a result of these and other adverse factors, revenues of the New Orleans Pontchartrain Bridge have been insufficient to cover interest charges on the first mortgage bonds.

During the year, repeated efforts have been made to correct the situation through meetings between the bankers and various State officials. More recently, a committee, composed of representatives of the bankers, visited New Orleans and consulted with the Governor of Louisiana and with various influential citizens.

Within a short time you will be advised of the formation of two bondholders protective committees, one of which will represent the holders of the $3,500,000 first mortgage 7% bonds, and the other, the holers of the $2,000,000 7% debentures. Your cooperation with either of these committees will be of material value in their effort to unravel the present unfortunate situation.

Judge Borah, of the United States District Court, Eastern Division of Louisiana, on Feb. 3 1929, appointed, as receiver of the company J. W. Smither of New Orleans. We believe that this receivership is entirely friendly to the security holders, and that its operations will be conducted economically. The Court has appointed as attorney for the receiver, Messrs. Monroe and Lehmann of New Orleans.

The State of Louisiana has committed its taxpayers to the heavy cost of constructin a highway and bridges through Chef Menteur and The Rigolets, which we believe to be a duplication of facilities. This economic waste was not anticipated. This together with the operation of the free ferries has been fundamentally responsible for the difficulties of the New Orleans Pontchartrain Bridge Co. We are nevertheless hopeful that as time goes by, with a clearer comprehension of the situation on the part of the State, and with the natural development of the territory, its traffic and its good roads, the New Orleans Pontchartrain Bridge will be able to solve its present problem.

The bankers and the board of directors will co-operate with the security holders, and are making a strong effort to create a more friendly attitude on the part of the State administration. It is hoped that some definite improvement will be accomplished.

Balance Sheet, Dec. 31 1928.

Assets—		*Liabilities*—	
Property: bridge & equipment	$4,997,380	Capital stock (110,000 shs., no par)	$183,403
Cash	11,021	1st mtge. sink. fund, 7%	3,500,000
Miscel. accounts receivable	1,501	15-year 7% debentures	2,050,000
Cash on deposit with paying agents for payment of coupon interest matured on bonds and debentures	6,283	Vouchers payable	4,849
Deferred Debits:		Coupon int. due on bonds & debentures	6,283
Shell stock (est.)	763	Accr. int. on fund. debt	129,500
Stationery stock (est.)	190	Accr. int. on unfunded debt	631
Special deposit for electric service	855	Accr. property taxes	32,937
Prepaid ins. & licenses	4,725	Due to contractors	67,092
Miscellaneous	33	Deferred credits	68
Unamort. disc. & exp. on funded debt issues	725,269	Corporate deficit	226,746
		Total (each side)	$5,748,018

—V. 123, p. 1641.

New York & London Management Co., Ltd.—*Dividend Date Corrected.*—

The initial quarterly dividend of 75 cents per share on the $50 par value preferred stock announced last week as payable to holders of record Feb. 19, is payable on March 1 and not April 1 as previously reported. See V. 128, p. 1243.

Nicholas-Beazley Airplane Co., Inc.—*Stock Offered.*—Paul Brown & Co., Oliver J. Anderson & Co., Knight, Dysart & Gamble and Mark C. Steinberg & Co., St. Louis, are offering 40,000 shares capital stock at $20.50 per share.

Transfer agent, Mercantile Trust Co., St. Louis. Registrar, Mercantile Trust Co., St. Louis.

Data from Letter of Russell Nicholas, President of the Company.

Company.—Organized in the fall of 1926, succeeding a partnership of the same name, which was formed in 1923. Company is the largest airplane supply company in the country, doing direct business with most of the big manufacturers and flying schools, and also doing a large mail-order business with the private owners of planes. Company represent exclusively a number of manufacturers of various parts going into the manufacture of planes, together with pilot equipment and war-time material. It has authorized representatives who are known as the exclusive Nicholas-Beazley representatives in California, eastern Canada, Detroit, New York City, Texas, Kansas City, and Mexico. Company is under negotiations to appoint six other companies located in different parts of the country as agents. A separate export department is now operating profitably, selling all over the world. Besides this, the company owns the Marshall Flying School, Inc., which has materially contributed to their profits, training in 1928 some 304 students.

Company also has a plant located at Marshall, Mo., for the manufacture of airplanes, and has developed under the design of Walter H. Barling a new plane to be known as the Barling NB-3. The new plan has an all-metal structure and incorporates fully patented wing construction.

Company has exclusive manufacturing rights on the above in the United States and expects to be in production shortly. The Barling NB-3 plane will sell for approximately $3,600 retail, being the only all-metal structure three-place job in the United States selling for less than $10,000.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock ($5 par)	300,000 shs.	100,000 shs.

Directors.—Russell Nicholas (Pres.), Howard Beazley (Sec.), Cary Huston, C. M. Buckner Jr., Albert M. Keller, Sidney Maestre, Lewis D. Dozier Jr.

Earnings.—Company has shown a very substantial growth, commencing business in 1923 with $25,000 capital. The earnings as certified to by Price, Waterhouse & Co. are as follows:

Year ended Jan. 10 1928	$102,047
Year ended Jan. 10 1929	224,304

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange and the New York Curb Market.

Nichols & Shepard Co.—*Consolidation.*—

See Oliver Farms Equipment Co. below.—V. 128, p. 1067.

North American Investment Corp.—*Rights.*—

The directors have extended to all owners of 6% and 5½% pref. stock of record March 15 1929, the right to subscribe at $90 per share to an additional issue of 5½% pref. stock at the rate of ¼ of a share for each share of 6% pref. stock and (or) 5½% pref. stock owned by the stockholders on that date. This offer will remain open until the close of business April 10 1929.

Payments for the stock subscribed may be made either in full with subscription, not later than April 10 or at the option of the subscriber, payments may be made in 3 installments of $30 per share on or before April 10, July 10 and Oct. 10 1929.

The company, upon request, will arrange to purchase and sell for account of stockholders their fractional warrants on the best available terms. These transactions can also be made through stock-brokerage houses in San Francisco.—V. 128, p. 1243.

Northern Manufacturing Co.—*1929 Pref. Dividends.*—

On Feb. 20th, the directors declared a quarterly dividend of 19c. per share on the outstanding preference stock to stockholders of record Feb. 23 1929, and at the same time they have set aside a fund to cover the entire cumulative dividends on the preference stock for the year of 1929.

In order to facilitate bookkeeping the quarterly dividend will be paid as follows: 19c. per share on each of the following dates; March 1, June 1, Sept. 1 and Dec. 1 1929.

E. A. Tracey is Vice-President.

Northwest Bancorporation.—*Stock Offered.*—The Minnesota Co., Minneapolis, are offering 100,000 shares common stock (par $50) at $50.35 per share.

The Minnesota Loan & Trust Co. transfer agent; The Northwestern National Bank of Minneapolis, Minn., registrar.

Capitalization.—Authorized $75,000,000 (par $50).

Company.—A Delaware corporation, organized to acquire interests in banks, trust companies and other financial institutions in the Northwest, with the belief that through uniting resources and endeavors the member institutions can increase the service rendered to their respective communities and the entire territory.

Exchange of Stock.—In addition to the stock now being sold, arrangements have been completed to exchange Northwest Bancorporation stock for controlling interests in the following banks and trust companies of the Northwest:

Northwestern National Bank, Minneapolis Minn. (and affiliated banks); Minnesota Loan & Trust Co., Minneapolis, Minn.; First National Bank, Mason City, Ia.; First National Bank & Trust Co., Fargo, N. D.; National Bank of LaCrosse, LaCrosse, Wis.; First National Bank, Lead, S. D.; First National Bank, Deadwood, S. D.; Security National Bank, Faribault, Minn.

Earnings.—The earnings of each of the above named banks and trust companies for the year 1928 were in excess of two times dividend requirement on the stock of Northwest Bancorporation to be issued in exchange therefor.

Purpose.—Out of the proceeds of the sale of the $5,000,000 of stock now being offered, capital will be furnished for a Securities Company which will engage in the origination and distribution of investment securities. The balance of the proceeds will be used in acquiring stock in other financial institutions in the Northwest, and for other corporate purposes.

Dividends.—It is planned to put the stock on an annual dividend basis of $1.80 per share, payable at the rate of 45c. per quarter.

Management.—The officers and directors of the Northwest Bancorporation will consist of a group of men who are in intimate contact with conditions throughout the Northwest and who for many years have been identified with the banking, industrial and agricultural resources of this territory.

Nye Odorless Incinerator Corp.—*Register.*—

The Chase National Bank has been appointed registrar for 20,000 shares of class A stock, no par value, and 89,000 shares class B stock, no par value.

Ocean Center Building Co.—*Bonds Offered.*—Blyth & Co. recently offered $1,100,000 1st (closed) mtge. 6½% sinking fund gold bonds at 98½ and int.

Dated Nov. 1 1928; due Nov. 1 1948. Int. payable M. & N., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500. c*. Prin. and int. payable at Los Angeles-First National Trust & Savings Bank, Los Angeles, trustee. Red. all or part on any int. date on 30 days' notice at 103 and interest. Exempt from Calif. personal property tax.

Company.—Organized in Delaware for the purpose of erecting and operating a modern store and office building, on property owned in fee by the company at the southwest corner of Pine Avenue and Ocean Boulevard, Long Beach, Calif. The site is in the heart of the business district.

The building to be erected will cover the entire property. The construction will be of class A reinforced concrete. The central portion will be 14 stories in height, with shops on the lower three floors having street frontage of approximately 675 feet, garage space on two floors, and offices in the balance of the building. The building has approximately 114,000 square feet of rentable area, and the garage will have space for approximately 130 cars.

Earnings.—Corporation will contract with the Roy C. Seeley Co., realtors, to take charge of leasing and management of the building. This company's estimate of earnings after completion, on a conservative basis, shows a net operating revenue, after allowance for operating expenses and vacancies, of over $140,000. On the basis of this estimate, the maximum bond interest will be earned over 1.9 times.

Sinking Fund.—Indenture provides that commencing Dec. 15 1932, and quarterly thereafter, the company will pay into the sinking fund a total minimum sum sufficient to retire $327,000 par value of bonds prior to maturity. The indenture provides further that in event the earned surplus is sufficient, the company shall each year, beginning March, 1934, pay to the sinking fund amounts which will retire prior to maturity an additional $300,500 par value of bonds.

Ohio Brass Co.—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$2,002,058	$2,506,455	$2,501,657	$2,200,151

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Mfg. plants & eq	4,574,995	4,647,899	Preferred stock	2,000,000	2,100,000
Cash	1,086,462	1,208,899	Com. stk. (no par 347,534 shares)	8,851,327	9,030,908
Marketable securs.	2,651,921	1,824,180	Accounts payable	281,714	459,250
Notes receivable	154,165	206,980	Reserve for taxes	250,000	370,000
Accts. receivable	1,333,443	1,447,915	Reserve for divs	464,393	------
Inventory	2,046,448	2,624,286			
Total	11,847,434	11,960,159	Total	11,847,434	11,960,159

—V. 126, p. 1996.

Ocean Steamship Co. of Savannah.—*New President.*—
A. E. Clift has been elected President, with headquarters at Savannah, Ga., succeeding J. J. Pelley, resigned.—V. 116, p. 2775.

Oliver Farms Equipment Co.—*Pref. Stock Sold.*—
The National City Co. has sold at $100 a share 200,000 shares no par value prior preferred stock, series A (with stock purchase warrants).

The prior preferred stock, series "A" will be entitled to cumulative divs. at the rate of $6 a share per annum, payable Q.-J. Dividends on this issue will accumulate from April 1 1929. Dividends exempt from the present normal Federal income tax. Red. all or part, on any div. date, upon 30 days' notice, at $107.50 a share and divs. In any voluntary distribution of capital assets, entitled to $107.50 a share and div. In any involuntary distribution of capital assets, entitled to $100 a share and divs. Transfer agents: National City Bank, New York, and National Bank of the Republic, Chicago. Registrars, Farmers' Loan & Trust Co., New York, and First Trust & Savings Bank, Chicago.

Stock Purchase Warrants.—Each share of prior preferred stock, series "A," upon original issuance, will be accompanied by a detachable stock purchase warrant entitling the holder thereof to purchase common stock on or prior to April 1 1934, at the rate of 1¼ shares of common stock at $80 a share; or thereafter, on or prior to April 1 1939, at the rate of one share of common stock at $100 a share.

Capitalization—	*Authorized.*	*Outstanding.*
Prior preferred stock (no par value)	300,000 shs.	200,000 shs.
Convertible participating stock (no par value) x	750,000 shs.	500,000 shs.
Common stock (no par value)	y2,000,000 shs.	350,000 shs.

x The convertible partic. stock is to be entitled to dividends (cumul. from April 1 1929) at the rate of $3 a share per annum subject to the prior rights of the prior preferred stock. In any year, after $3 a share has been paid on the common stock, the convertible partic. stock is to share ratably (share for share) with the common stock in further distributions until an additional $1 a share has been paid on the convertible partic. stock. The convertible partic. stock is to be entitled to receive $80 a share in any distribution of capital assets, subject to the prior rights of the prior pref. stock, and is to be convertible, at any time, share for share, into common stock. y Including 250,000 shares reserved to provide for exercise of warrants issued with the 200,000 shares of prior preferred stock series "A"; 750,000 shares reserved to provide for conversion of the authorized number of shares of convertible partic. stock; 150,000 shares reserved to provide for exercise of certain options; and 500,000 shares reserved for issuance for future corporate purposes.

Data from Letter of Joseph D. Oliver, Chairman of the Company.

Company.—Incorp. in Delaware to acquire the business and properties of Oliver Chilled Plow Works, Nichols & Shepard Co. and Hart-Parr Co. These concerns have been pioneers in the agricultural equipment industry, the business of Oliver Chilled Plow Works having been established originally in 1855, that of Nichols & Shepard Co. in 1848, and that of Hart-Parr Co. in 1897.

The products manufactured comprise practically a complete line of farm equipment. Insofar as the line of products is not complete, the company proposes to make such additions as may be desired. Dealer and agency connections are already established in all agricultural countries of the world. The manufacturing plants are located at South Bend, Ind., Battle Creek, Mch., and Charles City, Ia. The properties ar modern, well equipped, adaptable to economical manufacture and may be extended readily to meet the requirements of increased sales volume.

Purpose.—The prior preferred stock, series "A," the conv. partic. stock, and the common stock are being issued in connection with the acquisition of the business and properties of the predecessor companies, and to provide additional working capital. Substantially the entire amounts of conv. partic. stock and common stock will be distributed to the stockholders of the predecessor companies.

Listing.—Application will be made to list the prior preferred stock, series "A," the convertible partic. stock, and the common stock on the New York Stock Exchange.

Earnings.—The following tabulation shows the combined net sales, depreciation charged and net income available for dividends of the properties and businesses to be acquired by Oliver Farm Equipment Co. The net income available for dividends has been calculated by eliminating interest charges and Federal income taxes of the predecessor companies and by deducting Federal income taxes at the present rate of 12% per annum.

Calendar Years—	1925.	1926.	1927.	1928.
Net sales	$19,593,340	$20,481,290	$22,059,357	$24,494,062
Depreciation charged	609,216	613,461	591,473	595,115
Net avail. for divs	1,598,914	1,565,007	2,361,782	3,094,478

The net income available for dividends for the year ended Dec. 31 1928, as shown above, amounted to $3,094,478, equivalent to more than 2½ times the annual dividend requirements on the 200,000 shares of prior preferred stock, series "A," to be presently outstanding.

It is estimated that under combined operation the sales and net income of the company will be substantially increased.

Pro Forma Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash and cash resources	$9,075,634	Accounts payable	$2,138,985
Notes & accounts	14,074,494	Accrued items	467,312
Inventories	9,149,497	Reserve for income taxes	331,413
Land, buildings & equipment	9,612,892	Reserve for insurance, &c	208,813
Install. cont. on real est. sold	421,357	Sub. co. stk., held by others	4,000
Investments	146,381	Capital stock & surplus	a39,748,940
Prepaid interest, insur., &c	99,941		
Patents, &c	1		
Deferred charges	319,266		
Total	$42,899,463	Total	$42,899,463

a Represented by prior pref. stock, 200,000 shares of series "A"; conv. partic. stock, 500,000 shares, and common stock, 350,000 shares, and surplus at organization.

Note.—The foregoing balance sheet assumes (*a*) exercise of the warrants outstanding at Dec. 31 1928 for the purchase of 17,970 shares of common stock of the Nichols & Shepard Co.; (*b*) conversion of the entire issue of cumul. pref. stock of Hart-Parr Co., into common stock of that company and exercise of the warrants outstanding at Dec. 31 1928, for the purchase of 380 shares of common stock of Hart-Parr Co., and (*c*) redemption on Feb. 1 1929, of the 6% conv. notes and redemption of the entire issue of 7% cumul. preferred stock of Nichols & Shepard Co.

Parke, Davis & Co.—*Extra Dividend of 10c.*—
The directors have declared an extra dividend of 10c. per share and the regular quarterly of 25c. per share, both payable March 31 to holders of record March 18. An extra dividend of 35c. per share was paid on Jan. 2, while in each of the preceding 3 quarters a special dividend of 10c. per share was paid.—V. 128, p. 1068.

Pathe Exchange, Inc.—*Debentures Called.*—
Certain outstanding 10-year 7% sinking fund gold debentures, due May 1 1937, aggregating $79,000, have been called for redemption May 1 next at 109 and int. Payment will be made at the office of Blair & Co., Inc., 24 Broad St., N. Y. City.—V. 128, p. 574.

(D.) Pender Grocery Co.—*Extra Class "B" Dividend.*—
The directors have declared an extra dividend of 25c. a share on the class B stock in addition to the regular quarterly dividend of 25c. a share, both payable Apr. 1 to holders of record Mar. 15. Like amounts were paid on this issue since and including April 1 1928.

Prescott Bigelow of Hayden, Stone & Co., and Scott Allen, President of the Southern Grocery Stores, Inc., both directors of the latter concern, and Ralph Earle, of Schuyler & Earle of New York, have been elected directors.—V. 128, p. 904.

(J. C.) Penney Co., Inc.—*Larger Common Div., &c.*—
An annual dividend of $7 per share has been declared on the common stock payable March 13 to holders of record March 7. Last year (on March 19 1928) an annual distribution of $6 per share was made on this issue.

The company has acquired the J. B. Byars Co. and the J. N. McCracken Co., which operate 117 "Golden Rule" stores throughout the West. The purchase of the Byars company carries with it control of the W. J. Lindsay Co., purchased recently by Byars. With these chains, the total number of the J. C. Penney stores is 1,212. Sales of the acquired groups in 1928 were approximately $8,000,000.—V. 128, p. 904.

Pennsylvania Salt Mfg. Co.—*Complaint Dismissed.*—
The Federal Trade Commission announces dismissal of a complaint charging the company with acquiring stock of a competitor, the Michigan Electrochemical Co. of Menominee, Mich., in violation of Section 7 of the Clayton Act.—V. 127, p. 1959.

Phelps Dodge Corp.—*Capitalization Changed.*—
The stockholders on Feb. 25 voted to change the authorized capital stock from 500,000 shares, par $100, to 2,000,000 shares, par $25.—V. 128, p. 1069.

Pittsburgh Terminal Coal Corp. (& Subs.).—*Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Gross inc. from all sources	$6,019,144	$5,286,833	$10,151,293	$8,819,002
Oper. cost, selling & gen. expenses & taxes	5,934,223	5,410,172	8,366,731	7,187,246
Deplet., amort. & deprec	800,771	652,141	1,151,480	1,105,652
Interest, mortgages, &c	177,152	178,161	191,659	192,214
Prov. for Fed. taxes	------	------	78,156	19,100
Net income	def$893,003	def$953,641	$363,266	$314,790
Surplus Jan. 1	1,678,075	2,714,948	2,657,043	2,621,807
Profit and loss credit	1,433	------	------	200
Gross surplus	$786,505	$1,761,307	$3,020,309	$2,936,798
Divs. on pref. stock	------	34,427	215,039	232,005
Miscellaneous deduct'ns	30,391	48,804	90,323	47,749
Surplus Dec. 31	$756,114	$1,678,076	$2,714,948	$2,657,043
Shares of com. stock outstanding (par $100)	120,000	120,000	120,000	120,000
Earned per sh. on com	Nil	Nil	$1.24	$0.69

—V. 127, p. 1116.

Polymet Manufacturing Corp.—*Acquisition.*—
The Corporation has acquired the Strand & Sweet Co. of Winsted, Conn., manufacturers of enameled ware, it is announced by Secretary Nat C. Greene. This is the second productive unit to be acquired by the corporation within the last 60 days.

Earnings in January were approximately 50c a share after taxes, on the 45,000 shares outstanding, it is stated.—V.128, p. 264.

Porto Rican American Tobacco Co.—*Annual Report.*—

Calendar Years	1928.	1927.	1926.	1925.
Gross profits on sales	$852,668	Not Avail.	$1,032,173	$1,334,730
General expenses, &c	699,114		854,860	877,575
Operating profit	$153,554		$177,313	$457,155
Other income	a1,000,000		227,035	157,661
Total income	$1,153,554	x$1,111,803	$404,348	$614,816
Interest, taxes, &c	y537,831	y502,533	241,528	297,686
Net profit	$615,722	$609,270	$162,820	$317,130
Class A divs	178,282	534,846	------	------
Surplus	$437,440	$74,424	$162,820	$317,130
Shs. cl. A stk. outstand'g	b101,875	b101,875	c63,155	c63,155
Earned per share	$6.04	$5.98	$2.58	$5.02

a Dividends from Congress Cigar Co., Inc. b Shares of class A com. stock (7% cumul.) par $100. c Capital stock of $100 par. The stockholders in March 1927 changed the old capital stock from 100,000 shares of $100 par value to 150,000 shares of 7% cumul. class A com. (par $100) each old share being exchanged for a share of class A stock. In addition an issue of 150,000 shares of class B com. stock (no par value) was created. x Includes $332,773 partial enhancement of Congress Cigar Co. stock. y Includes int. and proportion of disct. on the 6% bonds issued in 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Land, buildings, machinery, &c	y982,383	1,061,904	Class A com. stk	10,187,550	10,187,550
Inventory	2,729,931	3,591,781	Class B com. stk	x2,061,000	2,061,000
Accts. & notes rec	1,319,402	1,422,584	Scrip	6,993	6,993
Cash	534,872	379,009	6% bonds	7,087,000	7,991,000
Stock of Congress Cigar Co., Inc	13,150,000	13,000,000	Notes payable	------	250,000
Inv. in other cos	605,607	496,358	Accounts payable	300,084	262,737
Good-will, &c	1,500,000	1,500,000	Dividends payable	178,282	178,282
Deferred charges	498,055	579,405	Accrued interest, taxes, &c	282,411	313,988
			Surplus	1,216,932	779,491
Total	21,320,253	22,031,041	Total	21,320,253	22,031,041

x Represented by 82,440 shares of no par value. y After depreciation of $670,663.—V. 127, p. 3261.

Prairie Pipe Line Co.—*Earnings.*—

Calendar Years—	x1928.	1927.	1926.	1925.
Net income	$19,786,613	$18,327,712	$14,446,788	$15,228,607
Dividends	10,530,000	8,100,000	6,480,000	6,480,000
Surplus	$9,256,613	$10,227,712	$7,966,788	$8,748,607
Shares of capital stock outstanding (par $100)	810,000	810,000	810,000	810,000
Earns. per sh. on cap. stk.	$24.24	$22.62	$17.84	$18.80

x Including earnings of Pure Oil Pipe Line Co. of Texas.

Consolidated Balance Sheet Dec. 31.

Assets—	x1928. $	1927. $	*Liabilities*—	x1928. $	1927. $
Property	105,784,912	95,968,509	Capital stock	81,000,000	81,000,000
Stk. in affil. cos.	------	7,703,807	Cur. liabilities	418,695	2,392,747
Current assets	69,140,462	58,397,264	Res. for taxes	3,356,414	3,366,542
Deferred assets	67,370	58,732	Res. for deprec	38,323,589	33,857,700
Unadj. debits	889,482	782,436	Unadj. credits	20,565	21,899
			Surplus	52,762,962	42,271,858
Total	175,882,226	162,910,749	Total	175,882,226	162,910,749

x Including Pure Oil Pipe Line Co. of Texas.—V. 128, p. 1069.

Prairie Oil & Gas Co.—*Annual Report.*—

Calendar Years—	1928. $	1927. $	1926. $
Gross income	118,209,428	118,519,227	147,548,768
Cost of crude & oper. & gen. exps	90,977,779	99,456,743	119,456,448
Net operating income	27,231,649	19,062,483	28,092,320
Interest & discount earnings	627,971	849,007	523,567
Miscellaneous other income	725,157	904,595	563,399
Gross income	28,584,777	20,816,085	29,179,286
Taxes (other than income)	1,731,654	1,700,520	1,450,680
Interest on current debt	963,908	1,111,293	157,881
Development (drilling, &c.)	4,469,062	7,326,597	3,398,529
Cancelled & surrendered leases	1,740,737	1,335,221	793,805
Rentals (unoperated)	364,323	500,940	362,541
Other deductions	2,329	*Cr.*279,780	71,787
Depletion & depreciation	8,075,464	7,879,648	5,301,739
Federal income taxes	699,869	60,650	2,126,703
Net earnings	10,537,431	1,170,993	15,515,619
Dividends earned	4,167	1,185,068	311,866
Premium on sale of stock	172,644	323,161	134,883
Total surplus	10,714,241	2,679,222	15,962,367
Dividends paid	------	3,612,098	3,606,456
Adjust., applic. to prior yrs.' res. & taxes	11,904	91,586	829,010
Balance	10,702,337	def1,024,462	11,526,901
Previous surplus	89,937,701	90,962,163	79,435,262
Total surplus	100,640,038	899,937,701	90,962,163
Earns per share on capital stock	$4.37	$1.11	$6.65

Balance Sheet Dec. 31.

Assets—	1928.	1927.	1926.	1925.
Fixed assets	$47,703,596	$50,297,501	$44,055,835	$34,953,011
Bills receivable	5,572,000	3,216,561	260,000	260,000
Investments	21,171,361	20,934,722	21,987,103	23,500,754
Cash	2,492,039	1,057,383	2,433,273	4,517,710
Accounts receivable	16,327,352	19,798,706	19,974,178	19,102,068
Inventories	86,799,720	91,019,054	79,261,239	72,090,553
Total	$180,066,070	$186,323,925	$167,971,629	$154,424,096
Liabilities—				
Capital stock	$60,175,000	$60,175,000	$60,000,000	$60,000,000
Cap. sold to employees	479,525	304,600	157,300	40,125
Current liabilities	18,771,507	35,906,624	16,852,166	14,948,709
Profit & loss surplus	100,640,038	89,937,701	90,962,163	79,435,263
Total	$180,066,070	$186,323,925	$167,971,629	$154,424,096

—V. 127, p. 3717.

Pressed Steel Car Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Oper. profit after taxes	$68,531	$1,215,756	loss$275,626	$1,006,345
Other income x	156,289	101,187	121,180	526,290
Federal tax refund	397,171	------	------	------
Total income	$621,991	$1,316,943	loss$154,446	$1,532,635
Maintenance	179,805	466,226	266,357	293,586
Depreciation, &c	292,733	311,503	200,000	300,000
Net income	$149,452	$539,213	def.$620,801	$939,049
Divs. perf. stock	1,040,959	1,045,506	y113,335	(7)875,000
Balance, surplus	def$891,507	def.$506,293	def$734,138	$64,049
Previous surplus	16,726,237	16,432,529	14,286,478	14,222,429
Conting. rec. acct. transf	------	800,000	------	------
Total surplus	$15,834,730	$16,726,236	z$16334,548	$14,286,478
Earn. per share on com.	Nil	Nil	Nil	$0.52

x After deducting interest charges. y In addition $875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926.

z The profit and loss account for 1926 follows: Deficit for year 1926, $734,138; previous surplus, $14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, $1,278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, $4,003,291; total, $18,834,548; preferred stock issuable upon exchange of old common stock, $2,500,000 surplus and undivided profits, Dec. 31 1926, $16,334,548.

F. N. Hoffstot, Pres., Feb. 20, said in part:

Notwithstanding the agreement of the interests referred to in the last annual report to use their best efforts to carry into effect their plan of recapitalization, also referred to in that report, and to procure the exchange of outstanding 10-year 5% convertible gold bonds, due Jan. 1 1933, of your company, for new 15-year 5% convertible gold debentures, due Jan. 1 1943, and shares of the no par value common stock, of your company, only $298,000 face amount of said bonds were exchanged pursuant to said agreement.

During the year $183,000 face amount additional of said bonds were exchanged for debentures and common stock after the expiration of said agreement, and $480,000 face amount additional of said bonds were converted into common stock.

Through the above exchanges and conversion, the amount of the outstanding bonds due 1953 has been reduced from $6,000,000 to $5,039,000. The new debentures have been listed on the New York Curb Market, so they can be dealt in, and the date for exchanging bonds for debentures and common stock, at the rate of $1,000 face amount of debentures and 3 shares of common stock for each $1,000 face amount of bonds, has been extended to Dec. 31 1929.

The second portion of the plan, namely, of offering $3,750,000 of new debentures, together with 11,250 shares of new common stock, first to holders of common stock for subscription, and second to holders of the preferred stock in exchange for 25% of their holdings, cannot be put into operation until all of the outstanding issue of bonds due 1933 have been retired.

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, equipment, &c	x38,961,495	38,601,827	Common stock	y13,549,500	12,500,000
Securities & stocks owned	3,321,802	2,734,154	Preferred stock	14,430,500	15,000,000
Notes & acc'ts rec. from subsidiaries	998,335	1,403,218	Mortgages	195,296	195,296
Cash	827,004	1,640,226	Stock of sub. co	23,500	41,000
Secured loans	3,000,000	1,900,000	5% bonds 1933	5,039,000	6,000,000
Notes receivable	737,452	1,078,444	15-year 5% conv. gold debentures	481,000	------
Unmat. accts. rec.	1,423,511	------	Equip. trust ctfs	1,140,000	------
Acc'ts receivable	2,940,052	4,138,955	Bankers accept	1,145,752	------
Inventories	3,056,320	2,942,548	Ill. Car & Eq. bds.	411,000	411,000
Prepaid expenses	351,721	819,499	Equip. 7% g. notes	437,000	657,000
			Accounts payable	2,930,413	2,834,959
			Notes payable	------	893,379
			Surplus & profits	15,834,730	16,726,236
Total	55,617,692	55,258,872	Total	55,617,692	55,258,872

x Includes $38,601,827 for plant, land, bldgs., equip. and franchises Jan. 1 1928; additions and betterments during 1928, $652,401, less $292,733 for depreciation, obsolescence, &c., charged off at close of year. y Represented by 389,604 shares (no par value).—V. 127, p. 2972.

Proctor & Gamble Co.—*Initial Dividend, &c.*—

An initial dividend of 62½c. a share for the half quarter has been declared on the new 5% pref. stock payable Mar. 15 to holders of record Feb. 25. (See offering in V. 128, p. 745).

The directors also declared the regular quarterly dividend of $1.50 a share on the 6% pref. stock, payable Mar. 15 to holders of record Feb. 25 and 25c. additional for the interest up to the date of the call for redemption (Mar. 28) of this issue at 110 and divs.

It was erroneously stated in last week's "Chronicle" that the above dividends would be paid on Mar. 25 to holders of record of Mar. 15.—V. 128, p. 1244.

Purity Bakeries Corp.—*Pref. Stock Called.*—

All the outstanding shares of $6 cumulative dividend pref. stock have been called for redemption on May 1 next at 110 and divs. of $1 per share to said date. The stock may be deposited at the Irving Trust Co., 60 Broadway, N. Y. City.—V. 128, p. 396.

Reo Motor Car Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. and the regular quarterly of 20c. on the outstanding $20,000,000 capital stock (par $10), both payable April 1 to holders of record March 11. Like amounts were paid on Jan. 2 last, while on Oct. 1 last an extra dividend of 30c. was paid.—V. 127, p. 3104.

Richfield Oil Co. of California.—*Annual Report.*—

Years Ended Dec. 31—	1928.	1927.	1926.
Net sales	$52,021,192	$38,612,000	$32,070,869
Net income from operation	x13,225,221	7,519,889	4,516,560
Depreciation and depletion	4,541,063	2,586,133	890,780
Interest on bonds, &c	541,081	990,871	691,943
Provision for Federal taxes	325,000	200,000	289,445
Net income	$7,818,076	$3,742,884	$2,644,392
Shs. com. stock outstanding (par $25)	1,887,123	1,169,293	1,131,626
Earnings per share	$3.80	$2.81	$1.91

x After deducting operating general and administrative expenses amounting to $39,258,193, and adding other income credits of $462,222.

Surplus Account Dec. 31 1928.—Earned surplus follows: Balance Jan. 1 1928, $4,541,693; add net income for year (as above) $7,818,076; total surplus $12,359,769; deduct preferred dividends for 15 months ended Dec. 31 1928, $752,554; common dividends ($6.25 per share), $2,721,666; balance surplus $8,885,549; add charges previously made to surplus account now transferred to capital surplus, $862,821; balance Dec. 31 1928, $9,748,370. Capital surplus follows: Premium on sales of common stock including sales through exercise of stock purchase warrants and through conversion of bonds, $4,638,905; add charges previously made to surplus account now transferred to capital surplus, $862,821; less discount on sale of preferred stock, $296,950; balance Dec. 31 1928, $3,479,133.

Earnings for 3 Months Ended Dec. 31.

	1928.	1927.
Net income from operation	$3,798,038	$1,937,301
Depreciation & depletion, &c	1,209,469	533,157
Interest charges	75,686	193,433
Provision for Federal income tax	150,000	50,000
Net income	$2,362,883	$1,160,711
Earns. per sh. on com. stk	$1.16	$0.90

Consolidated Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities—*	1928. $	1927. $
Plant, prop. &eq.	58,264,492	48,754,245	Preferred stock	9,997,500	6,458,500
Prepaid expenses	448,405	317,105	Common stock	47,178,081	29,232,325
Sundry inv. & adv.	806,926	317,860	1st M. gold bonds	356,000	------
Empl. stk. subscr.	------	645,968	Conv. gold notes	4,752,793	------
Cap. stk of Pan-Amer. West	x9,950,447	------	Funded debt	------	13,077,000
Cash	6,194,707	1,085,224	Purch. money, &c. deferred liabils.	1,967,697	471,982
Notes, accts. & sec. rec. net of res.)	4,432,579	3,513,177	Curr. purch. oblig.	652,584	337,496
Inventories	3,880,297	5,201,341	Notes payable	------	1,288,221
			Acc'ts payable	4,201,955	2,829,031
			Salaries, int., &c., accrued	456,775	521,940
			Gasoline tax accr.	687,009	876,731
			Provision for Fed. income tax	325,000	200,000
			Pref. stk. divs. pay.	174,956	------
			Cap. surp. from prem. on sale of common stock	3,479,133	------
Tot. (each side)	83,977,855	59,834,920	Surplus	9,748,370	4,541,693

x Includes oil purchase contracts with Pacific West. Oil Co.—V. 128, p. 1245.

Root Refining Co.—*Earnings.*—

This company, which took over the business of Root Refineries, Inc., in Jan. 1929, reports net earnings of the predecessor company for the year ended Dec. 31 1928, after provision for Federal income taxes, inventory adjustments and year-end write-offs, of $488,039. This is equivalent to over 4½ times the annual dividend requirements on the outstanding 60,000 shares of conv. cumul. prior preference stock. After deducting annual dividends on the conv. cumul. prior preference stock and conv. cumul. pref. stock, the balance was equivalent to $3.16 a share on the outstanding common stock.—V. 128, p. 1070.

Ruud Manufacturing Co.—*Stock Offered.*—Otis & Co. announce the sale at $43 per share of 35,219 shares no par value common stock. The stock offered has been purchased from individuals and does not represent any financing by the company.

Transfer Agents, Illinois Merchants Trust Co., Chicago, and the Union Trust Co. of Pittsburgh. Registrars, Northern Trust Co., Chicago and Mellon National Bank, Pittsburgh.

Data from Letter of Edwin Ruud, President of the Company.

Company.—Organized in New Jersey in 1897. Is the foremost manufacturer of automatic gas water heaters in the country. Company was not only the pioneer in its field, but it has also contributed many basic developments to the industry. Products are divided into two major groups—instantaneous continuous flow automatic water heaters and automatic gas storage water heaters. In these two classifications the company makes nearly 100 different types, sizes and combinations. Non-automatic tank water heaters are also manufactured. Heaters manufactured by the company are sold under the trade names of "Ruud" and "Humphrey" and are adapted to use in residences, apartments, clubs, hotels, schools, churches, hospitals or wherever an abundant supply of hot water is necessary.

Company's main plant at Pittsburgh occupies a six-story building held under favorable lease. Company also maintains a plant, owned in fee, at Kalamazoo, Mich., known as the Humphrey Division, and in addition manufactures in leased plants in Toronto, Ont., and London, Eng.

Earnings.—Company has made a profit in every year since 1899 and has paid dividends on its common stock in every year since 1913. Consolidated net earnings of the company and its wholly owned subsidiary, Ruud-Humphrey Water Heater Co. of Texas, for the five-year period ended Dec. 31 1928, after all charges including depreciation and Federal taxes at the current rate of 12%, and the elimination of non-recurring income, have been as follows:

Calendar Years—	*Net Earns. as Above.*	*Net Per Sh. of of Common Stock.*
1924	$582,011	$4.72
1925	513,675	4.17
1926	496,757	4.03
1927	299,457	2.43
1928	498,211	4.04

Average annual net earnings, as set forth above, for the five-year period were $478,022 or equivalent to $3.88 per share of no par value common stock to be presently outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	400,000 shs.	123,300 shs.

Dividends.—Directors have agreed to declare an initial quarterly dividend of 65 cents per share on the no par value common stock, payable May 1 1929.

Listed.—This stock is listed on the Chicago Stock Exchange and application will be made to list on the Pittsburgh Stock Exchange.

Sally Frocks, Inc., Chicago.—*Stock Sold.*—Merrill, Lynch & Co. and Howe Snow & Co., Inc., have sold 45,000 shares common stock at $31 a share.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par)	100,000 shs.	100,000 shs.

Listing.—Application will be made to list stock on Chicago Stock Exchange.

Data from Letter of Arthur S. Kahn, President of the Company.

Company.—Organized in Delaware and will acquire all of the shares of stock and assets or properties of Sally Frocks, Inc. (Ill.), Arthur S. Kahn & Co. (Ill.) and certain affiliated companies. The Delaware corporation and its subsidiaries will operate a chain of stores selling women's dresses at moderate prices. These companies are now operating 20 stores, located in Chicago, Detroit, Omaha, Minneapolis, and other cities in the Middle West.

Sales and Profits.—Combined net sales and net earnings after providing for Federal income taxes at the present rate of 12% and after being adjusted to eliminate non-recurring charges (amounting to $13,200 in 1926 and $38,000 in 1927), are reported as follows:

Calendar Years—	1926.	1927.	1928.
Stores at end of year	5	14	20
Net sales	$587,422	$1,565,795	$2,906,940
Net earnings as above	19,278	131,404	264,396
Per share on common stock	$0.19	$1.31	$2.64

The company reports sales for January 1929 of $249,247 as compared to $150,211 in January 1928, an increase of 65%.

Dividends.—It is the intention of the management to inaugurate dividends on the common stock in the near future.

Consolidated Balance Sheet Dec. 31 1928 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$444,781	Accounts payable & accrued expenses	$146,215
Notes & accts. rec., less res.	31,360	Provision for Federal income tax	35,020
Inventory	95,624	Capital stock and surplus	682,115
Leasehold deposits and prepaid insurance	6,143		
Furniture, fixt. & equip	84,273		
Leases and improvements	51,169		
Good-will	150,000	Total (each side)	$863,350

Schletter & Zander, Inc.—*Transfer Agent, &c.*—

The Seaboard National Bank of the City of New York has been appointed transfefr agent of the convertible preference and common stocks as appointed agent under voting trust agreement dated Feb. 11 1929 and transfer agent of voting trust certificates for common stock.

The Equitable Trust Co. of New York has been appointed registrar.—See also V. 128, p. 1070.

Sears, Roebuck & Co., Chicago.—*Stock Dividends, &c.*—
The stockholders on Feb. 25 authorized the directors to issue and distribute all or any part of the unissued stock of the company as a stock dividend, or as stock dividends from time to time as they may determine; or for the purchase of real and (or) personal property and (or) shares of stock of other companies.

The stockholders also approved a plan to issue stock of the company to employees at a minimum of $100 per share.

Period End. February—	1929—*Month*—1928.		1929—2 *Mos.*—1928.	
Sales	$27,741,412	$23,842,036	$57,012,692	$48,082,184

—V. 128, p. 904.

Second General American Investors Co., Inc.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock, payable April 1 to holders of record March 15. (For offering, see V. 127, p. 2246.)—V. 127, p. 3262.

Separate Units, Inc.—*Stock Dividend Ratified.*—
The stockholders on Feb. 26 ratified the action of the directors in declaring a 10% stock dividend, to be payable to holders of record March 1. The company paid a similar stock dividend to stockholders of record Dec. 18 last. See also V. 128, p. 1246.

(W. A.) Sheaffer Pen Co.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of 50 cents per share and two semi-annual dividends of $1 each. The extra and the first semi-annual dividend are payable March 15 to holders of record Feb. 25 and the second semi-annual dividend is payable Sept. 19 to holders of record Aug. 25. The company paid an annual dividend of $2 per share on March 10 1928. See also Wahl Co. below.—V. 126, p. 3774.

Signode Steel Strapping Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 62½ cents per share on the $2.50 cumul. preference stock, payable April 15 to holders of record Mar. 31 1929. (See offering in V. 127, p. 3719.)

The company reports a 48% gain in January net sales as compared with the same month a year ago, the figures for January 1929 being $176,952 as compared with $119,484 in January 1928. Orders on hand indicate a substantial rate of increase will be maintained for the current year, according to the company.—V. 128, p. 265.

Silver Brook Anthracite Co., Wilkes-Barre, Pa.—
The Irving Trust Co. has been appointed transfer agent for 25,000 shares of pref. stock and 100,000 shares common stock.—V. 120, p. 839.

Sonatron Tube Co.—*Larger Regular Dividend.*—
The directors have declared a quarterly dividend of 37½ cents per share on the capital stock no par value, payable April 1 to holders of record March 20. This compares with a quarterly dividend of 25 cents per share and an extra of 12½ cents per share paid on Jan. 2 last.—V. 128, p. 747, 126.

Southern Grocery Stores, Inc.—*New Directors.*—
L. H. Windholz, President of the David Pender Grocery Co., and Hunter C. Phelan, President of the National Food Products Co., both directors of the Pender company have been elected to the board of directors of the Southern company.—V. 127, p. 2383.

Southern New York Investment Corp.—*Organized, &c.*
The corporation was recently formed in Maryland to conduct the business of an investment trust and its resources will be invested and reinvested in carefully selected stocks, bonds and other securities.

Capitalization.

First preferred $6 stock	10,000 shs.
Second preferred $5 stock	2,000 shs.
Common stock	40,000 shs.

The 1st pref. shares were offered in units of 1 share of 1st pref. stock and 1 share of common stock at $100 per unit. The management have purchased the 2d pref. for $200,000 cash, which provides a 20% equity for the 1st preferred stock.

Directors are: Chester B. Lord (Sec.), R. M. Gaffney (Pres.), Walter H. Morse (V.-Pres.), Walter L. Chittenden, Edgar Higgins, W. G. Phelps Jr. (Treas.), Harvey D. Hinman.

The directors are prohibited from selling or buying any securities for the corporation with profits to themselves or the institution with which they are connected.

South Porto Rico Sugar Co.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the outstanding 745,735 shares of no par value common stock payable April 1 to holders of record March 11. Like amounts were paid on July 1 and Oct. 1 1928 and on Jan. 2 last.—V. 127, p. 2679.

Southland Royalty Co.—*Stock Offered.*—A banking group comprising F. S. Smithers & Co., Chas. D. Barney & Co. and Dominick & Dominick is offering at $25 per share 225,000 shares of no par value capital stock. Of the shares offered, 56,118 represent new financing by the company.

Transfer agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston, and Southland Royalty Co., Ponca City, Okla. Registrars, Seaboard National Bank, New York; First National Bank, Boston, and Security Bank & Trust Co., Ponca City, Okla.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	1,000,000 shs.	1,000,000 shs.

Data from Letter of E. W. Marland, Chairman of the Board.

Company.—Organized on June 26 1924 in Delaware to acquire from land owners in the United States interests in any minerals, oil and gas under their lands and interests in the royalties from leases made by the land owners to operating oil companies.

Of more than 1,000,000 acres on which company has mineral rights and royalty interests as at Dec. 31 1928, 21,000 acres were producing, 48,000 additional acres had been definitely proven to be oil bearing, and 64,000 acres were semi-proven, the latter being adjacent to proven acreage or lying between producing wells in the same field but not on adjacent properties, leaving over 800,000 acres still untested for oil. Only a small fraction of the total acreage has been tested and definitely found non-productive.

Development.—The development during the past three years of the properties in which company is interested is indicated by the following table:

	Dec. 31 '26.	*Dec.* 31 '27.	*Dec.* 31 '28.
Number producing leases	119	290	377
Net daily production sold, barrels (company's interest)	1,397.4	2,198.9	4,285.5
Number producing oil wells	436	893	1,339
Number producing gas wells	25	49	82

Dividends.—Dividends are being paid on the company's capital stock at the rate of 60 cents annually, payable 15 cents a share quarterly. The last quarterly dividend was paid Jan. 15 1929 to holders of record Jan. 5 1929.

Listed.—Listed on the Boston Stock Exchange.

Consolidated Income Statement Year Ended Dec. 31 1928.
(Includes net income for the year of corporations acquired through merger, to dates of merger.)

*Income—Oil Revenue	$1,348,081
Gas revenue	61,537
Rentals, &c	34,849
Total income	$1,444,468
General administrative expenses	216,486
Net operating income	$1,227,982
Profit from sale of royalties	150,047
Sale of leases	40,651
Interest earned, &c	9,355
Gross income	$1,428,037
Total income charges	46,686
Provision for depletion, depreciation & Federal income tax	434,804
Net income	$946,547

* Includes prior year's revenue received during the current year, payments having been impounded at Dec. 31 1927.

Condensed Consolidated Balance Sheet Dec. 31 1928.
(After giving effect to the sale of 56,118 shares by the company.)

Assets—		*Liabilities*—	
Producing royalties, less deple.	$1,537,088	Capital and surplus	$5,844,464
Non-producing royalties	2,762,095	Deferred credits (oil and gas revenue suspense)	122,620
Fee lands	21,925	Mortgages payable	8,738
Undeveloped leases	23,751	Note payable	200,000
Automobiles, less res. for deprec.	7,005	Accounts payable	78,537
Furn. & fixt., less res. for depr.	6,796	Accrued interest and taxes	120,022
Mtges. & accr. int. receivable	115,231		
Cash in banks and on hand	1,592,330		
Acc'ts receivable, production	141,768		
Other accounts receivable	29,162		
Charges & sundry assets	30,263		
Contingent acc'ts receivable	106,969	Total (each side)	$6,374,385

—V. 128, p. 1246.

South Penn Oil Co.—*50c. Dividend.*—
The directors have declared a quarterly dividend of 2% on the capital stock, par $25, payable March 30 to holders of record March 15. This is equivalent to 3% on the old capitalization which was outstanding prior to the 50% stock distribution which was made on Feb. 1. Prior to the latter payment, quarterly dividends of 2% each were paid and, in addition, the company on both Sept. 29 and Dec. 31 made an extra distribution of 1%.—V. 128, p. 417, 748.

South West Pennsylvania Pipe Lines.—*2% Div.*
The directors on Feb. 26 declared a dividend of 2% ($1 a share), payable April 1 to holders of record March 15.

Last year the authorized and outstanding capital stock was reduced from $3,500,000, par $100, to $1,750,000, par $50, and on Dec. 31 1928, the company paid a $15 dividend on account of the capital reduction. (See V. 127, p. 1961).

Prior to the capital distribution, the company from Dec. 31 1924 to Oct. 1 1928 incl., paid quarterly dividends of 1% ($1 per share on the $100 par value capital stock, and in addition paid the following extra dividends on Dec. 31 1927, 2%; Apr. 2 1928, 9%, and in July 1928, 4%.—V. 128, p. 904.

Sperry Flour Co.—*Merger Ratified.*—
The stockholders on Feb. 20 ratified a plan to merge this company with the General Mills, Inc. (see latter in V. 128, p. 896).—V. 128, p. 905.

Standard Holding Corp.—*Rights.*—
The directors have voted to offer 40,000 shares of class "A" stock to holders of record Feb. 25 at $30 a share in the ratio of one share for each two held. Rights will expire March 25. The board announced that it was their intention to continue the present annual dividend rate of $1.50 a share on the increased capitalization.

Standard Oil Co. of Kentucky.—*New Stock Placed on a $1.60 Annual Dividend Basis.*—The directors on February 26 declared an initial quarterly dividend of 40 cents per share on the new capital stock, par $10, payable March 30, to holders of record March 15. This is equivalent to $1.50 per share on the $25 par value stock outstanding prior to the split up on a 2½-for-1 basis and the payment on Dec. 31 1928 of a 50% stock dividend. The rate paid on the old shares was $1 per share quarterly, and, in addition, the company on December 31 last paid a special dividend of 50 cents per share.—V. 127, p. 3720.

Teleregister Corp.—*Agent Appointed.*—
Chase National Bank has been appointed agent under the corporation's voting trust agreement dated Feb. 8 1929 ccovering 200,000 shares of class A stock, and upon the issuance and deposit thereof, of 40,000 shares of class B stock.

Tennessee Copper & Chemical Corp.—*Correction—Stockholders Given Right to Subscribe to $100 of Bonds for Each 25 Shares of Stock Held.*—
The stockholders of record Feb. 8 are given the right to subscribe to a new issue of 6% 15-year convertible bonds in the proportion of $100 of bonds [not $400 as stated in V. 128, p. 905] for each 25 shares of stock held.

Secretary, M. A. Caine in a letter to stockholders dated Feb. 14, says in part:

"Referring to this corporation's announcement offering 15-year 6% convertible debenture gold bonds for subscription, under which each stockholder and each holder of voting trust certificates of record Feb. 8, is entitled to subscribe for such bonds in the proportion of $100 of bonds for each 25 shares of stock then held, or represented by voting trust certificates then held, you are now advised that at the stockholders' meeting held on Feb. 4 resolutions were adopted authorizing the directors to confer on the holders of $5,000,000 15-year 6% convertible debenture gold bonds, or any part thereof, the right to convert the principal thereof into stock of the corporation.

"Bonds will be issued only in denom. of $1,000, $500 and $100. No subscription for bonds based upon a fractional warrant will be received unless such warrant is presented together with other similar warrants representing in the aggregate the right to subscribe for one or more whole bonds.

"Subscription warrants must bedelivered to the Bank of America, N. A. at its office at 44 Wall St., New York, at or before three o'clock March 6, accompanied by remittance in New York funds for the full amount of the subscription price of the bonds subscribed for; that is to say, the full par or principal amount of such bonds with accrued int. from March 1 1929 to March 6 1929 (amounting to $.8333 per $1,000 bond; $.41666 per $500 bond; and $.08333 per $100 bond).

"Holders of warrants who may wish to subscribe for a portion of the bonds covered by their warrants and to dispose of the remainder of their rights, or to dispose of a portion of their rights to one person and the remainder to another, should deliver their warrants to Irving Trust Co., 60 Browadway, New York City, to be exchanged for other warrants, specifying in writing the number of warrants desired in exchange, the aggregate principal amount of bonds to be covered by each, and the names of the persons to whom they are to be issued, respectively."—V. 128, p. 905.

Tin Selection Trust.—*Stock Oversubscribed.*—
This trust, a member of the Anglo-Oriental group of tin companies, announces that its recent issue of 500,000 shares offered to stockholders has been heavily oversubscribed.

This issue forms half of the 1,000,000 new £1 shares authorized at the annual general meeting, when the company's capital was increased from £1,000,000 to £10,000,000.—V. 128, p. 1247.

Title Guarantee & Trust Co.—*New Trustee.*—
Charles L. Tyner, President of the Home Insurance Co. has been elected a trustee.—V. 127, p. 3559.

Toddy Corp.—*Merger Plans Completed.*—
Plans have been completed for the merger of this corporation which owns Toddy, Inc., Toddy Co. of Canada, Ltd., and Toddy S. A. (Cuba), and the Foulds Co., controlling the Foulds Milling Co. and Kitchen Bouquet, Inc., in a new corporation known as Grocery Store Products, Inc., recently incorp. in Delaware with an authorized capital of $7,500,000 of 15-year 5% conv. debentures and 1,000,000 shares of capital stock of one class. Formal offer of exchange of stocks of the constituent companies for securities of the new corporation will be mailed to stockholders of both companies on March 4, it is announced.

The Grocery Store Products, Inc. was formed under the sponsorship of Robert M. McMullen, now chairman of the Toddy Corp., and George K. Morrow, President of the Gold Dust Corp., both of whom are identified with many trademarked food enterprises.—V. 127, p. 1961.

Trans-America Corp.—*Exchange Offer.*—
It was announced that up to and including Mar. 7, the stockholders in New York of the Bank of America National Association can exchange their stock for Trans-America Corp. stock on the basis of 1½ shares of the latter issue for one share of the Bank of America, N. A., stock. The exchange of the Bank of America, N. A., stock for Trans-America stock can be made at the 680 Broadway office of the bank in N. Y. City.

An exchange on the above basis for the Pacific Coast must be made by Mar. 4, so that the transfer can be completed in New York before the close of books for dividend.—V. 128, p. 1247.

Tulip Cup Corp.—*Consolidation.*—
See Lily-Tulip Cup Corp. above.—V. 125, p. 1852.

Union Oil Associates, Los Angeles.—*New Directors.*—
W. L. Stewart, Jr., and John E. Jardine have been added to the board.—V. 127, p. 3721.

Union Oil Co. of California.—*New Directors.*—
John E. Jardine, President of the Los Angeles Stock Exchange, and Dwight Whiting, President of Whiting Finance Corp., have been elected directors.—V. 128, p. 1247, 1221; V. 127, p. 3721.

United Cigar Stores Co. of America.—*Vice-President.*—
Arthur Johnson and Andrew Dempsey have been elected Vice-Presidents and directors.—V. 128, p. 267.

United Corp., Seattle, Wash.—*Pref. Stock Offered.*—An issue of 33,685 shares fully participating preference stock (non-callable) is being offered (at market) by Drumheller, Ehrlichman & White and Murphey, Favre & Co.

Fully participating share for share with common stock. Has priority over common stock as to assets, and non-cumulative dividends up to $1 per share per annum, after which common stock is entitled to $1 per share per annum; then any further amount declared as dividends shall be divided equally share for share. Shares are fully paid and non-assessable. Has priority in liquidation or dissolution over common stock up to $25 per share, after which common stock is entitled to $25 per share; then remaining assets shall be distributed ratably among holders of both participating preference stock and common stock, share for share. The Pacific National Bank of Seattle, registrar and transfer agent.

Corporation.—Organized in Washington July 10 1928 as a holding company and now owns controlling and majority common stock interests of the following corporations in the following amounts:

38,250 shs. (51%) Drumheller, Ehrlichman & White capital stock.
2,000 shs. (100%) Murphey, Favre & Co. common stock (except directors' qualifying shares).
13,651 shs. (97%) United Bond & Share Corp. common stock.
13,899 shs. (98%) United Pacific Corp. common stock.
19,872 shs. (66%) United Diversified Securities Corp. common stock.
5,712 shs. (51%) United Medical & Dental Bldg., Inc., common stock.

The assets of the corporation were acquired at prices which, in the opinion of the directors, are substantially lower than would prevail on the open market. The corporations controlled by the United Corp., with the exception of Drumheller, Ehrlichman & White and Murphey, Favre & Co., who are financial agencies, have no investments in, or holdings of capital stocks of any other of the above corporations.

Capitalization.—The articles of incorporation provide for 150,000 shares of fully participating preference stock, all of which will be outstanding upon completion of this financing; and 30,000 shares of common stock, of which 21,507 shares are outstanding. The paid-in capital upon completion of this financing will amount to $4,771,140, of which $4,241,128 will be represented by 150,000 shares of fully participating preference stock and $530,011 by 21,507 shares of common stock.

Earnings.—The earnings, before Federal income taxes, accruing to the above securities owned by the United Corp. for the 12 months ended Dec. 31 1928 were more than $4 per share on the entire 150,000 shares of fully participating preference stock to be presently outstanding and more than $3.50 per share including both common stock and fully participating preference stock to be presently outstanding.

United Corp. has no bank loans and no liabilities other than the outstanding shares of fully participating preference stock and common stock.

Dividends.—The board of directors has announced its intention to pay dividends on the fully participating preference stock during the year ending June 30 1929, of $1.60 per share for the first full year's operation, (of which 60c. per share had been paid up to Feb. 1 1929).

Listed.—Listed on the Seattle Stock Exchange.—V. 127, p. 3107.

United Piece Dye Works (N. J.).—*Split up.*—
The stockholders on Feb. 25 ratified a proposal to increase the authorized number of no par common shares from 450,000 to 900,000 and to issue to each common stock holder of record March 6 one additional share for each share then held. The additional certificates will be mailed on March 16. The books of the corporation will not be closed between the record date and the distribution date.—V. 128, p. 578.

United Profit-Sharing Corp.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit	$333,055	$312,771	$374,694	$396,991
Federal taxes	23,200	20,400	49,800	48,700
Net income	$309,855	$292,371	$324,894	$348,291
Pref. dividends	19,914	19,893	19,868	19,813
Com. dividends	283,853	141,912	190,108	245,616
Balance, surplus	$6,086	$130,566	$114,918	$82,862
Previous surplus	744,976	636,940	563,924	481,062
Total	$751,063	$767,506	$678,842	$563,924
Com. stock div.	------	22,530	41,902	------
Profit & loss surplus	$751,063	$744,976	$636,940	$563,924
Shares of common outstanding (no par)	236,548	236,847	214,938	x409,538
Earns. per sh. on com	$1.22	$1.15	$1.42	$0.80

x Consists of shares of $1 par value.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $	*Liabilities*—	1928. $	1927. $
Furniture & fixt.	12,339	11,080	Preferred stock	199,150	199,030
Cash	150,833	123,970	Common stock. y	473,745	473,695
Investments	1,453,302	1,590,263	Cap. distrib. bal.	156	174
Inventories	76,573	87,541	Accounts payable	133,288	134,363
Unexpired insur.	487	476	Divs. payable	141,929	141,913
Accts. receivable	361,489	342,241	x Prov. accounts	24,367,945	24,103,671
Coupon accounts	24,012,250	23,642,251	Surplus	751,063	744,977
Total	26,067,275	25,797,823	Total	26,067,275	25,797,823

x For contingent liability on coupons, taxes, fixture depreciation, &c. y 236,548 shares, no par value.—V. 126, p. 1680.

United Realties, Inc.—*Pref. Stock Offered.*—Hambleton & Co. are offering at $35 and div. 43,000 shares prior preference stock, $2.50 convertible series A (without par value).

Dividends cumulative from March 1 1929 at the rate of $2.50 per share per annum. Dividend payment dates Q-M. The prior preference stock is preferred over all other classes of stock as to cumulative dividends and as to assets on liquidation. Prior preference stock, $2.50 convertible series A, is entitled on liquidation to $40 per share and divs., and is red. at any time, as a whole or in part, on 30 days' notice, at $40 per share and divs. Farmers' Loan & Trust Co., New York, and Continental National Bank & Trust Co., Chicago, registrars, and Empire Trust Co., New York, and State Bank of Chicago, transfer agents.

Convertible at the option of the holdersat any time up to redemption date into common stock of the company, at the rate of two shares of common stock for each share of prior preference stock, $2.50 convertible series A.

Capitalization—	*Authorized.*	*Outstanding.*
Prior preference stock	100,000 shs.	a43,000 shs.
Preferred stock (no par)	100,000 shs.	a10,000 shs.
Common stock (no par)	*500,000 shs.	100,000 shs.

a $2.50 convertible series A. * At least 181,500 shares of common stock will be reserved for (*a*) conversion of prior preference stock, $2.50 convertible series A, and of preferred stock, $2.50 convertible series A, and (*b*) stock purchase warrants and option to be outstanding covering in all 75,000 shs.

Company's wholly owned subsidiary mentioned below will have outstanding $1,650,000 principal amount of first morttage bonds.

Data from Letter of Dick R. Lane, Pres., Davenport, Ia., Feb. 28.

Company.—A Delaware corporation organized for the purpose of centralizing the control, ownership and management of representative hotels, apartment houses and other income producing real estate. Upon completion of the present financing, company will have acquired the entire capital stock of Black Hawk Hotels Corp., which will own Blackhawk Hotel and Kimball Building at Davenport, Ia.; leases of Hotel Fort Des Moines and Hotel Savery at Des Moines, Ia., Hotel Davenport at Davenport, Ia., and Hanford Hotel at Mason City, Ia.; and the furnishings of such hotels and building which contain in all over 1,500 rooms. Company plans to acquire equities in, lease, operate and manage other and similar properties rather than to invest substantial amounts of capital in real estate in fee, expecting thereby to increase its earnings without proportionate increases in capital invested.

Earnings.—It is expected that the income of the company will be derived from management fees which will be operating charges of subsidiary companies and from leases and security holdings, and that such management fees and income from Black Hawk Hotels Corp. and securities presently to be acquired, will be substantially in excess of the annual dividend requirements on this issue of prior preference stock, $2.50 convertible series A.

Combined net income of the operating companies, all properties of which are to be acquired by Black Hawk Hotels Corp., for the calendar year 1928 after elimination of certain non-recurring items ($17,308), and after deduction of Federal income taxes and the maximum amount of annual interest and sinking fund requirements on the $1,650,000 first mortgage bonds to be issued by that corporation, but before depreciation and interest on obligations to be retired, was in excess of 2 1-3 times the annual dividend requirements on this issue of prior preference stock, $2.50 convertible series A.

Purpose.—Proceeds will be used to acquire the entire capital stock of Black Hawk Hotels Corp. and certain securities of another hotel corporation, and for working capital and general corporate purposes.

Directors.—Dick R. Lane, President; J. Reed Lane, T. J. Walsh, H. C. Kahl, L. J. Dougherty, Davenport, Ia.; Harry Wardman, Washington, D. C. V. F. Valdes, Philadelphia, Pa.; J. Ross Lee, Davenport, Ia.

United Retail Chemists Corp.—*Transfer Agent.*—
The Equitable Trust Co. of New York has been appointed transfer agent for the voting trust certificates and voting trust scrip certificates for fractional shares for class B. stock. [See also United Cigar Stores Co. of America in V. 127, p. 3418.]

United States Electric Light & Power Shares, Inc.—*Dividend of 67 Cents.*—
The directors have declared the quarterly dividend coupon No. 9, due Mar. 9 1929, on trust certificates series A, payable at the rate of 67 cents per share, with $91.32 per unit accruing to the reserve fund. This dividend represents an increase of 12 cents per share over the 55 cents paid last quarter and an increase of $64.02 in the accrual to the reserve fund, bringing that amount to $280.99 per unit (see V. 127, p. 3263).—V. 128, p. 749.

United States Smelting, Refining & Mining Co.—*Notes Called.*—
All of the outstanding 10-year 5½% gold notes, dated Nov. 1 1925, have been called for redemption May 1 at 104 and int. Payment will be made at the First National Bank, Boston, Mass., or at the option of the holder at the First National Corp. of Boston in N. Y. City.—V. 128, p. 268.

United States Steel Corp.—*To Refund* $271,385,000 *Funded Debt Through Issuance of* $496,679,000 *Stock—Authorized Common Stock to Be Increased to* $1,250,000,000.—Under a capital readjustment approved by the directors Feb. 26, the corporation will eliminate $271,385,000 of funded debt, increase its authorized common stock from 7,533,210 to 12,500,000 shares of $100 par and place in the hands of the public a vast amount of additional stock through a subscription offer. The addditional $496,679,000 common stock to be authorized will give the company a total common stock capital of $1,250,000,000. The plan as announced by Myron C. Taylor, gives only a broad outline and calls for a complete revamping of the capital structure. It will erase all the bonded indebtedness of the corporation proper, leaving outstanding only the obligations of subsidiary companies, amounting to about $200,000,000, and the preferred and common shares.

The details of the stock offering were not revealed, but it is expected that the amount to be sold, the subscription price and the ratio to present holdings will be announced before the annual meeting of stockholders on April 30.

The corporation announced its proposed reconstruction program in a statement Feb. 26, which says:

At the regular meeting of the directors of United States Corp. approval was given of a plan for submission to stockholders for an increase of the authorized common stock to 12,500,000 shares (par value $100 each). The present authorized issue is 7,533,210 shares, of which 7,116,235 shares are issued and outstanding.

Upon the increase being effected, it is the present intention of the directors to offer common stockholders the right to subscribe for additional shares, the amount, the ratio to present holdings, and the price, terms and dates of payment, to be fixed in the offer when made.

Funds received from sale to stockholders of shares of common stock thus to be offered, together with such portion, as directors may then decide upon employing, of the cash resources of the corporation in hand representing surplus and other reserves (part of which cash resources has already been used in the purchase of bonds) will be employed to redeem by purchase for cancellation and to call for retirement all or part of the bonds of the United States Steel Corp. as the directors may elect, of which there were outstanding Dec. 31 1928, exclusive of those held in the sinking funds and in the corporation's treasury, the following:

50-year 5% bonds of 1951	$134,830,000
Ten 60-year 5% bonds of 1963	136,555,000

Of the 50-year 5% bonds of 1951 outstanding the Series A, C and E, constituting the major portion of the issue, are subject to call on any interest date at 115 and accrued interest while arrangements have been made with holders of nearly all of the non-callable bonds, Series B, D and F, to surrender their bonds for retirement at the same price and or to provide for deposit of funds with the trustee for the redemption, at the price named, of any bonds which may not be promptly surrendered. Under the plan arranged for, all of the bonds of the 50-year issue will be retired, or provision made for their retirement by Sept. 1 1929.

The 10-60-year 5% bonds of 1963 are callable in part or in whole on any semi-annual interest date at 110 and accrued interest. It is the present intention of the directors, subject to the stockholders authorizing the proposed increase in common stock, and the subscription by stockholders and sale by the corporation of the shares of such stock which it may be determined upon to offer for subscription as before stated, to call in part or whole the 10-60 year bonds for redemption on Nov. 1 1929.

Retirement of the entire issue of the 50-year 5% bonds of 1951 will result in relieving current annual earnings of the necessity of supplying cash funds for interest and sinking fund requirements on the bonds, which now equal annually the sum of $18,237,350. Similar annual charges on the entire issue of the 10-60-year bonds of 1963 amount to $11,010,000, making a total annual reduction in fixed charges which will result from the retirement of the entire amount of both issues, of $29,247,350.

In case of such retirement the charge for the dividends which may be paid on the additional common stock contemplated to be issued in connection with the plan outlined would reduce the above amount of savings of net income, but the exact amount of such dividend payments on the additional common cannot be stated pending final determination by the directors of the conditions attending the offering of common shares for subscription. The amount of savings in net income will, however, be largely in excess of the amount of dividends at the present rate, to be paid on the increased common stock which may be presently offered for subscription.

The plan will afford greater protection to the preferred stock by eliminating the prior lien of the bonds and a large fixed charge now having preference over its rights, and likewise will improve the position of the common stock and increase the net income available for dividends on common stock after providing for the added dividends required for the new common shares contemplated to be issued.

The remainder of the increased authorized issue of common stock will be used for future corporate purposes as and when the directors may deem advisable, but no issue other than for debt retirement and for employes' stock subscriptions, referred to below, is contemplated at this time.

The directors also authorized the submission to the stockholders at the forthcoming annual meeting, of a revision of the corporation's employes' stock subscription plan, which will give to the directors the option, permitted under the New Jersey statutes, of issuing shares of capital stock to be offered employes for subscription under the plan, or the securement of the needed shares by purchase in the open market.

To Retire $2,999,000 5% Gold Bonds.—

Two thousand nine hundred ninety-nine ($2,999,000) 10-60-year 5% sinking fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 128, p. 1075, 906.

United Steel Works of Burbach-Eich-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Eich-Dudelange) (Grand Duchy of Luxemburg) "Arbed."—*Bonds Called.*—

Certain 25-year sinking fund 7% gold bonds, dated April 1 1926, aggregating $93,500, have been called for payment April 1 next at par and int. at the office of Kuhn, Loeb & Co., 52 William St., N. Y. City, or at the Guaranty Trust Co., 140 Broadway, N. Y. City.

As of Feb. 21 1929 bonds of the above issue bearing the following numbers previously drawn for redemption were still unredeemed: Bonds at $1,000 each—M1068, 2222, 2424, 2434, 2757, 6765 and 6809; bonds at $500 each—D2026 and 4969.—V. 127, p. 1267.

Van Dorn Iron Works Co.—*Sells Metal Furniture Div.*

See Central Alloy Steel Corp. above.—V. 125, p. 1724.

Vulcan Detinning Co.—*3% Back Dividend.*—

The directors have declared a dividend of 3% on the preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the preferred and preferred A stock, all payable April 20 to holders of record April 11. Like amounts were paid Oct. 20 last, while on Oct. 20 1927 a distribution on account of arrears of 2% was paid.

This reduces the accumulations on the preferred stock to 11½%. See also V. 127, p. 3108.

Wesson Oil & Snowdrift Co., Inc.—*Div. Ruling.*—

The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 100% stock dividend until March 2. See V. 128, p. 1076

West Boylston Manufacturing Co.—*4% Back Divs.*—

The company has received from the Treasury Department refunds against Federal taxes paid in the years 1918 and 1919. From these funds the directors at a meeting held Feb. 14 1929, voted to declare a dividend of $4 per share, payable March 1 1929, to preferred stockholders of record Feb. 21 1929. This represents the unpaid dividends that were due Dec. 1 1926 and March 1 1927.—V. 127, p. 1119.

Western Auto Supply Co., Kansas City, Mo.—*Sales.*—

Month of January—	1929.	1928.	1927.
Sales	$775,348	$559,539	$514,238

—V. 127, p. 3723, 3560.

Westvaco Chlorine Products Corp.—*New Control—Offer Made to Stockholders.*—

See United Chemicals, Inc. in last week's "Chronicle," page 1247.—V. 128, p. 1076.

White Star Refining Co.—*Stock Sold.*—Wm. L. Davis & Co. and Keane, Higbie & Co., Inc., Detroit, announce the sale at $50 per share of 144,000 shares common stock. The offering is a part of the 320,000 outstanding shares which has been purchased from individuals and represents no financing on the part of the company.

Dividends exempt from present normal Federal income tax. Transfer agents, Corporation Trust Co., New York, Central Trust Co. of Illinois, Chicago, and Fidelity Trust Co., Detroit. Registrars, Guaranty Trust Co., New York, National Bank of the Republic of Chicago, and Guardian Trust Co., Detroit.

Capitalization	*Authorized.*	*Outstanding.*
Common stock (no par)	500,000 shs.	320,000 shs.

Data from Letter of H. B. Earhart, President of the Company.

Company.—Organized in Delaware in 1918 to own and operate oil refining and distributing properties. At the present time the company owns the entire capital stock of the White Star Refining Co. of W. Va., organized in 1924, and the White Star Refining Co., Ltd., of Ontario, Can., organized in 1926. The business was originally founded in 1912 by H. B. Earhart with a cash investment of $10,000, and has grown to its present size entirely through the reinvestment of earnings.

Company is engaged in the refining of crude petroleum and the distribution of refined petroleum products, namely, gasoline, naphtha, domestic and industrial fuel oils, lubricating oils and greases. Company owns and operates a modern refinery at Wood River, Ill., having a daily capacity of approximately 210,000 gallons of crude oil. The steadily increasing demand for White Star products has made necessary the construction of a new refinery at Trenton, Mich., 18 miles from Detroit's business center, which will have a daily capacity of 250,000 gallons of crude oil. It is expected that this refinery will be completed before June 1 1929. The combined capacity of the Wood River refinery and the new refinery at Trenton will substantially equal the company's present volume of distribution.

Earnings.—Net earnings of the company and its subsidiaries, or net earnings arising from operations now conducted by the company, after all charges including Federal taxes at the current rate, and after eliminating non-recurring charges of $170,811 in 1926, $176,881 in 1927, and $176,062 in 1928, are as follows:

Cal. Year.	*Net After Taxes Available for Dividends.*	*Earned per Sh. on 320,000 Shs. Common Stock.*
1923	$267,576	$0.83
1924	424,423	1.32
1925	538,285	1.68
1926	1,522,045	4.75
1927	1,368,800	4.27
1928	1,522,456	4.75

Assets.—The balance sheet as of Dec. 31 1928 shows net tangible assets of $4,876,770 and net current assets of $1,909,565. Current assets are in excess of 2.2 times current liabilities. Cash and marketable securities amount to $1,670,274. Company's goodwill is not assigned a value on its balance sheet.

Dividends.—Directors have declared their intention to place this com. stock on an annual dividend basis of $2.50 per share. The initial quarterly dividend will be payable July 1 1929, to stockholders of record June 15.

Listing.—Company has agreed to apply in due course for listing of this stock on the New York, Chicago and Detroit Stock Exchanges.

(R. C.) Williams & Co., Inc.—*Opens Pittsburgh Branch.*—

The company announces the opening of its third distributing plant, which is located in Pittsburgh, the other two being in New York and Savannah. This is the first time the company has entered the field west of the Atlantic Seaboard. The Pittsburgh plant is situated in the Pittsburgh Terminal Warehouse, No. 23, and will occupy six floors. The company is taking over a large part of the sales force of the Arbuckle Co.'s Pittsburgh business. This is taken to mean the retirement of the Arbuckle company from direct selling in the Pittsburgh field.—V. 127, p. 3560, 3419, 3110.

Wil-Low Cafeterias, Inc.—*Stock Certificates Ready.*—

The Bank of America National Association is now prepared to deliver stock certificates of the above corporation against the surrender of outstanding interim receipts. See offering in V. 128, p. 751.

Wilmington Steamboat Co.—*Complete Control Passes.*—

See Wilson Line, Inc., below.—V. 128, p. 420.

Wilson & Co., Inc.—*1¾% Back Dividend.*—

The directors have declared a dividend of 1¾% on the preferred stock (on account of accumulations), payable April 1 to holders of record Mar. 9. —V. 128, p. 396.

Wilson Line, Inc.—*Organized.*—

With the passing of complete control of the old Wilmington Steamboat Co. (V. 128, p. 420) to the recently organized Wilson Line, Inc., officers and executives of the new corporation gave their attention to completion of plans for the further improvement of the company's various river transportation and excursion activities in time for the opening of the busy spring and summer season.

The board of directors includes Captain Horace L. Wilson and Joseph S. Wilson and Henry P. Scott, President of the Wilmington Trust Co.

George B. Junkin, who is associated with various coal-mining, quarrying and industrial enterprises, is the President of the new corporation and Edward H. Rouss, President of the E. H. Rouss Mfg. Co., the Standard Piping & Fitting Co., and the Philadelphia Steam Co., is Vice-President.

The city of Wilmington will continue to be the headquarters of the organization, since Lawrence C. Campbell, Vice-President and General Manager will be permanently located here.

Walter L. Morgan, of Morgan & Co., certified public accountants and President of Industrial & Power Securities Co., Philadelphia, is Secretary and Treasurer of the new corporation.

The board of directors includes the following, in addition to those already mentioned: Samuel Rea, former President of the Pennsylvania RR.; Eugene S. Wilson, Vice-President of the American Telephone & Telegraph Co.; Harry W. Harrison of Harrison, Smith & Co., Philadelphia investment bankers; John R. Umsted, Vice-President of the Continental Equitable Title & Trust Co., of Philadelphia, and Walter S. Marter, former Secretary of the Wilmington Steamboat Co.

Winchester Repeating Arms Co.—*Registrar.*—

The Seaboard National Bank of the City of New York has been appointed registrar of the preferred, class A, and common stocks.—V. 128, p. 1077.

Worthington Pump & Machinery Co.—*Pays Accrued Dividends.*—The directors on Feb. 26 declared a dividend of 3½% ($3.50 per share) on the preferred A stock and one of 3% ($3 per share) on the preferred B stock, on account of arrearages, both payable Mar. 20 to holders of record Mar. 9. These are the first dividends to be paid on these issues since Oct. 1 1926, when quarterly distributions of 1¾% and 1½% respectively were made. Accumulations on the preferred A stock totaled 15¾% and on the pref. B stock 13½% on Jan. 1 1929.—V. 127, p. 970.

Wrought Iron Co. of America.—*Bonds Called.*—

All of the outstanding Lebanon Valley Iron & Steel Co. 1st mtge. 20-year 6% s. f. gold bonds due 1939 have been called for redemption on Mar. 1 1929 at 105 and int. at the Bank of North America & Trust Co., trustee, City Hall Square, Phila., Pa. See also V. 127, p. 3560.

CURRENT NOTICES.

—Henry G. Rolston & Co., 30 Broad St., New York City, announce that Charles H. Schweitzer, Jr. has become a member of the firm and that Robert K. Fagan has retired from membership.

—W. A. Harriman & Co., Inc., 39 Broadway, New York City, are distributing copies of the 1929 income tax pamphlet, together with forms for records for the convenience of the taxpayer.

—Ingalls & Snyder, members New York Stock Exchange, 100 Broadway, New York, have issued an analysis covering all phases of the operations of the Otis Elevator Company.

—Morrison & Townsend, members New York Stock Exchange, have admitted to their firm Reginald P. Rose, as a general partner and George Roxe as a limited partner.

—Prince & Whitely, 25 Broad St., New York City are distributing an analysis of Calumet & Arizona Mining Company and one of the Nevada Consolidated Copper Co.

—Bernard Mergentime, formerly with Straus & Co., has become associated with Ernst & Co., members New York Stock Exchange, 120 Broadway, New York City.

—Arthur I. Hayman has joined the firm of S. Edward Fox & Co., 10 East 43rd St., New Yor, City, as general manager of the trading and securities department.

—E. G. Childs & Co., Inc., Chamber of Commerce Building, Syracuse, N. Y. have prepared an analyses of Syracuse bank stocks which they will forward upon request.

—Tracy, Willis & Richardson, members of the New York Curb Market, 25 Broad St., N. Y., have issued a descriptive circular on Carman & Co. Inc. Class A and B stock.

—Vilas & Hickey, members of the New York Stock Exchange, have admitted to general partnership, Roy G. Vilas, who is a member of the New York Curb Market.

—Throckmorton & Co., 165 Broadway, New York, announce the appointments of Ralph F. Meeks, retail salesmanager and John R. White, special representative.

—H. D. Knox & Co., members Unlisted Securities Dealers Association announce the removal of their New York office from 44 Broad St. to 11 Broadway.

—B. J. Van Ingen & Co., 57 William St., N. Y., have compiled a complete analysis of the growth and present financial condition of Miami, Florida.

—Peter P. McDermott & Co., 42 Broadway, New York City, have issued a descriptive bulletin on Westvaco Chlorine Products Corporation.

—Abbott, Hoppin & Co., members New York Stock Exchange, announce the admission of Hugh Eustis Paine to general partnership in their firm.

—Tucker, Anthony & Co. announce that Frederick C. Anderson has become associated with their organization in the Watertown, N. T., office.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued a descriptive analysis on Empire Power Corporation.

—Herbert W. Knoblauch & Co., New York City, are issuing for distribution an analysis of Equitable Trust Company.

—Baker, Simonds & Co., Inc., 37 Wall St., N. Y., have issued an analysis of the Kirsch Co.

—W. W. Townsend & Co., Inc., announce the removal of their New York offices to 120 Broadway.

—Bryan, Kemp & Co., Richmond, Virginia, are distributing an analysis of Chesapeake & Ohio.

—Alex J. Disher is now associated with E. R. Diggs & Co., Inc., 57 William St., New York

—Farr & Co., 90 Wall St., N. Y., have prepared their current review of the sugar market.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BORDEN COMPANY

ESTABLISHED 1857

AND ALL SUBSIDIARY COMPANIES

ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1928

DIRECTORS.

Chellis A. Austin	Edward B. Lewis
Union N. Bethell	John W. McConnell
Lewis M. Borden	Albert G. Milbank
Walter E. Hope	Arthur W. Milburn
Albert T. Johnston	Beverley R. Robinson
Robcliff V. Jones	Henry C. Sherman
John Le Feber	Wallace D. Strack

Robert Struthers

OFFICERS.

Albert G. Milbank, *Chairman Board of Directors.*
Arthur W. Milburn, *President.*
Patrick D. Fox, *Vice-President.**
Albert T. Johnston, *Vice-President.*
Edward B. Lewis, *Vice-President.**
Merritt J. Norton, *Vice-President.*
Wallace D. Strack, *Vice-President.*
George M. Waugh, Jr., *Vice-President.*
William P. Marsh, *Secretary and Treasurer.*
Stephen J. DeBaun, *Assistant Treasurer.*
Everett L. Noetzel, *General Controller and Assistant Secretary.*
Herbert W. Dye, *Controller and Assistant Treasurer.*
Walter H. Rebman, *Assistant Secretary.*

* Elected Feb. 5 1929.

EXECUTIVE OFFICES

The Borden Company
350 Madison Avenue, New York City
(*Subsidiary and Territorial Offices not included.*)

REGISTERED OFFICE

15 Exchange Place, Jersey City, N. J.

Transfer Agent, Seaboard National Bank, 115 Broadway, New York City.

Registrar, Bankers Trust Company, 16 Wall Street, New York City.

Counsel, Masten & Nichols, 49 Wall Street, New York City.

CORPORATE ORGANIZATION AND SCOPE.

The business of your Company for the year under report falls into three general divisions:

(1) The manufacture and sale of products consisting prinpally of the following:

Condensed Milk	Caramels
Evaporated Milk	Loaf Cheeses
Dried Milk	Mince Meat
Malted Milk	Dried Fruit Juices

(2) The purchase, preparation and distribution of:

Fresh Milk	Cream
Butter	Eggs

and other dairy products by a system of wagon deliveries; and

(3) The manufacture and sale of ice cream.

The manufacturing and selling operations are conducted by The Borden Company (which dates back to 1857) in the production of Eagle Brand Condensed Milk), and its following subsidiaries:

Corporate Name—	*Percentage of Stock Owned*
The Borden Sales Co., Inc	100%
Borden's Premium Co., Inc	100%
The Borden Western Company	100%
The Borden Southern Company	100%
The Borden Company of Pennsylvania	100%
The Borden Company, Ltd. (Canada)	100%
Borden Realty Corporation	100%
Merrell-Soule Co., Inc	100%
Merrell-Soule Co., Ltd. (England)	100%
Lakeshire Cheese Company	100%
Thompson's Malted Milk Co., Inc	100%
Thompson's Malted Milk Co. of Canada, Ltd. (Canada)	100%
Canadian Milk Products, Ltd. (Canada)	100%

The fresh milk and dairy products distribution in the so-called Metropolitan District of New York City and adjacent territory, in Chicago, Ill., and its suburbs, in Milwaukee, Wis. and environs, and in Montreal and Ottawa, Canada, and in various other cities, is conducted by subsidiaries as follows (the last four of which are combination fluid milk and ice cream companies):

Corporate Name—	*Percentage of Stock Owned*
Borden's Farm Products Co., Inc	100%
Borden's Farm Products Co. of Illinois	100%
Borden's Farm Products Co., Ltd. (Canada)	100%
Wieland Dairy Company, Inc	100%
Gridley Dairy Company	100%
Kennedy Dairy Company	100%
Ottawa Dairy Limited (Canada)	100%
Cornwall Dairy Products Limited (Canada)	100%

The manufacture and distribution of Ice Cream in New York, New Jersey, Connecticut, Pennsylvania and Illinois is conducted by the following subsidiaries:

Corporate Name—	*Percentage of Stock Owned*
J. M. Horton Ice Cream Co., Inc	100%
Reid Ice Cream Corporation	100%
Dairy Made Ice Cream Co., Inc	100%
Aurora Ice Cream Company, Inc	100%
Wieland Ice Cream Company, Inc	100%
Peoples Fuel & Supply Co., Inc	100%

COMMENT

A report of The Borden Company for the year 1928 should be read more in the light of its development and expansion during that year, and the effects and potentialities thereof, than as a report of operations on a basis comparable with prior years.

A report that comprehended only those activities that have been conducted for years past, which might be referred to as the old business of The Borden Company, would show both increased sales and net earnings derived therefrom when compared with 1927 and prior years.

It is also true that the 1928 results of those subsidiaries whose operations for the full year of 1928 are for the first time included in this report show an increase over 1927 and years prior thereto, as do the full year's results of most of the companies whose operations are necessarily included for only a part year, which part year period in numerous cases happens to be the less or least profitable period of the year. But without exception the operating results of our recent acquisitions in 1928 have been quite satisfactory thus far and have equalled the expectations of the management.

Sales and Net Income.

Sales for the year amounted to $180,849,994.95 and Net Income derived was $11,354,331.28, being 6.28% on sales and $9.07 per share on Capital Stock outstanding December 31, 1928. It is to be noted that while value of sales increased 37% during the year as compared with 1927, the net income derived therefrom increased 59%. The shares outstanding at the close of the year included the 78,346 shares subscribed by Stockholders during the year and, as well, all stock issued up to that date in payment for businesses acquired during the year, irrespective of the date when the results of their operations were reflected in Borden income.

The earnings per share were, as referred to in the introductory paragraph of this report, necessarily substantially affected by the fact that although all stock issued in payment for certain businesses was outstanding at the close of the year, the Company enjoyed only a partial year's income to apply against such total issued stock at December 31, 1928.

Had the earnings per share been calculated on the basis of the average number of shares outstanding during the year, instead of the total outstanding on the last day of the year, the earnings would be considerably in excess of $10.00 per share, although as will be readily understood it was necessary in acquiring such outstanding companies to consider and pay for potentialities definitely recognized.

Current Assets.

Cash on hand December 31, 1928 of $13,546,195.71 compares with $12,265,408.06 on hand at the close of the previous year.

Marketable Securities on hand December 31, 1928 of $10,243,641.93 compares with $8,640,128.76 on hand at the close of the previous year. The market value of these securities exceeds their book value.

Inventories on hand December 31, 1928 of $11,633,098.82 compares with $8,986,324.81 on hand at the close of the previous year. These are carried at cost or market, whichever is the lower. It is obvious that with the numerous acquisitions made, this item must necessarily show a substantial increase. However, the inventories as shown are not excessive, nor out of proper proportion to the requirements of the business.

Receivables are in excellent condition, collections having been good, with usual small credit losses, against which adequate reserves have, as always, been provided by charges to current operations.

Net Working Capital and Ratio of Current Assets.

Net Working Capital amounted on December 31, 1928 to $31,127,030.73 as compared with $24,726,622.74 on December 31, 1927.

Current Assets as of December 31, 1928 amounted to $3.36 for every $1.00 of Current Liabilities.

Mortgages and Purchase Money Notes.

All Mortgages and Purchase Money Notes as previously reported and in addition those assumed in connection with acquired businesses, have been paid. In this connection it should be noted that all outstanding bond, note and (or) Preferred Stock issues of acquired companies have also been paid or provision made as of December 31, 1928, for such payment as soon as possible under the terms of indenture.

Property, Plant and Equipment.

(*Not including Property, Plant and Equipment of such businesses as were acquired during the year* 1928.)

In addition to the usual betterment and extension expenditures during 1928, The Borden Southern Company completed construction of a new Evaporated Milk plant at Macon, Mississippi, which is now in operation.

Another rapidly growing dairy section of the South, under observation and study by our experts for some time past, is the State of Texas, and as a result, we have recently begun the erection of a Powdered Milk plant at Waco, Texas, which, with three nearby feeder stations to furnish an additional fluid milk supply, will permit of the future expansion of the project to a combination Powdered Milk and Evaporated Milk plant. This undertaking, when completed, will enable us to more advantageously provide for the needs of that section of the country.

Borden's Farm Products Company, Inc. added considerably to its pasteurizing and distributing facilities during the year, the most important additions being new plants in Utica; Van Ness Avenue in the Bronx, New York City; Manhasset, Long Island; and Glenwood Road, Brooklyn, which are model plants of most modern design and equipment.

All important plant extensions, with certain general betterment items, were treated as capital expenditures.

The Company at all times maintains its properties in excellent physical condition and constantly studies their needs, both from a capacity and efficiency viewpoint, making such necessary outlay as the studies seem to make necessary. These, as well as all other property expenditures, are controlled by a conservative policy of accounting.

Expansion.

The inauguration of a policy of expansion in kindred products, all with a view to a broadening and diversification of the Company's activities and earning power, was announced in the 1927 Report, and more detailed announcements as to particular acquisitions have since, from time to time, been made. A recapitulation of all acquisitions to the date of writing this report will be found on Pages 10 and 11.

In connection with the foregoing, all of which is in the interest of product and territorial diversification, it is gratifying to note the greatly strengthened position of the Company in the fluid milk and ice cream fields in the cities of New York and Chicago, and its entrance in a very important way into the city of Detroit, as well as numerous other smaller, but important, cities of the country.

Our position in the Dried Milk and Malted Milk fields has also been considerably strengthened, and large importance is attached to the potentialities of the package and loaf cheese business (both hard and soft cheeses) in which we are now extensively engaged in the United States and Canada.

The policy of expansion will be continued to the extent that businesses of character, with managements of proven ability, can be acquired on a fair and proper basis.

Borden Company stock has been the consideration in practically all acquisitions, except for the cash involved in the retirement of outstanding bond and preferred stock issues, which, in the aggregate, is a considerable sum. Nevertheless, our cash position remains strong.

It is a fact that many outstanding men in the milk industry are now identified with this Company and provision is being made to benefit, not only by their efforts in certain prescribed fields, but also by their collective experience and talents as applied to Borden business generally.

An interesting feature of the Company's expansion is the growth of its Canadian business. The management has a firm faith in the potentialities of the Dominion and considers itself fortunate that one of Canada's most representative citizens, Mr. John W. McConnell, of Montreal, has consented to serve upon the Board of Directors of The Borden Company.

Co-ordination.

With such a policy of expansion the proper co-ordination of the numerous activities involved becomes of utmost importance. This matter has had, and is continuing to receive, the most careful study of the management, all based on a policy of centralized control with decentralized operations.

Trade Marks, Patents and Good Will.

It will be noted from the attached Balance Sheet that the Trade Marks, Patents and Good Will account has increased $4,500,000, which is less than half the cost of the Good Will of all the businesses acquired in 1928, the value of which was carefully measured. The basis upon which a number of the Companies were acquired produced Capital Surplus which has not been taken into the Surplus account of the Company, but has been used to reduce the Good Will acquired to the figure above mentioned, which has been temporarily capitalized, making the Good Will account as of December 31, 1928 $7,000,000.

Capital Stock.

Of the authorized issue of 2,000,000 shares of capital stock of an aggregate par value of $100,000,000 there was outstanding on December 31, 1928, $62,588,750 represented by 1,251,775 shares of stock of $50 par value each, as compared with $34,670,700 and 693,414 shares outstanding on December 31, 1927. Of this increase in the capital stock of the Company (which for the year 1928 amounts to 558,361 shares) 78,346 shares were issued to Stockholders or their assignees as of August 16, 1928 at $105 per share, the balance of the increase having been issued in payment for businesses acquired. The stock outstanding December 31, 1928 was held by 9,482 Stockholders with an average holding of 132 shares. Employees held an aggregate of 244,918 shares.

While it has been thought wise in each of the last five years to issue additional stock to Stockholders on an advantageous price basis, such action, if any, as to this year, is, in view of the Company's very strong cash position at the beginning of the year, deferred until the known cash requirements, particularly having in mind further acquisitions, are clearly established.

Change in Par Value.

As set forth in our letter to Stockholders under date of February 5, 1929 the Board of Directors considered it wise, and in the best interests of the Company and its Stockholders, to recommend the change in the par value of the stock from its present $50,00 par value to $25.00 par value per share. Should the Stockholders, therefore, at their meeting of April 17, 1929 give their approval to the proposed change of par, there will be issued to Stockholders as of April 26, 1929 two shares of the Capital Stock of this Company of the par value of $25.00 per share for each share of stock of $50.00 par value then held by them. This action, it seems, should result in a broader distribution and, therefore, a more general interest in the stock of the Company.

Organization.

A report of the year's accomplishments would not be complete without particular mention being made of that which brings it about—a splendid organization, working intelligently and co-operatively, and constituting the Company's chief asset.

Respectively submitted,
ARTHUR W. MILBURN,
President.

ACQUISITIONS

Referred to Under Caption "Expansion" on Page 7 (Pamphlet Report)

1927 Acquisitions, operation of which began as of January 1, 1928, were as follows:

J. M. HORTON ICE CREAM COMPANY, INC	NEW YORK, N. Y.
REID ICE CREAM CORPORATION	NEW YORK, N. Y.
OTTAWA DAIRY, LIMITED	OTTAWA, CANADA
CORNWALL DAIRY PRODUCTS, LTD	CORNWALL, CANADA
MERRELL-SOULE COMPANY, INC	NEW YORK, N. Y.
CANADIAN MILK PRODUCTS, LTD	TORONTO, ONT., CANADA
MERRELL-SOULE CO., LIMITED	LONDON, ENGLAND
DAIRY MADE ICE CREAM CO., INC	PATERSON, N. J.

Companies contracted for at various dates during 1928, and for which the stock issued in payment therefor was outstanding on December 31, 1928, are as follows:

GRIDLEY DAIRY COMPANY	MILWAUKEE, WISCONSIN
WIELAND DAIRY COMPANY, INC	CHICAGO, ILLINOIS
WIELAND ICE CREAM COMPANY, INC	CHICAGO, ILLINOIS
LAKESHIRE CHEESE COMPANY	PLYMOUTH, WISCONSIN
PEOPLES FUEL & SUPPLY COMPANY, INC	CHICAGO, ILLINOIS
KENNEDY DAIRY COMPANY	MADISON, WISCONSIN
AURORA ICE CREAM COMPANY, INC	AURORA, ILLINOIS
THOMPSON'S MALTED MILK COMPANY, INC	WAUKESHA, WISCONSIN
THOMPSON'S MALTED MILK CO. OF CANADA, LTD	TRENTON, ONT., CANADA

In addition to the above named companies acquired during 1928, all of which are being operated under their established names and by their proven efficient managements, the following acquisitions were merged with existing Borden operations:

J. M. BARRON & SONS	CHICAGO, ILLINOIS
A. J. OLSON COMPANY	CHICAGO, ILLNOIS
J. D. BROXHAM DAIRY CO	CHICAGO, ILLINOIS
CHRISTIANSEN BROS. DAIRY CO	CHICAGO, ILLINOIS
FREEPORT MILK PRODUCTS COMPANY	CHICAGO, ILLINOIS
GREENVIEW FARMS DAIRY COMPANY	CHICAGO, ILLINOIS
CLINTONVILLE MILK COMPANY	CLINTONVILLE, WIS.
CLOVER LEAF MILK COMPANY	CHICAGO, ILLINOIS
KOENIG DAIRY COMPANY	CHICAGO, ILLINOIS

The following companies were contracted for during the latter part of 1928 and in 1929 up to the date of the writing of this report; the actual ownership and operation of which, and the payments therefor (principally in stock) are effective at various dates in 1929:

F. X. Baumert & Co., Inc., including its subsidiaries:—**W. A. Lawrence & Son, Inc.,** and **Baumert Co., Ltd.**	The first two operating in the United States and Baumert Co., Ltd. operating in Canada.	Manufacturers, Wholesale Dealers and Importers of cheeses, the principal brands being Eagle Brand Cream Cheese and Military Brand Camembert Cheese.
Risdon Creamery Co. **Gabel Creamery Co.** **Sandusky Milk Products Co.** **Consumers Ice & Creamery Co.** **Schneider Holmes Co.** **Belle Isle Creamery Co.** **International Milk Products Co.**	Operating in the city and environs of Detroit, Mich.	Manufacturers and-or Distributors of Fluid Milk, Cream, Ice and Ice Cream. (This will give us a substantial business upon our entry into the fourth largest city in the U. S.)
The Furnas Ice Cream Companies	Operating in the cities of Indianapolis, Terre Haute, Fort Wayne and South Bend, Indiana, and Akron and Columbus, Ohio.	Manufacturers and Distributors of Ice Cream.
Muldoon Dairy Co.	Fort Wayne, Ind.	
The City Dairies Co.	St. Louis, Mo.	
Chateau Cheese Co., Ltd. **MoyneurCo operative Creamery, Ltd.** **Laurentian Dairy, Ltd.**	With headquarters in Ottawa, Canada.	Manufacturers and-or Distributors of Fluid Milk, Butter and Cheese.
Moores & Ross, Inc., including its subsidiaries:—**Noaker Ice Cream Co.** **Hamilton Milk Co.** **Central Ohio Dairy Co. of Columbus.**	Operating in Columbus and throughout central Ohio.	Manufacturers and-or Distributors of Fluid Milk, Cream and Ice Cream.
South Chicago Ice Cream Co.	Chicago, Illinois.	To further improve our Ice Cream position in the Chicago territory.
Jersey Ice Cream Co.	Chicago, Illinois.	
Marshfield Milk Company	Marshfield, Wis.	Acquired largely as a matter of procuring an additional milk supply.
Racine Pure Milk Co.	Racine, Wisconsin.	Manufacturers and-or Distributors of Fluid Milk, Cream and Ice Cream.
Schmitt Bros.	Blue River, Wis.	Manufacturers of Cheeses.

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of the United States of America
——and in——
London, Paris, Berlin, Shanghai, Montreal, Havana, Mexico City

37 West 39th Street
New York

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

CERTIFICATE OF AUDIT

We have made a general audit of the accounts of The Borden Company and those of its subsidiary companies for the year ended December 31, 1928, or for the periods from the dates of acquisition to December 31, 1928, of companies whose businesses were completely acquired during the year.

We have verified the accounts representing cash and securities either by examination of such assets or by obtaining certifications of depositaries.

The charges to property accounts have been controlled by a conservative policy. In our opinion, adequate reserves have been provided for depreciation of property and for possible losses, and full provision has been made for all known liabilities.

The inventories of finished goods and raw materials and supplies represent book balances as shown by the inventory records, which are adjusted from time to time to agree with physical inventories, and which were examined and appear to be correct, all inventory valuations being based upon cost or market, whichever was lower.

We hereby certify that in our opinion the accompanying Consolidated Balance Sheet and Statement of Consolidated Income and Profit and Loss correctly set forth, respectively, the financial condition of the companies at December 31, 1928, and the results of their operations for the year (or lesser periods) ended that date.

HASKINS & SELLS.

New York, February 20, 1929.

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Consolidated Balance Sheet, December 31, 1928

ASSETS

Property, Plant and Equipment: Including Madison Avenue and Hudson Street Office Building Properties (Values are based on cost or on field surveys by Company's engineers, supplemented where necessary by independent appraisals, with subsequent additions at cost)		$93,707,858.78
Less:		
Mortgages—Madison Ave. Office Building Properties	$1,400,000.00	
Reserves for Depreciation	26,145,786.29	
		27,545,786.29
Net Property, Plant and Equipment		$66,162,072.49
Current Assets:		
Cash	$13,546,195.71 (a)	
Receivables—Less Reserve for Doubtful Accounts	8,905,738.33	
Marketable Securities (at Market or Less)	10,243,641.93	
Finished Goods (at the Lower of Cost or Market)	7,634,307.60	
Raw Materials and Supplies (at the Lower of Cost or Market)	3,998,791.22	
		$44,328,674.79
Prepaid Items and Miscellaneous Assets		392,840.92
Trade Marks, Patents and Good Will		7,000,000.00
Total		$117,883,588.20

(a) This Cash balance does not include funds deposited in escrow for the retirement of bonds, notes and preferred stocks of acquired companies which have been called for redemption.

LIABILITIES

Current Liabilities:		
Accounts Payable	$9,092,872.74	
Accrued Accounts:		
Income Taxes (Estimated)	1,499,024.39	
Other Items	2,609,746.93	
		$13,201,644.06
Deferred Credits		112,371.10
Total		$13,314,015.16
Capital Stock—The Borden Company: 1,251,775 Shares Common ($50.00 each)	$62,588,750.00	
Reserves: Insurance, Contingencies, etc	11,667,213.91	
Surplus	30,313,609.13	
Total Capital Stock, Reserves and Surplus		$104,569,573.04
Total		$117,883,588.20

THE BORDEN COMPANY AND ALL SUBSIDIARY COMPANIES

Statement of Consolidated Income and Profit and Loss for the Year Ended December 31, 1928

Gross Sales			$180,849,994.95
Net Operating Profit: (After deducting all operating charges, which include provision for depreciation in the amount of $4,635,395.92, insurance and property taxes)			$12,025,994.07
Other Income—Interest (Net), Dividends, etc			811,980.19
Gross Income			$12,837,974.26
Other Deductions—Income Taxes (Estimated)			1,483,642.98
Net Income			$11,354,331.28
Surplus Credits:			
Surplus, January 1, 1928			20,234,164.98
Premium realized from sale of Capital Stock			4,309,030.00
Gross Surplus			$35,897,526.26
Surplus Charges:			
Dividends—Paid during the year	$6,258,066.00		
Less Dividend declared in 1927 and paid in 1928	1,040,121.00		
		$5,217,945.00	
Interest on Subscriptions to Capital Stock		163,236.48	
Loss on Property and Securities Sold (based on cost)		140,796.76	
Appropriations to Reserves (Including as in former years provision for profit sharing, amounting for 1928 to $645,596.74)	$1,061,938.89		
Less return to Surplus of Reserve no longer needed for purpose for which established	1,000,000.00		
		$61,938.89	
			$5,583,917.13
Surplus, December 31, 1928			$30,313,609.13

ENGINEERS PUBLIC SERVICE COMPANY

DATA EXTRACTED FROM 1928 ANNUAL REPORT

INCLUDING:

VIRGINIA ELECTRIC AND POWER CO. AND SUBSIDIARIES
EASTERN TEXAS ELECTRIC CO. AND SUBSIDIARIES
SAVANNAH ELECTRIC AND POWER COMPANY
THE KEY WEST ELECTRIC COMPANY
PUGET SOUND POWER & LIGHT CO. AND SUBSIDIARIES†
EL PASO ELECTRIC CO. AND SUBSIDIARIES
BATON ROUGE ELECTRIC COMPANY
PONCE ELECTRIC COMPANY‡

COMPARATIVE CONSOLIDATED INCOME STATEMENT

EARNINGS	1928	*Per Cent of Earnings*	1927	*Per Cent of Earnings*	*Increase*
Light and Power	$20,892,350.34	63.6	$17,811,261.86	60.4	$3,081,088.48
Transportation	8,815,831.04	26.8	8,681,805.38	29.5	134,025.66
Gas	1,397,345.02	4.2	1,319,012.76	4.5	78,332.26
Other	1,759,132.03	5.4	1,641,515.23	5.6	117,616.80
Total	$32,864,658.43	100.0	$29,453,595.23	100.0	$3,411,063.20
Expenses					
Operation	$14,013,452.32	42.6	$13,332,429.71	45.3	$681,022.61
Maintenance	2,469,510.15	7.5	2,399,640.35	8.1	69,869.80
Depreciation of Equipment	14,500.39	.1			14,500.39
Taxes	2,505,995.44	7.6	2,375,189.27	8.1	130,806.17
Total Operating Expenses and Taxes	$19,003,458.30	57.8	$18,107,259.33	61.5	$896,198.97
NET OPERATING REVENUE	$13,861,200.13	42.2	$11,346,335.90	38.5	$2,514,864.23
Income from Other Sources	175,683.05	.5	32,536.19	.1	143,146.86
Balance	$14,036,883.18	42.7	$11,378,872.09	38.6	$2,658,011.09
Interest and Amortization	4,119,515.81	12.5	3,457,049.47	11.7	662,466.34
Balance	$9,917,367.37	30.2	$7,921,822.62	26.9	$1,995,544.75
Dividends on Preferred Stock of Subsidiary Companies (Accrued)	2,153,631.94	6.6	1,609,547.93	5.5	544,084.01
Balance	$7,763,735.43	23.6	$6,312,274.69	21.4	$1,451,460.74
Amount Applicable to Common Stock of Subsidiaries in Hands of Public	68,694.20	.2	52,750.88	.2	15,943.32
Balance Applicable to Reserves and to Engineers Public Service Company	$7,695,041.23	23.4	$6,259,523.81	21.2	$1,435,517.42

†Puget Sound Power & Light Company acquired December 1, 1928; the results of operation of this Company are included in the 1928 statemen for 1 month only.

‡Ponce Electric Company acquired in March, 1927; the results of operations of this Company are included in the 1927 statement for 9 months only.

COMPARATIVE CONSOLIDATED BALANCE SHEET

ASSETS	*December* 31, 1928	*December* 31, 1927	*Increase*
Property, Plant, etc.	$254,783,050.27	$144,885,921.92	$109,897,128.35
Excess of Book Value of securities of Subsidiary Companies as of date of acquisition over par or stated value thereof	9,277,931.16	6,134,275.02	3,143,656.14
Investments	15,888,440.84	60,524.38	15,827,916.46
Cash	10,362,413.29	2,782,254.46	7,580,158.83
Notes Receivable	249,472.33	160,128.67	89,343.66
Accounts Receivable	6,578,606.33	3,027,666.86	3,550,939.47
Materials and Supplies	3,043,681.06	2,190,366.03	853,315.0
Prepayments	1,062,013.79	700,837.12	361,176.67
Subscribers to Stock	5,528.05	114,562.70	*109,034.65
Sinking Funds	**11,042,416.83	4,937,805.62	6,104,611.21
Special Deposits	**903,304.38	526,526.85	376,777.53
Unamortized Debt Discount and Expense	4,797,030.47	3,243,907.97	1,553,122.50
Unadjusted Debits	930,866.21	516,329.09	414,537.12
	$318,924,755.01	$169,281,106.69	$149,643,648.32
LIABILITIES			
Preferred Stock†	$43,208,803.50	$28,278,187.00	$14,930,616.50
Preferred Stock Scrip	12,188.75		12,188.75
Common Stock‡	34,712,098.50	14,836,242.50	19,875,856.00
Common Stock Scrip	9,990.25		9,990.25
Preferred Stock, 675,849 shares; 1927—250,589 shares (Subsidiaries)	64,375,752.08	25,053,338.00	39,322,414.08
Premium on Stock (Subsidiaries)	134,918.71	134,532.91	385.80
Stock Subscribed For (Subsidiaries)	12,113.50	330,837.50	*318,724.00
Bonds (Subsidiaries)	120,349,500.00	66,009,500.00	54,340,000.00
Coupon Notes (Subsidiaries)	6,059,500.00	5,936,400.00	123,100.00
Notes Payable	9,395,369.89	3,248,671.91	6,146,697.98
Accounts Payable	1,458,357.73	806,266.59	652,091.14
Accounts Not Yet Due	3,858,145.90	2,262,031.13	1,596,114.77
Dividends Declared	600,253.50	48,662.00	551,591.50
Retirement Reserve	20,353,900.75	12,930,283.99	7,423,616.76
Operating Reserves	394,486.99	258,315.35	136,171.64
Unadjusted Credits	696,532.06	646,499.80	50,032.26
Minority Interests in Capital and Surplus of Subsidiaries (Earned Surplus $216,414.38; 1927—$134,495.95)	1,470,858.16	583,708.04	887,150.12
Earned Surplus	§11,821,984.74	7,917,629.97	3,904,354.77
	$318,924,755.01	$169,281,106.69	$149,643,648.32

* Decrease.

** Includes $10,778,500 bonds of Subsidiaries held in Sinking Funds, uncancelled and $98,000 bonds of Subsidiaries held in escrow.

† Represented by 254,820 shares $5 Dividend Convertible Preferred and 197,993 shares $5.50 Cumulative Dividend Preferred of no par value (1927—310,468 shares $7 Dividend Preferred Stock).

‡ Represented by 1,270,621 shares of no par value; average number of Common shares outstanding in 1928 was 930,828 (1927—797,240 Common shares; average 780,965).

§ Surplus of Subsidiary Companies at date of acquisition by Engineers Public Service Company, was $9,277,931.16 (1927—$6,134,275.02).

CONSOLIDATED CAPITALIZATION

	Net Amount Outstanding	*Per Cent of Total*
Bonds and Coupon Notes of Subsidiaries at face value	$115,532,500	38.6
Notes Payable	9,395,370	3.1
Preferred Stocks of subsidiaries at par or book value	64,375,752	21.5
Common Stocks of subsidiaries in public hands at book value	1,470,858	.5
Engineers Public Service Company Preferred at liquidation value	45,281,300	15.1
Engineers Public Service Company Common at market December 31, 1928	63,531,050	21.2
	$299,586,830	100.0

ENGINEERS PUBLIC SERVICE COMPANY
(Holding Company)

COMPARATIVE INCOME STATEMENT

Earnings:	1928.	1927.	*Increase.*
Dividend Revenue	$3,202,647.91	$2,674,827.92	$527,819.99
Interest Revenue	364,282.96	200,616.96	163,666.00
Miscellaneous Revenue	--------	329.50	*329.50
Total Earnings	$3,566,930.87	$2,875,774.38	$691,156.49
Expenses:			
Operating Expenses	$158,848.45	$147,107.21	$11,741.24
Taxes	7,597.92	9,846.46	*2,248.54
Total Oper. Exp. and Taxes	$166,446.37	$156,953.67	$9,492.70
Net Earnings	$3,400,484.50	$2,718,820.71	$681,663.79
Interest	125,100.00	--------	125,100.00
Net Income	$3,275,384.50	$2,718,820.71	$556,563.79

* Decrease.

a Represented by 254,820 shares $5 Dividend Convertible Preferred and 197,993 shares $5.50 Cumulative Dividend Preferred of no par value.

x Represented by 1,270,621 shares of no par value; average number of Common shares outstanding in 1928 was 930,828.

ENGINEERS PUBLIC SERVICE COMPANY.
(Holding Company)

CONDENSED BALANCE SHEET DECEMBER 31, 1928

Assets:	
Investments in Subsidiary Companies	$77,308,857.87
Cash	337,124.10
Notes Receivable	7,900,000.00
Dividends Receivable	468,951.00
Interest and Accounts Receivable	60,272.91
Unadjusted Debits	1.00
	$86,075,206.88
Liabilities:	
Preferred Stock	a$43,208,803.50
Preferred Stock Scrip	12,188.75
Common Stock	x34,712,098.50
Common Stock Scrip	9,990.25
Notes Payable	6,200,000.00
Accounts Payable	15,202.24
Accounts Not Yet Due—	
Tax Liability	7,597.92
Interest Accrued	25,733.34
Unadjusted Credits	6,615.00
Earned Surplus	1,876,977.38
	$86,075,206.88

DIRECTORS

CHARLES A. STONE, Chairman

Chairman of the Board, Stone & Webster, Inc., New York.

FRANK L. BABBOTT
President, Brooklyn Institute of Arts and Sciences, Brooklyn, N. Y.

MURRAY W. DODGE
Vice-President, Chase Securities Corporation, New York.

HOMER L. FERGUSON
President, Newport News Shipbuilding and Dry Dock Company, Newport News, Va.

ANDREW FLETCHER
W. & A. Fletcher Company, Hoboken, N. J.

W. CAMERON FORBES
of J. M. Forbes & Co., Boston.

PHILIP A. S. FRANKLIN
President, International Mercantile Marine Company, New York.

JOSEPH P. GRACE
President, W. R. Grace & Company, New York.

ARTHUR T. HADLEY
President Emeritus, Yale University, New Haven, Conn.

EPPA HUNTON, JR.
President, Richmond, Fredericksburg & Potomac Railroad Company, Richmond, Va.

CHARLES W. KELLOGG
President, Engineers Public Service Company, New York.

GEORGE N. LINDSAY
Vice-President, Blair & Co., Inc., New York.

RAY MORRIS
of Brown Brothers & Co., New York.

GEORGE O. MUHLFELD
Vice-President, Stone & Webster, Inc., New York.

ARTHUR W. PAGE
Vice-President, American Telephone & Telegraph Co., New York.

THOMAS N. PERKINS
of Ropes, Gray, Boyden & Perkins, Boston.

BAYARD F. POPE
President, Stone & Webster and Blodget, Inc., New York.

HENRY S. PRITCHETT
President, The Carnegie Foundation, New York.

SAMUEL B. TUELL
Vice-President, Engineers Public Service Company, New York.

EDWIN S. WEBSTER
President, Stone & Webster, Inc., Boston.

BEEKMAN WINTHROP
of Robert Winthrop & Co., New York.

FULL REPORT MAY BE HAD ON REQUEST TO

ENGINEERS PUBLIC SERVICE COMPANY., INC.,

120 Broadway, New York, N. Y.

CURRENT NOTICES.

—The L. L. Harr Corp. of New York, which was established in 1903, has opened offices at 26 Broadway, and will engage in the business of originating, syndicating, and wholesaling high-grade industrial securities. L. L. Harr, the President has been actively associated as financial and industrial adviser to many large corporations, among which are, Beechnut Packing Co., Graton & Knight Co., Jordan Motor Car Co., White Sewing Machine Co., also the Angus Co. and other publishing companies. More recentlyMr. Harr has been associated as buying partner of one of the large New York investment houses. Courtland Palmer of the law firm of Palmer and Furman, formerly Assistant General Counsel of the Standard Oil Co. of New York, will be associated with Mr. Harr.

—George M. Forman & Company, Inc. are distributing the latest edition of "Forman's Business Barometer." This publication, issued monthly, shows business conditions graphically by means of charts. Based on figures for the year 1913, which is generally considered a normal business year from which to get the business trend, these charts show at a glance general business conditions. Direct of production, prices and so on, are indicated by charts of bond and stock prices, money rates, ratio of brokers' loans, commodity prices, pig iron production, grain prices, department store trade and others.

—The J. Henry Schroder Banking Corporation has opened its new quarters at 46 William St., New York City, in the Bank of New York & Trust Co. building. The corporation has leased three entire floors, which provides floor space considerably larger than that heretofore leased at 27 Pine St. An arrangement has been mcde by which the corporation will have its own private address and entrance to its executive quarters at 46 William St. The general banking departments can be reached through the main entrance of the building at 48 Wall St.

—John G. Lonsdale, Prsident of the National Bank of Commerce in St. Louis, has been appointed Chairman of the advertising committee of the Industrial Club of St. Louis for 1929, it was announced recently by Harold M. Bixby, President of the Industrial Bureau of the club. It is the duty of this committee to plan the advertising which is published in magazines and newspapers to attract new industries and new citizens to St. Louis.

—The co-partnership of W. C. Giddings & Co., has been dissolved and Charles R. Hammerslough has formed the firm of Charles R. Hammerslough & Co. to specialize in bank and insurance stocks and will continue business at 50 Broadway, New York. W. C. Giddings will continue to do business under the name of W. C. Giddings & Company with new offices at 67 Wall St., New York, specializing in bank and insurance stocks.

—Engel & Co., members of the New York Stock Exchange announce that Leon Osterweil, formerly of the firm of Osterweil & Co., which has just been dissolved, has been admitted as a general partner, and that David Fox has been admitted as a special partner in the firm. Mr. Osterwiel will become resident partner in the firm's new office which was opened Mar. 1 at 1531 Broadway.

—The Germanic Group Companies, including International Germanic Trust Co., International Germanic Co., Ltd., Germanic Fire Insurance Co. of New York, Germanic Safe Seposit Co., Germanic Realty Corp., and Central Bank for German Industry (Berlin), are fully described in a brochure just issued from the executive offices at 26 Broadway, N. Y.

—DeWitt N. Conklin, formerly with Sales Department of Moody's Investors Service, is now associated with Calvin Bullock, Denver and New York.

—Sanders, Phalen & Co., Inc., Chicago, announce the opening of offices in Suite 501, 137 South La Salle St., to deal in Investment Securities. Telephone Franklin 8440. P. L. Phelan, was formerly manager of the trading department of E. L. Lobdell & Co., Chicago, and Mr. D. T. Sanders was formerly with Jackson & Curtis, New York.

—Jackson Bros., Boesel & Co., members New York Stock Exchange. announce that the following have become associated with them in the stock department of their New York office: Francis R Nichoos, Edward T. Doyle, Harry D. Brown, Daniel E. Huger, William H. Fleischmann, John W. Hutton, and William Fletcher Farrell.

—Adolph O. Infanger, associated with the Bank of New York & Trust Co. for the past seven years, has established himself as investment counsel at 100 Broadway. Mr. Infanger has been acting as investment counsel to a group of individuals for several years and hereafter will devote his full time to this field.

—James Talcott, Inc., has been appointed factor for the Groveville Textile Mills, Inc., of Groveville, N. J., manufacturers of damasks and tapestries with selling agency at 211 Fourth Avenue, New York and for the Crane Weaving Co., Inc. of Paterson, N. J. manufacturers of Tie Silks, Scarfs and Novelties.

—The Seaboard National Bank of the City of New York has been appointed trustee under indenture dated as of Jan. 1 1929 securing an issue of 7% mtge. gold bonds, due Jan. 1 1944, of 26 West 48th Street Corp., and also as transfer agent of the common stock of the United Founders Corp.

—Eben Richards, Jr., formerly with White, Weld & Co.; Robert Cleveland Dunn, formerly with H. T. Carey & Co., and John Durant, a member of the New York Curb Market, have formed the brokerage firm of Richards, Dunn & Company with offices at 26 Broadway, New York.

—Howe, Snow & Co., Inc., New York City, have prepared "Everyman's Income Tax, With Bookkeeping Records For The Individual," based on the 1928 law and containing an anusual amount of valuable information and memorandum sheets for the keeping of income tax records.

—T. L. Watson & Co., members of the New York Stock Exchang announce that Wesley Smith has been admitted to general partnership in the firm. Mr. Smith will act as resident partner in the Bridgeport, Conn. office located at the corner of Main and John Streets.

—Marks & Graham, members of the New York Stock Exchange, have announced that Frederick D. Gearhart, Jr., formerly with Hambleton & Company, has joined their bank and insurance stock department under the management of B. S. Lichtenstein.

—Bryant Griffin, advertising manager of National Newark & Essex Banking Co., Newark, N. J., announces that after Mar. 1 he will be associated with the United Advertising Agency of Newark and New York, as an account executive.

—Allan W. Ames, J. Shirley Austin and Philip A. S. Franklin, Jr. have been admitted as general partners in the firm of C. D. Halsey & Co., members New York and Pittsburgh Stock Exchanges and New York Curb Market.

—W. W. Snyder & Co. have removed their offices to the Bank of New York & Trust Company Building, 48 Wall Street. John H. Grouls, Jr., formerly with Eastman, Dillon & Co., has become a member of the firm.

—A. M. Mitchell and Coleman Stewart announce the formation of A. M. Mitchell & Co. to transact a general business in investment securities, with offices in the Capital Building, Hartford, Conn.

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, March 1 1929.

COFFEE on the spot was quiet with Santos 4s, 24 1-2 to 25c.; Rio 7s 18¼ to 18½c.; Victoria 7-8s 18¼c. and Robustas 20 to 20¼c. Arrivals of mild coffee at United States ports in February have amounted to 291,165 bags against 279,914 bags in January and 324,971 bags in February last year. The February deliveries amounted to 285,710 bags against 262,702 bags in January and 278,141 bags in February, 1928. The stocks at all ports on Feb. 24th were 375,960 bags against 399,662 bags last week and 288,105 bags a year ago. Early on the 26th inst. the cost and freight offers from Brazil were in the main unchanged with a few being slightly lower. On the 27th inst. early cost and freight offers were irregular, some being unchanged and others 10 to 30 points lower. Some of the high class shippers, it is reported, are making no offers. For prompt shipment, Santos Bourbon 2/3s were here at 25.15c. to 25¼c.; 3s at 24.95c.; 3/4s at 24½c. to 24.45c.; 3/5s at 23.05c. to 24¼c.; 4/5s at 22.80c. to 24.05c.; 5s at 22.45c. to 24.30c. 5/6s at 22.20c.; 6s at 21.90c. to 22.35c.; 6/7s at 21.30c. to 22.05c.; 7s at 21.15c.; 7/8s at 19.70c.; part Bourbon 3/4s at 24⅛c.; 3/5s at 23¼c. to 24.50c.; 6s at 22c.; Peaberry 4s at 23¾c.; 4/5s at 23.05c.; 6s at 22.20c.; Rio 3/4s at 18.70c.; 7s at 17.10c. to 17.40c.; 7/8s at 16.90c. to 17.20c.; Victoria 7s at 16¾c. On Feb. 28th early cost and freight offers from Brazil were in some cases lower. For prompt shipment Santos Bourbon 2/3s were quoted at 25.15c.; 3s at 24.80c.; ¾s at 23.95c. to 24¾c.; 3/5s at 23.05c. to 24½c.; 4/5s at 22.80c. to 23.55c.; 5s at 22.45c. to 24.30c.; 5/6s at 22.20 to 23½c.; 6s at 21.90c. to 22.35c.; 6/7s at 21.30c. to 21.80c.; 7 at 20.90c.; 7/8s at 17.30c. to 19.55c.; part Bourbon ¾s at 24½c.; 3/5s at 23.70c. to 24c.; peaberry 4s at 23.60c.; 4/5s at 23.05c.; 6s at 22.20c.; Rio ¾s at 18.65c.; 5/6s at 18c.; ⅞s at 16.90c. to 17.15c.; 7s at 17.10c.; Victoria ⅞s at 16¾c.

Fair to good Cucutas 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.; Manizales 25½ to 26c. Mexican washed 25½ to 27c. Surinam 22 to 23c. Ankola 34 to 38c.; Mandhelling 36½ to 29c. Genuine Java 34 to 35c. Robusta washed 20 to 20¼c.; Mocha 27½ to 28c.; Harrar 26½ to 27c. Guatemala, prime 26 to 27c.; Bourbon 24¼ to 24½c. Trie-a-la-main 23 to 23½c. Rio receipts on the 27th inst. were 11,000 bags against 11,000 on the previous day and 7,000 last year; clearances to Europe 1,000 against 7,000 on the previous day and 1,000 last year; clearances elsewhere 1,000 against 1,000 on the previous day and none last year; stock 283,000 bags against 274,000 on the previous day and 317,000 last year. Santos receipts on February 27th were 41,000 bags against 40,000 bags on the previous day and 29,000 last year; stock 979,000 bags against 981,000 on the previous day and 917,000 last year. Sao Paulo receipts on Feb. 27th were 32,000 bags against 26,000 on the previous day and 30,000 last year. Jundiahy receipts on Feb. 27th were 26,000 bags against 21,000 on the previous day and 22,000 on the same day last year. Receipts during February at Rio 177,000 bags; at Santas 766,000; total 943,000 bags; since July 1st at Rio 1,967,000 bags; at Santos 5,760,000 total 7,727,000 against 2,741,000 bags in the same time last year at Rio and 6,370,000 at Santos; total 9,611,000; same time two years ago at Rio 2,734,000, at Santos 6,326,000; total 9,060,000 bags.

Spot trade later was small with prices 24½ to 25c. for Santos 4s, 18¼ to 18½c. for Rio 7s and 18 to 18¼c. for Victoria 7-8s with Robustas 20 to 20½c. Some of the firm offers from Santos were a little lower today. Prices on prompt shipment cost and freight tenders this morning were unchanged. They included Santos Bourbon 2/3s at 23.15c.; 3s at 24.80c.; ¾s at 24¼ to 24.30c.; 3/5s at 23.05 to 24¾c.; 4/5s at 22.80 to 24.35c.; 5s at 22.45 to 24.30c.; 5/6s at 22.20 to 23.05c.; 6s at 21.90 to 22¾c.; 6/7s at 21.30 to 21.85c.; 7s at 21c.; ⅞s at 16.90 to 19.55c.; part Bourbon ¾s at 24½c.; 3/5s at 23.70 to 24c.; Peaberry 4s at 23.60 to 23.70c.; 4/5s at 23.05c.; 6s at 22.20c.; Rio ¾s at 18.65c.; 5/6s at 18c.; ⅞s at 16.90 to 17.15c.

Futures on the 25th ended 5 points lower to 11 points higher on Santos with sales of 45,250 bags and 15 points lower to 10 higher on Rio with sales of 32,250 bags. Europe was the largest buyer. The steadiness of Brazilian and European markets over the holidays plainly had its effect here. And only 3 Santos March notices were issued. An official cable from Santos to the Exchange said that the railway will probably not be in normal condition for 10 days. The Institute de Cafe do Sao Paulo has ordered the railway to deliver 40,000 bags daily ex warehouses near Santos, which warehouses have stocks estimated at 800,000 bags. A private Santos cable said that the only warehouses in the interior that were delivering are the Northwest and the Sorocobano. These warehouses the cable added are in the poorer districts. Consequently the stock of good coffee in Santos is very light it was added. Another Santos cable read: "Traveler just returned from interior believes next crop unhurt by rains. Estimates Santos minimum of 15,000; Rio large. Also claims outlook very good." On the 26th inst. futures fell 23 to 31 points on Rio with sales of 53,000 bags and 21 to 28 on Santos with sales of 26,000 bags with Europe, Brazil and New York longs selling. Recent big rains in Brazil it is now said did little or no narm. That news told. Also an official cable to the Exchange stated that the Rip receipts for the first 15 days of March will be 8,889 bags daily. This is an increase of 3,205 bags per day. It was also stated in Santos advices that the 1928-29 crop promises to be 15,000,000 bags minimum for Santos. The Rio crop while not estimated in figures, was declared to be equally promising. Lower closing cables from Rio seemed to increase the weakness of New York prices especially on December Rio. Santos cabled on the 27th: "Sao Paulo Railway normalized" which means that regular traffic over the road has been resumed and the interference with daily receipts from the interior ended. Some are struck by the discrepancy in price between Brazilian and mild grades, the latter selling almost at the same parity or even below Brazilian prices. They think that is a bar to a further advance of Santos prices. Arrivals of all kinds of coffee in Havre during February amounted to 134,000 baks of which 85,000 were Brazilian. Deliveries of all kinds during February were 156,000 of which 98,000 were Brazilian. Stocks in Havre on March 1st totalled 297,000 bags of which 137,000 were Brazilian; discharging 45,000 bags of which 40,000 were Brazilian.

Futures on Feb. 28th closed 2 to 20 points higher with Brazil buying and European prices firmer. Cost and freights in some cases were slightly lower. Today futures closed 10 to 20 points off on Santos with sales of 21,000 bags. Rio was 10 to 16 points lower. Final prices show a decline for the week of 27 to 40 points on Rio and 27 to 33 on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	18⅛	May	16.20	September	14.84
March	16.78	July	15.40	December	14.47

Santos coffee prices closed as follows:

Spot (unofficial)	-------	May	22.53	September	20.85@ ----
March	23.32	July	21.69	December	20.30@20.31

COCOA sales today were 404 lots March closed at 10.95c.; May at 11.27c. and July at 11.54c.

SUGAR—Prompt Cuban raws were firmer with a moderate demand and quotations 1-15/16 to 1-31/32c. Refined was 4.90c. with a good business for immediate delivery but not much for later delivery. On the 26th inst. 125,000 bags of Cuba sold at 1-15/16 to 1-31/32c.; also 3,000 tons Philippine at 3.71c. and 4,000 tons Porto Rico at 3.74c. Some think the present low prices will have some influence on the planting of the new beet crop in Europe during the coming spring; also consumption will continue to be increased. Futures on the 25th inst. advanced 2 to 3 points with sales of 61,250 tons of which 22,600 were exchanges. Of March notices 100 were issued and were soon stopped. March shorts covered freely. Europe bought distant months; 100 notices appeared. Sales were made of actual sugar of 35,000 bags and upward including Porto Rico at 3.71 delivered equal to 1-15/16c. c.&f. due first half of March. Europe it was said bought several cargoes including Cubas for April shipment to the United Kingdom at 9s 4½d. London is watching New York sharply for a cue. Sustained firmness here would be the signal it is believed for London buying on a considerable scale.

On the 26th inst. prices advanced 2 to 3 points with sales of 55,150 tons. No. further March notices appeared. Europe bought. Large Cuban interests are supposed to have bought May. The outside public bought distant months. The tone was better in both futures and spot raws with sales for the first half of March at 1-31/32c. Receipts at Cuban ports for the week were 232,886 tons against 229,964 last year; exports 123,458 tons against 78,937 last year; stock (consumption deducted) 818,978 tons against 671,487 last year; centrals grinding 163 against 169 last year. Of the exports 79,690 went to Atlantic ports; 28,697 to New Orleans, 2,154 to Galveston, 1,127 to Interior United States, 2,714 to Savannah, 2,858 to China and 6,218 to Europe. Late last week March offerings were easily absorbed by leading Cuban interests and also by the issuers of the notices who bought the March and sold the later deliveries on a gradually widening switches basis. Over 75% of the business for a time was switching operations with 210 notices on the 21st. The world's production of sugar for the season of 1928-29 was estimated at 27,976,000 long tons against 26,616,000 actually produced in 1927-28. This season's world's consumption is put at $27,022,000 long tons compared with 26,100,000 consumed last season. Prices are said to be below the cost of production.

On Feb. 28 tariff talk from Washington caused covering and other buying by Wall Street, the trade and scattered interests. At one time that day Cuba sold July heavily and also some December and January. This selling died down later in the day. September was in good demand. Washington wired that Representative Tilson, the House flood leader, had stated he had recommended to President-elect Hoover in a conference on the previous day that the extra session of Congress be called for April 10, and that it seemed likely the farm relief bill will be then ready and the tariff bill on April 20th. This was the sequel for considerable covering in May and July. Some 49,500 bags of Cuban sold at 1-61/64c. c.&f. part second half of March. Later 1-31/32c. was asked. Refined was still 4.90c. with some second hand granulated at 4.87½c. though it was not plentiful Rio de Janeiro cabled that the Brazilian crop for 1929 is estimated at 800,000 tons. To-day a cargo of Cuban raw sugar for second half March shipment sold at 1-31/32c. c.&f. There were further sellers of sugars in that position at this price. Refiners still seem to be apathetic. Final prices on futures ended 1 point lower to 4 higher for the day. They are 3 to 5 points higher than last Thursday. There were 142 March notices issued in the morning and 10,150 tons were delivered on contract.

Spot (unofficial)	1 15-16	July	2.11	December	2.20@2.21
March	1.90	September	2.16	January	2.20@2.21
May	2.02				

LARD—On the spot prices were firm. Prime western 12.45 to 12.55c. in tierces; refined continent 12⅜c.; South America 13⅛c.; Brazil in kegs 14⅛c. On the 23rd inst. futures advanced 5 to 8 points despite some decline in grain Shorts covered. Hogs advanced and this fact naturally had more or less effect. The rise in meats also gave an upward impetus to prices for lard. On the whole however they followed the rise in hogs. Commission houses and shorts bought. Hogs were 10c higher with a few sale reported at 10.90c. for 200 lb. and bidding 10.75c. for heavy butchers. July ribs were 12 points higher at 13.97c. Bellies for May deliveries sold from 14 to 14.10c. or 20 points higher. July sold at 14.55c. to 14.70c., or 23 points higher. Hog receipts at Chicago for Monday were unofficially estimated at 58,000 and for the entire week 185,000. On the 25th inst. futures closed unchanged to 2 points lower. Hogs were 10c. lower with a top price of $10.85. Total receipts were 65,000. Western hog receipts were 154,800 against 137,000 a week previously and 189,000 last year. Clearances of lard from New York were 9,928,125 lbs. against 6,866,000 last week. Liverpool lard closed 3d higher. Deliveries on March lard contracts were 500,000 lbs To-day futures ended 5 to 7 points higher with hogs and corn up. Hogs were at new high prices for the season. Final prices show a net advance for the week of 5 points.

PORK quiet; Mess $30.50; family $34 to $35; fat back $30 to $31. Ribs, Chicago cash $12.50, basis of 50 to 60 lbs. average. Beef; 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 firm; pickled hams 10 to 20 lbs. 19¼ to 20c.; bellies clear, f.o.b. New York, 6 to 12 lbs. 17¼ to 18¼c; bellies clear, dry salted, boxed, 18 to 20 lbs. 15⅜c.; 14 to 16 lbs. 15⅝c. Butter, lower grades to high scoring 45 to 51c. Cheese, flats 23½ to 29c.; daisies 24 to 27½c Eggs, medium to extras 43½ to 47c.

OILS.—Linseed was steady at 10.2c. for carlots spot. There was a better inquiry. Better weather conditions stimulated the demand somewhat especially for forward delivery. There was little interest in spot oil. The price for single barrels was steady at 11c. Later it was intimated that 10.1c. would be accepted for spot carlots on a firm bid. Cocoanut, Manila, coast tanks 7¾c.; spot, N. Y. tanks 8¼c. Corn, crude, bbls. 10½c.; f.o.b. mill, 9¼c. Olive, Den. $1.30 to $1.40. China wood, N. Y. drums carlots, spot 14¼c.; Pacific Coast tanks, futures 13¼c. Soya bean bbls., N. Y. 12c.; tanks, coast 9½c. 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 today including switches 4,400 bbls. P. Crude S.E. 9¼c. bid. Prices closed as follows:

Spot	10.80@ ----	May	10.86@10.88	August	11.12@11.20
March	10.83@10.90	June	10.88@11.05	September	11.20@11.25
April	10.70@10.92	July	11.08@ ----	October	11.00@11.10

PETROLEUM.—Prices for bulk gasoline were easier. Leading refiners were generally asking 9½c. for U. S. Motor but it was intimated that business could be done at 9¼c. and in at least one direction at 9c. Up-state competition was keen. The unfavorable weather in that section has tended to check the demand. Jobbers have not been taking much and according to reports their tanks are virtually empty. Kerosene was also easier with 41-43 water white 8c. and 43-45 8¼c. in tank cars at refineries. Demand has fallen off somewhat. Very little new buying appeared. There was a fair movement against old contracts. Bunker oil was steady with a fair spot demand. Grade C was $1.05 a barrel f.a.s. New York Harbor. Deliveries on contract were large. Diesel oil was steady at $2. refineries. Furnace oil was more active at 6½c. at refinery. Consumption is well maintained. Gas oil demand was good and prices steady. Lubricating oils showed little change. Mineral spirits were in better demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER.—New York on the 25th inst. ended 100 to 140 points higher after being 150 to 170 points higher with London up 7/d and Singapore 1d on a squeeze of the shorts. The sales here were 2,470 lots or 6,175 tons. In other words the world's markets were active, excited and decidedly higher in oversold markets. But the Continent and America were also buyers in London supposedly in part at least for long account. London opened at 13⅜d for Spot, Feb. and March, 13⅝d for April-June, 113⅞d for July-Sept. and 14⅛d for Oct.-Dec. New York prices on the 25th ended with March 26.40c.; May 26.90c.; July 27.60c.; Sept. 27.30c.; Oct. 27.20c.; Dec. 27.40c.; and Jan. 27.50c. Outside prices:—Smoked sheets ribbed spot, February and March 26⅝ to 26¾c.; April-June 27 to 27¼c.; July-Sept. 27¼ to 27½c.; Oct.-Dec. 27½ to 27¾c. On the 26th inst. New York fell 10 to 30 points but later regained the loss and closed 20 to 30 points net higher with sales of 1,380 lots or 3,460 tons. The trade and Wall Street sold early. Covering and general buying told later. Outside prices also advanced ¼ to 27c. for standard ribbed on the spot. New York closed on the 26th inst. with March 26.60 to 26.70c.; April 26.90c.; May 27.10c.; June 27.20c.; July 27.30c.; September 27.50c.; October 27.50 to 27.60c.; November 27.60c.; December 27.60c.; January 27.70c. Outside prices:—Ribbed smoked spot February and March 26¾ to 27c.; April-June 27¼ to 27½c.; July-September 27½ to 27¾c.; October-December 27¾ to 28c.

On the 27th inst. New York prices fell 50 to 60 points with London off ⅛d and demand here on the whole rather less urgent after recent large buying at the Exchange. Sales were 1,339 lots or 3,347 tons. New York closed on the 27th inst. with March 26.10 to 26.20c.; May 26.60c.; July 26.70c. Outside prices closed with ribbed sheets, spot, February and March 26¼ to 26½c. Spot first latex crepe 26¾ to 27c.; clean thin brown crepe 24 to 24¼c.; specky 23¾ to 24c.; No. 2 amber 24¼ to 24½c. Paras, upriver, fine spot 27 to 27¼c. coarse 17½ to 17¾c. London spot and March on the 27th inst. closed at 18⅛d. Singapore, March 13⅜d. On Feb. 28th prices were very irregular falling 100 points on realizing and then rallying 150 points on covering and new buying. Manufacturers also bought. Standard dropped 25½c. outside but later was 26½c. for March ribs. London closed on Feb. 28th ⅛d to ¼d net lower. Some say there is only 4½ months' supply of crude rubber on hand. Sales on Feb. 28th here were 2,193 lots. March closed at 26.30 to 26.40c.; May at 26.60 to 26.70c.; July 26.80 to 26.90c. Outside prices: Ribbed spot, February and March 26¼ to 26½c.; April-June 26¾ to 27c.; July-Sept. 27 to 27½c.; Oct.-Dec. 27⅛ to 27½c. Spot, first latex crepe 26¾ to 27c.; clean thin brown crepe 24 to 24¼c.; specky 23¾ to 24c.; rolled 19⅝ to 19¾c.; No. 2 amber 24¼ to 24½s.; No. 3 24 to 24¼c.; No. 4, 23¾ to 24. Paras, upriver fine spot 27 to 27¼c.; coarse 17½ to 17¾c.; Acre fine spot 27¾ to 28c.; Caucho Ball-Upper 17 to 17¼c. London on Feb. 28th, spot and March 12⅞d; April-June 13⅛d. Singapore March 12-7/16d. London closed today unchanged with spot-March 12⅞d; April-June 13⅛d; July-Sept. 13¼d; Oct. 13⅜d. Singapore closed quiet today at ⅛d to ¼d net higher. No 3 Amber Crepe spot was quoted at 11⅛d, or ⅛d net higher. To-day prices closed 40 to 70 points lower with sales of 10.21 lots. March closed at 25.60 to 25.70c.; May at 26.10 and July at 26.30c. Final prices show an advance since Thursday of last week of 50 to 60 points, however.

HIDES—Common hides were in rather better demand late last week. A small quantity of Central American hides were sold it seems at 22c.; also it appears dry salted Santo Domingos at 15c. and Colombians at 24c. River Plate hides were rather quiet. Some 2,000 Biltzman extremes sold at 17 9/16c. Heavy frigorifico steers were reported firmer. City packer hides were rather firmer. Packer hides, native steers 14½c.; butt brands 14c.; Colorados 13½c. Frigorifico later were rather steadier and sales were reported of 30,000 steers at 18 11/16c. to 18 13/16c. Unsold stocks are reported small and demand better. Country hides were steady with more inquiry. Common dry hides were in rather better demand. City packer were steady. Last sales were at 14½c. for native steers, 14c. for butt brands and 13½c. for Colorado. Common dry, Cucutas, Orinocos and Central America 24c.; La Guayra 23c.; Savanillas 24c.; Santa Marta 25c. New York City calfskins 5-7s, 2c.; 7-9s, 2.25c.; 9-12s 2.75c.

OCEAN FREIGHTS—On grain to the Mediterranean 19½c. late March was paid. Time and tanker rates were very firm. Cargo lots later were dull.

CHARTERS included grain 35,000 qrs. St. John prompt, Mediterranean, basis 19½c.; Gulf, March, heavy, to Antwerp-Rotterdam-Amsterdam at 16c.; Lumber, Gulf, March-April 10, Buenos Aires-Rosario 16.50 and $16.75. Sugar Cuba, late March to U. K.-Continent 19s 6d; Time:—prompt delivery New York-West Indies, three months $1.15; prompt, South America round trip $1.12½c.; delivery U. S., N. H., redelivery, U. S., N. H., three months $1.20 prompt; round West Indies prompt New York $2. trip across in London at 6s 4d.; Tankers:—Venezuela, dirty, March, to North of Hatteras 24c.; sublet at 24c for prompt March upcoast dirty cargo; Black Sea June dirty 8 trips U. K. Petrol coke: Gulf, March to Bordeaux, $6.75. Oil cake: Gulf to four ports Denmark $6.75. Coal:—Atlantic range, prompt to West Italy $3.

TOBACCO—The United States Tobacco Journal said: "Buyers are still combing the Wisconsin market for choice binder crops to round out their packings. During the past 10 days a movement started on stemming crops, bringing the farmers from 10 to 12 cents, farmer fillers included. There is a large quantity of stemming in 1928 Wisconsin which accounts for the fact that buyers did not start to clean it up earlier. However, the movement is now on and the probability is that the market will be bare of both stemming and binder tobaccos within a short while. Advices from Porto Rico are to the effect that a fair size crop will be harvested. Cutting has already started though weather conditions for this operation have been none too favorable. The Pennsylvania and Ohio crops have been almost entirely bought up at prices much higher than were paid a year ago. Sumatra buyers are now on the high seas bound for Amsterdam. The new crop is not expected to be as abundant in wrapper leaf for the American market as was the 1927 crop. Nevertheless importers and manufacturers seem to be averse to bidding the market up in order to get the tobacco. At the present moment there is an opinion that old Sumatra in the local market is very good property and that it should go into circulation rapidly. The Hartford market continues active with buyers riding through the Valley to pick up good crops. Choice outdoor leaf is considered very scarce and buying activities, therefore, are very difficult. Shade is still in good demand while large shipments of this tobacco are going out regularly to the factories."

COAL—There was a fair demand and with the weather recently favorable for production and consumption eastern output has increased. In the three weeks ended February 16th anthracite output was 5,263,000 tons, a gain of 25% over a similar period in 1928. Independent steam sizes for buckwheat were $2.50 to $2.75; rice $1.50 to $1.75, and barley $1.30 to $1.50. The latter, especially can be improved from the buyers' angle. Shawmut and similar medium volatile grades of Pennsylvania bituminous sell at $1.60 to $1.75; low sulphur gas coal $1.85 to $2. and high volatile steam mine run, $1.25 to $1.40. Slack is quoted in some quarters at from 60c. to 90c. Slack is somewhat weaker. Northern and Southern producers appear to have their markets pretty well in hand and prices for run of mine and screened coal were firm with the movement of Pennsylvania soft coal northward and of Hampton Roads coal over the piers satisfactory. At Cleveland soft coal has been improving through gradually. Conditions were a little better in Ohio and Pennsylvania union fields. Domestic demand was stimulated by the severe cold weather and industrial buying continues strong, as stock piles are at their lowest point for two and a half years. Prices are firm. Later in the week soft coal was quiet and prices if anything were rather lower.

COPPER early in the week was advanced ¼c. generally to 18¼c. delivered Connecticut Valley. Some business was done on the 25th inst. at 18c. but this price completely disappeared late in the day. Consumption is steadily increasing. Stocks are low. Copper and brass products were raised ¼c. Later copper was advanced to 18½c. for domestic and 18¾c. for foreign account. The price is now the highest since 1920. Some producers were asking 18¾c. for domestic The foreign trade is believed to be covered for April, but not for later months. Domestic buyers are said to have covered requirements fairly well up to the end of May. Producers have not yet begun to make copper for July shipment, and are therefore not willing to commit themselves for delivery of the metal that far ahead. On the other hand, however, the rapid rise in prices has caused much anxiety among fabricators. They are seeking to cover as far ahead as possible. April, May and June are the deliveries most wanted. Producers it is said may open their books for July delivery should the price become established at 19c. though the inquiry for that month is not yet very large. Late on the 27th it was rumored that a sale had been made at 19c., but this could not be confirmed. The American Brass Co. advanced its products ¼ to ½c. It marked bare copper wire up ½c. in addition to the rise of ¼c. on the previous day. London on the 27th inst. advanced £1 11s 3d to £81 5s; futures up £1 16s 3d to £82 3s 9d; sales 500 tons spot and 1,900 futures; spot electrolytic up £1 10s to £86 10s; futures rose £1 15s to £28 10s.

Later came a rise to 19¼c. on both domestic and foreign business in an active market and 19½c. rumored paid. In London on Feb 28th spot standard advanced £1 7s 6d to £82 12s 6d; futures up £1 8s 9d to £83 12s 6d; sales 200 tons spot and 2,600 futures. Electrolytic up £2 to £88 10s for spot and £89 10s for futures. Still later 19½c. was said to have been reached, but most producers were quoting 19¼c. The American Brass Co., announced an advance in its various prices of ¼ to ½c.

TIN was in good demand recently. On the 27th inst. about 100 tons of specific brands sold in the outside market at about 49c. for Straits quality or an advance of ⅛c. over the previous day. On the Exchange 170 tons sold. Prices were unchanged to 10 points lower. Towards the close there was a good demand especially for March. Prices on the 27th closed at 48.55c. for March, 48.55 to 48.60c. for April, 48.60 for May, 48.60 for June, 48.65 to 48.75c. for July and 48.65 to 48.70c. for August. In London on the 27th inst spot standard advanced 2s 6d in the early session to £220 12s 6d; futures rose 12s 6d to £222 12s 6d; sales 150 tons spot and 300 futures. Spot Straits up 2s 6d to £225 12s 6d; Eastern c.i.f. London declined 5s to £224 17s 6d on sales of 200 tons. At the second session London spot standard fell 7s 6d; futures down 2s 6d; total sales for the day 540 tons. Later premiums on futures tended to increase. On Feb. 28th prompt sold at 48¾c., June at 48.90c., July at 48.95c. At the close there were buyers at 48¾c for prompt and 48⅞c. for futures. The sales of specific brands was about 200 tons for the day but only 75 tons of standard tin futures was traded on the local exchange. Sales at London were 730 tons and in the Far East 325 tons London on Feb. 28th declined 7s 6d on spot standard to £220 5s; futures unchanged at £222 12s 6d; sales 50 tons spot and 300 futures. Spot Straits dropped 7s 6d to £225 5s; Eastern c.i.f. London advanced 5s to £225 2s 6d.

To-day prices closed unchanged to 5 points lower on the local exchange with March ending and May ending at 48.60c. and July at 48.65c Sales were 49 lots or 245 tons.

LEAD was advanced to 7.10c. by the American Smelting & Refining Co., a rise of $3. This price is $9. higher than at the beginning of the year. Middle Western producers marked up their prices to 7c.; in some instances 7.05c. was quoted. There was a brisk demand. In London on the 27th inst. spot advanced 2s 6d to £23 13s 9d; futures up 1s 3d to £23 13s 9d; sales 100 tons spot and 3400 futures. Later in the week the demand was good on the basis of 7.10c. New York and 7c. East St. Louis with London prices rising. On Feb. 28th they rose 3s 9d to £23 17s 6d for both spot and futures; sales 1,000 tons futures.

ZINC was rather quiet. With the price 6.32½ to 6.35c. East St. Louis. The big producers generally quoted the outside figure while other sellers were willing to do business at the lower price. However the activity of the steel and brass industries it is felt will soon bring about a better demand for zinc. The world's production of slab zinc in 1928 according to the American Bureau of Statistics was 1,563,324 tons of which 619,595 tons were produced in the United States and 943,729 tons in other countries. The world's output in 1927 was 1,415,049 tons against 1,375,030 in 1926. In London on the 27th inst. prices were unchanged at £26 6s 3d for spot and £26 5s for futures; sales 225 tons futures. Later trade was to all appearance a little slow and prices none too steady. It was said however that 6.35c. was more generally maintained. In London on Feb. 28th spot rose 1s 3d to £26 7s 6d; futures advanced 3s 9d to £26 8s 9d; sales 25 tons spot and 1550 futures.

STEEL.—Sheets were said to be in good demand at Birmingham at the recent advance in prices. The severe weather in the last few weeks has tended to check business for outdoor projects. The prevalence of influenza also hindered production at some points. Cleveland reported a heavy production with Mahoning Valley mills at capacity except for necessary repairs and a shortage becoming evident in semi-finished steel. Pittsburgh was at about 90 per cent. The present rate of steel production in the Cleveland district seems to suggest a new high record for February. Sheet bars, billets and slabs advanced $1. and other items recently advanced sell more readily it is said at the rise; that is $2. on the common finishes of sheets and $1. on bars, plates and shapes. The automobile industry is specifying freely on sheets, stripped steel &c. Ingot output at Chicago was later stated as 95 per cent an increase of 3 per cent in a week; also there is an average increase in Pittsburgh and Youngstown within a week of 5 per cent. to 90 per cent. In the Pittsburgh district the American Sheet and Tin Plate Co., advanced prices $2. a ton on black galvanized and blue annealed sheets for the second quarter.

PIG IRON.—In this vicinity last week's sales are said to have reached nearly 10,000 tons. Western reports said that sales are increasing, especially in Chicago, Cleveland and Buffalo while more activity is shown in Eastern districts, although the volume is not as large as in the Middle West. Within a week some of the larger consumers have been inquiring for second quarter deliveries. Shipments from furnaces increased. Consumers are said to be carrying such small stocks that any interruption in shipment on account of bad weather might cause shortage. Coke was active especially in domestic sizes. Foundry coke was moving on contract in increasing volume. New business in ferro-alloys was not active, but shipments were large. Later in the week prices here in the East were reported lower. Buffalo it appears was selling at $17. in sharp competition for New England business. Eastern Pennsylvania prices it is suggested may not impossibly have also been eased to meet the exigencies of the times.

WOOL.—Liverpool cabled Feb. 24th: "At the opening of the March series of the East India auctions to be held here from March 4th to 8th, the quantity declared available for this sale totals 27,000 bales. This is an average offering, and the usual percentage about 7,000 to 8,000 bales is expected to be bought by American manufacturers or members of the wool trade. Continental mills will in all probability absorb the balance in the event of normal buying by these interests." At Auckland on Feb. 25th 28,200 bales were offered and 26,500 sold. Demand from Yorkshire, America and the Continent was sharp. Offerings of crossbreds were representative, but there were no merinos. Values were about equal to those at Wellington, Feb. 20. Prices realized: Crossbreds 50-56s, 16½ to 17¾d; 48-50s, 16 to 18¼d; 46-48s, 15½ to 17½d; 44-46s, 14 to 16¼d; 40-44s, 13 to 15d and 36-40s, 11¼ to 13½d. Boston wired Feb. 26: "There is a firmer tone in the primary wool markets of the Southern Hemisphere. This is shown distinctly from the cables received from Melbourne, Australia and with respect to the sale in Wanganui, N. Z. In the former market there was a good selection both of merinos and crossbreds. England was very keen and Japan was operating steadily, while America bought moderately. For super wool, clean landed costs are figured on the following basis: 64-70s, 90 to 91c.; 64s to 64s, about 89c.; 60-64s about 84c.; 60s about 83c. and 58-60s about 80c. At the Wanganui sale also, there was a firmer tone and 28,000 bales were moved or close to the entire offering. Super 48s were bringing 18¼d or 58c. clean basis, landed in bond, while super 44-46s were fetching 16¼d or the equivalent of 50½c. clean basis landed in bond. The Continent and Bradford bought freely. At Melbourne on Feb. 26th 7,200 bales offered and 96 per cent. sold. Selection very good including Victorian, Upper Murray and Southeastern merinos and comebacks. Competition was generally keen and late rates were maintained. Prices paid: Mount Sturgeon merino 26¾d; lambs 25d; Killanoola 23¾d; Ellan Donan 23¾d; Woomargama comebacks 23d; Tarrone, 23¾d; Drysdale 22¾d; Mount Schanck crossbreds 21½d.

At Brisbane on Feb. 26th selection average to poor. Japan was the largest buyer with Russia and Germany competing. France also was a buyer. Compared to the close of Sydney sales Feb. 20th prices were firm, but compared to Brisbane sales Jan. 8-10, were 7½ per cent to 10 per cent lower, except for fine quality wool which was 5 per cent lower. At Perth on Feb. 26th there was a fair selection. Prices fairly steady on the basis of about 83c. equivalent clean handed basis for 64s, super combing wool, sight draft. Bradford and local buyers predominated in the sale. Of the 22,000 bales offered 90% sold. The local market was quiet. Cables from Australia on the 27th stated as to the auctions in Melbourne, Brisbane and Wanganui that the sales there were proceeding steadily and that prices are fully maintained on the basis of the preceding quotations.

Boston wired on Feb. 27th: "There is little more interest in 64s and finer fleece wools. Manufacturers are bidding slightly under 45c. in the grease, for Ohio and similar delaine wools of this quality. The asking price of 45c. however appears to be generally firm. More favorable reports from the Australian markets this week have stimulated a little better tone in the market for fine domestic wools. At Melbourne on Feb. 28th a good selection totalling 5,800 bales was offered and 4,800 sold. Bradford was the chief buyer and later prices were maintained. At Brisbane on Feb. 28th sales closed firm compared with the opening on Feb. 26th. At Wanganui on Feb 28th the sales terminated with a representative selection; 25,000 bags offered and 22,000 sold. Good demand from Yorkshire, Continental and American buyers. Values were about equal to the Auckland sales on Feb. 25. Prices paid: Crossbreds 48-50s, 15 to 17½d; 46-48s, 14 to 17½d; 44-46s, 13½ to 16d; 40-44s, 11½ to 14¼d; 36-40s, 10½ to 13¾d.

Later in the week Boston reported that the demand for fine territory wools had improved somewhat at a slightly lower level of prices than last week. The bulk of the current sales is of the French combing staples. Sizable quantities of original bag Montana and Wyoming wools containing some strictly combing staple are bringing $1.05, scoured basis, while average French combing lots of territory wools are bringing $1.02-$1.03 scoured basis. Graded French combing territory sells at $1.02-$1.05 scoured basis. In London the second series of colonial wool auctions will open March 5th. Offerings will total 114,000 bales, comprising: Australian 44,950; New Zealand 4,580; Cape 3,200; South America 19,500; Sundries 550. According to present arrangements the series will close March 20th.

SILK closed today 1 point lower to 2 points higher with March ending at 4.96 to 4.98c., May 4.96 to 4.97c. and July 4.90c Sales were 77 lots or 385 bales.

COTTON

Friday Night, March 1 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 91,438 bales, against 80,860 bales last week and 81,570 bales the previous week, making the total receipts since the 1st of August 1928, 8,110,068 bales, against 7,024,974 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 1,085,094 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	----	9,195	8,156	5,569	2,466	1,526	26,912
Texas City	----	----	----	----	----	1,250	1,250
Houston	1,993	6,063	3,101	1,784	4,217	2,746	19,904
New Orleans	2,642	9,444	4,776	3,964	5,559	4,908	31,293
Mobile	86	36	470	197	227	254	1,270
Jacksonville	----	----	----	----	----	22	22
Savannah	696	559	791	188	1,047	1,423	4,704
Charleston	1,107	281	24	----	2	30	1,444
Wilmington	68	100	284	74	134	221	881
Norfolk	360	401	362	259	114	927	2,423
New York	----	50	233	----	95	130	508
Boston	----	----	24	----	----	3	'27
Baltimore	----	----	----	----	----	800	800
Total this week	6,952	26,129	18,221	12,035	13,861	14,240	91,438

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 Mar. 1.	1928-29.		1927-28.		*Stock.*	
	This Week.	*Since Aug 1 1928.*	*This Week.*	*Since Aug 1 1927.*	1929.	1928.
Galveston	26,912	2,567,315	20,635	1,885,359	479,012	393,135
Texas City	1,250	168,318	290	84,270	33,638	35,513
Houston	19,904	2,682,314	12,020	2,335,578	803,257	731,976
Corpus Christi	----	255,973	----	541	------	------
Port Arthur, &c	----	14,065	----	176,092	------	------
New Orleans	31,293	1,316,933	17,717	1,217,632	328,181	496,802
Gulfport	----	398	----	------	------	------
Mobile	1,270	224,056	2,650	232,970	32,352	12,423
Pensacola	----	11,494	----	11,428	------	------
Jacksonville	22	142	----	8	730	592
Savannah	4,704	318,038	3,433	516,178	40,360	23,440
Brunswick	----	------	----	------	------	------
Charleston	1,444	152,210	1,207	217,934	36,029	25,847
Lake Charles	----	5,505	----	756	------	------
Wilmington	881	112,905	2,742	92,151	37,079	21,949
Norfolk	2,423	207,541	1,063	192,784	92,512	73,131
N'port News, &c.	----	92	----	------	------	------
New York	508	34,531	----	5,719	85,186	191,219
Boston	27	1,938	36	4,829	3,630	3,904
Baltimore	800	36,294	757	50,590	1,086	1,556
Philadelphia	----	6	----	155	4,657	9,957
Totals	91,438	8,110,068	62,281	7,024,974	1,977,709	2,021,444

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	26,912	20,635	50,840	29,692	57,035	22,268
Houston	19,904	12,020	50,952	18,878	61,673	16,675
New Orleans	31,293	17,717	35,268	37,122	42,932	14,649
Mobile	1,270	2,650	7,503	3,033	2,445	959
Savannah	4,704	3,433	20,798	12,053	12,636	5,988
Brunswick	------	------	------	------	------	------
Charleston	1,444	1,207	11,104	5,410	6,700	2,524
Wilmington	881	2,473	3,483	1,758	4,087	717
Norfolk	2,423	1,063	6,521	4,132	9,972	2,904
N'port N.,&c.	------	------	------	------	------	------
All others	2,607	1,083	9,690	6,688	2,153	2,690
Total this wk.	91,438	62,281	196,159	118,766	199,633	69,374
Since Aug. 1	8,110,068	7,024,974	10699222	7,993,098	7,949,982	5,759,719

The exports for the week ending this evening reach a total of 149,167 bales, of which 28,972 were to Great Britain, 6,627 to France, 35,675 to Germany, 19,735 to Italy, nil to Russia, 41,525 to Japan and China, and 16,633 to other destinations. In the corresponding week last year total exports were 168,642 bales. For the season to date aggregate exports have been 6,120,893 bales, against 5,145,374 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 1 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	6,615	----	10,367	1,859	----	11,652	7,347	37,840
Houston	----	1,293	10,628	8,729	----	11,975	3,603	36,228
Texas City	1,488	----	1,614	----	----	----	----	3,102
Port Arthur	----	----	----	250	----	----	698	948
New Orleans	11,077	4,309	3,081	6,267	----	12,090	4,203	41,027
Mobile	2,025	----	3,345	----	----	----	350	5,720
Savannah	2,973	----	407	----	----	----	288	3,668
Charleston	1,410	----	2,609	----	----	----	144	4,163
Norfolk	125	----	600	1,230	----	----	----	1,955
New York	1,789	100	31	----	----	----	----	1,920
Baltimore	----	700	----	----	----	----	----	700
Los Angeles	308	225	2,993	1,400	----	5,508	----	10,434
San Francisco	1,162	----	----	----	----	300	----	1,462
Total	28,972	6,627	35,675	19,735	----	41,525	16,633	149,167
Total 1928	59,017	5,630	34,510	32,563	----	3,950	32,972	168,642
Total 1927	62,709	20,747	64,366	17,127	5,010	46,707	50,228	266,894

From Aug. 1 1928 to Mar. 1 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	334,624	260,894	502,229	131,431	15,798	498,086	291,018	2,034,080
Houston	357,963	240,641	456,038	164,984	43,640	352,584	132,327	1,748,177
Texas City	29,647	11,140	34,448	1,616	----	7,213	10,235	94,299
Port Arthur	480	2,430	7,422	500	----	----	3,233	14,065
Corpus Christi	47,576	41,740	87,712	21,624	4,904	55,036	27,781	286,373
Lake Charles	1,296	----	1,151	3,250	----	----	330	6,027
New Orleans	342,100	74,291	186,780	90,946	68,440	128,495	79,889	970,941
Mobile	65,986	1,533	67,866	3,198	----	7,300	4,060	149,943
Pensacola	4,019	----	5,225	750	----	1,400	100	11,494
Savannah	129,804	24	102,354	1,730	----	10,500	2,789	247,201
Gulfport	398	----	------	----	----	----	----	398
Charleston	51,385	777	52,916	----	----	1,150	11,980	118,208
Wilmington	29,800	----	5,585	31,600	----	----	2,500	69,485
Norfolk	57,907	638	19,701	2,374	----	5,400	1,405	87,425
Newport News	92	----	------	----	----	----	----	92
New York	18,590	4,547	25,500	12,534	----	6,010	13,409	80,590
Boston	745	----	441	----	----	----	2,186	3,372
Baltimore	------	2,565	------	1,549	----	----	----	4,114
Philadelphia	70	----	1	----	----	----	----	71
Los Angeles	41,253	12,174	30,945	5,250	----	50,158	1,610	141,390
San Diego	2,700	1,948	4,296	----	----	----	600	9,544
San Francisco	7,543	250	5,408	200	----	13,370	460	27,231
Seattle	------	----	------	----	----	16,373	----	16,373
Total	1,523,978	655,592	1,596,018	473,536	132,782	1153075	585,912	6,120,893
Total 1927-28	919,990	698,739	1,624,724	446,508	113,226	760,807	581,380	5,145,374
Total 1926-27	1,958,160	803,251	2,169,377	570,145	137,783	1157730	818,159	7,614,605

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:

Mar. 1 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	9,700	9,000	8,500	38,000	4,500	69,700	409,312
New Orleans	3,246	4,766	2,665	7,795	210	18,682	309,499
Savannah	----	----	----	----	500	500	39,860
Charleston	----	----	----	----	7	7	36,022
Mobile	5,678	----	----	3,550	4,312	13,540	18,812
Norfolk	----	----	245	----	----	245	92,267
Other ports*	8,000	6,000	7,000	25,000	----	46,000	923,263
Total 1929	26,624	19,766	18,410	74,345	9,529	148,674	1,829,035
Total 1928	21,470	6,337	18,559	49,482	5,711	101,559	1,919,885
Total 1927	32,100	16,540	32,710	104,922	9,487	195,759	2,504,393

* Estimated.

Speculation in cotton for future delivery was more active and the general direction of prices was upward owing to a better trade in cotton goods in Manchester and on this side of the water, heavy rains delaying field work at the South, reports of decreased sales of fertilizers, higher spot markets, a firm or higher basis, covering of shorts and more buying by the outside public. The greater stability of prices for raw cotton has had an excellent effect in the big centers of cotton manufacture at home and abroad. On the 23d inst. while the New York Exchange was closed, New Orleans prices advanced 8 to 10 points, reacting only temporarily, and regaining lost ground despite the fact that the notices were said to have been 15,000 bales. Eastern spot interests were said to be stopping them. Spot firms were said to be buyers of all the March offered at 20 points under May. Liverpool on the 23d closed 4 to 18 American points higher on futures and 28 American points higher on spot cotton. The Continent was a buyer there. Manchester reported a better business with China and yarns firmer. In Alexandria Egyptian sakels advanced as much as 85 points while uppers advanced 16 points and upward.

On the 25th inst. after three holidays, including Sunday, New York advanced 22 to 23 points, the old crop leading the rise. Contracts were at times scarce. The technical position had been strengthened by weeks of liquidation. Mills and spot firms bought March with avidity. March was at times plentiful enough and 9 to 10 points under May, but at others, it grew scarce and the difference narrowed to only 6 points under May. At the close of the day it was only 3 points under May. Later in the week it was to go to a small premium over May. The secret of the sudden outburst of activity and strength was the rise in the foreign markets over the holidays on Friday, Washington's Birthday and Saturday the 23d. Liverpool had advanced 15 to 40 American points, and in Alexandria sakels 170 to 195 points and uppers 50 to 64 points. Egyptian in Liverpool had advanced 100 to 180 American points. Indian was 30 American points higher. The Continent had been buying steadily in Liverpool and mills had been calling steadily. In all foreign markets there was a pressure to buy, not to sell. And Manchester was more active. That certainly counted. East India took larger quantities of Manchester goods; Calcutta and Delhi bought dhooties and shirtings, and there was a good demand from Karachi for madras, light and white goods. Egypt bought grays and white and South America colored goods and fancies. Manchester's home trade was good. The Continent was more inclined to buy. Business with China was resumed after the holidays with an excellent inquiry. All this told. But the reports about the American cotton goods trade told if anything more plainly. Some mills in the three weeks of February sold fully 25% more than a full production. Not a little stress was laid on that. But the large and persistent demand for March was also an object lesson that no one affected to ignore. Mills "called" more freely. That of itself was an influential factor. The wet weather was not favorable for crop preparations.

On the 27th inst. prices advanced 15 to 20 points on rains of 2 to 5 inches in the Central and East Gulf sections of the belt, heavy covering by Wall Street and other interests partly on stop orders, rather better Liverpool cables than were due, trade buying, higher and more active spot markets, increasing business in cloths and yarns in Manchester and a fairly active trade in small lots in Worth Street with some gray goods up 1/16 to ⅛c. The weekly report said in effect that as a rule the weather had been too wet for plowing and other preparatory field work. Contracts here were not plentiful; nor were they in Liverpool.

To-day prices early in the day were 10 to 15 points higher with the cables higher than due, and cotton goods reports from Manchester and American centers very favorable indeed. Percales and fancy prints were withdrawn from sale by a leading house in order to catch up on deliveries. This excited a good deal of comment as a distinctly favorable factor. Sales of fertilizers in January are said to have been only 68% of those of the same time last year and shipments for the first 23 days of February only 60% of those for the same period in 1928. It is said that the falling off in fertilizer sales is due partly to restriction of credits and to bad weather. The Dallas discount rate was raised from 4½ to 5% to-day. Spot markets showed life and steadiness without any noteworthy advance. The weekly statistics were considered on the whole bullish. Spinners takings were well ahead of last week and last year. The world's visible supply of American fell off noticeably. There was no pressure to sell. The South did not sell so much as was expected. Co-operatives sold little, but this had no particular effect. Wall Street sold for a time, but then turned buyer of May and new crop months. The short side was seemingly less popular, with offerings relatively small. The spectacular stock market with transactions of 6,000,000 shares at sharp advances, did not pass unnoticed, nor the upward turn of grain markets. Chicago is talking of the possibility of bull markets for a time in more directions than one. Later there was a reaction which left prices a shade higher on old crop and a little off on the new. Final prices show an advance for the week of 28 to 48 points. Spot cotton closed at 20.70c. for middling, or 45 points higher than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 7 1929

Differences between grades established for delivery on contract Mar. 7 1929. Figured from the Feb. 28th average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade		Difference	
.15	.50	Middling Fair	White	.78 on	Mid.
.15	.50	Strict Good Middling	do	.58	do
.15	.51	Good Middling	do	.40	do
.15	.52	Strict Middling	do	.27	do
.17	.53	Middling	do	Basis	
.16	.50	Strict Low Middling	do	.78 off	Mid.
.16	.47	Low Middling	do	1.62	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.27	do
		Middling	do do	even	do
		Strict Low Middling	do do	.78 off	do
		Low Middling	do do	1.62	do
.16	.49	Good Middling	Spotted	.23 on	do
.16	.49	Strict Middling	do	.03 off	do
.15	.44	Middling	do	.78	do
.16	.47	Strict Good Middling	Yellow Tinged	.04 off	do
.16	.47	Good Middling	do do	.45	do
.16	.47	Strict Middling	do do	.92	do
.16	.47	Good Middling	Light Yellow stained	1.05 off	do
.16	.47	Good Middling	Yellow Stained	1.37 off	do
.15	.44	Good Middling	Gray	.67 off	do
.15	.44	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 23 to March 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	20.55	20.60	20.80	20.70	20.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 23.	*Monday, Feb. 25.*	*Tuesday, Feb. 26.*	*Wednesday, Feb. 27.*	*Thursday, Feb. 28.*	*Friday, Mar. 1.*
Jan.— Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
Feb.— Range		— —	— —	— —	— —	— —
Closing		— —	— —	— —	— —	— —
Mar.— Range		19.98-20.31	20.33-20.48	20.32-20.56	20.44-20.63	20.45-20.58
Closing		20.29-20.31	20.37-20.38	20.55-20.56	20.44-20.45	20.45-20.46
Apr.— Range		— —	— —	— —	— —	— —
Closing		20.30 —	20.36 —	20.55 —	20.44 —	20.45 —
May— Range		20.06-20.34	20.33-20.50	20.33-20.58	20.44-20.62	20.46-20.59
Closing		20.32-20.34	20.36-20.37	20.55-20.56	20.44-20.45	20.46 —
June— Range		— —	— —	— —	— —	— —
Closing	HOLIDAY	20.18 —	20.21 —	20.37 —	20.24 —	20.27 —
July— Range		19.77-20.05	20.03-20.18	19.98-20.22	20.05-20.25	20.07-20.19
Closing		20.03-20.05	20.06 —	20.19-20.22	20.05-20.06	20.07-20.08
Aug.— Range		— —	20.02 —	— —	— —	— —
Closing		19.96 —	19.97 —	20.14 —	19.99 —	20.01 —
Sept.— Range		— —	— —	— —	— —	— —
Closing		19.89 —	19.91 —	20.08 —	19.94 —	19.94 —
Oct.— Range		19.65-19.83	19.83-19.90	19.81-20.02	19.88-20.04	19.87-19.99
Closing		19.82-19.83	19.85 —	20.02 —	19.89 —	19.87 —
Oct. (new)— Range		19.57-19.75	19.72-19.85	19.71-19.96	19.83-19.99	19.78-19.94
Closing		19.72-19.75	19.77-19.78	19.94-19.96	19.83 —	19.78-19.80
Nov.— Range		— —	— —	— —	— —	— —
Closing		19.85 —	19.88 —	20.05 —	19.92 —	19.90 —
Nov. (new) Range		— —	— —	— —	— —	— —
Closing		19.72 —	19.80 —	19.97 —	19.85 —	19.80 —
Dec.— Range		19.58-19.75	19.74-19.85	19.74-20.00	19.88-20.02	19.87-20.03
Closing		19.71-19.72	19.80-19.81	20.00 —	19.90-19.91	19.89 —
Jan.— Range		19.60-19.77	19.77-19.86	19.79-20.04	19.90-20.05	19.89-20.03
Closing		19.77 —	19.84 —	20.04 —	19.93 —	19.91 —

Range of future prices at New York for week ending Jan. 00 1929 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Feb. 1929	------ ------	------ ------	17.20 Sept. 19 1928	22.36 June 29 1928
Mar. 1929	19.98 Feb. 25	20.63 Feb. 28	18.58 Aug. 18 1928	22.06 July 9 1928
April 1929	------ ------	------ ------	17.72 Sept. 19 1928	22.30 June 29 1928
May 1929	20.06 Feb. 25	20.62 Feb. 28	18.00 Aug. 13 1928	20.62 Feb. 28 1929
June 1929	------ ------	------ ------	17.12 Sept. 19 1928	20.57 Nov. 27 1928
July 1929	19.77 Feb. 25	20.25 Feb. 28	19.53 Feb. 19 1929	20.25 Feb. 28 1929
Aug. 1929	20.02 Feb. 26	20.02 Feb. 26	19.50 Dec. 6 1928	20.02 Feb. 26 1929
Sept. 1929	------ ------	------ ------	18.08 Nov. 5 1928	20.02 Nov. 27 1928
Oct. 1929	19.57 Feb. 25	20.04 Feb. 28	19.45 Dec. 15 1928	20.04 Feb. 28 1929
Nov. 1929	------ ------	------ ------	18.89 Jan. 7 1929	19.69 Feb. 14 1929
Dec. 1929	19.58 Feb. 25	20.03 Mar. 1	19.06 Feb. 4 1929	20.03 Mar. 1 1929
Jan. 1930	19.60 Feb. 25	20.05 Feb. 28	19.60 Feb. 25 1929	20.05 Feb. 28 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.

March 1	1929.	1928.	1927.	1926.
Stock at Liverpool........bales.	998,000	771,000	1,315,000	844,000
Stock at London	------	------	------	------
Stock at Manchester	112,000	78,000	158,000	78,000
Total Great Britain	1,110,000	849,000	1,473,000	922,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	613,000	551,000	607,000	237,000
Stock at Havre	258,000	331,000	292,000	231,000
Stock at Rotterdam	17,000	11,000	11,000	5,000
Stock at Barcelona	87,000	101,000	121,000	91,000
Stock at Genoa	42,000	48,000	66,000	29,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,017,000	1,042,000	1,097,000	633,000
Total European stocks	2,127,000	1,891,000	2,570,000	1,555,000
India cotton afloat for Europe	150,000	167,000	129,000	135,000
American cotton afloat for Europe	402,000	410,000	629,000	408,000
Egypt, Brazil, &c., afloat for Europe	80,000	80,000	111,000	117,000
Stock in Alexandria, Egypt	445,000	399,000	432,000	312,000
Stock in Bombay, India	1,138,000	746,000	579,000	808,000
Stock in U. S. ports	1,977,709	a2,021,444	a2,700,152	1,364,508
Stock in U. S. interior towns	a906,387	a987,384	a1,224,550	1,836,790
U. S. exports to-day	------	------	5,800	------
Total visible supply	7,226,096	6,701,828	8,380,532	6,536,298

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
American—				
Liverpool stock........bales.	716,000	536,000	1,000,000	575,000
Manchester stock	83,000	56,000	146,000	66,000
Continental stock	958,000	1,009,000	1,051,000	582,000
American afloat for Europe	402,000	410,000	629,000	408,000
U. S. port stocks	a1,977,709	a2,021,444	a2,700,152	1,364,508
U. S. interior stocks	a906,387	a987,384	a1,224,580	1,836,790
U. S. exports to-day	------	------	5,800	------
Total American	5,043,096	5,019,828	6,756,532	4,832,298
East Indian, Brazil, &c.—				
Liverpool stock	282,000	235,000	315,000	269,000
London stock	------	------	------	------
Manchester stock	29,000	22,000	12,000	12,000
Continental stock	59,000	33,000	46,000	51,000
Indian afloat for Europe	150,000	167,000	129,000	135,000
Egypt, Brazil, &c., afloat	80,000	80,000	111,000	117,000
Stock in Alexandria, Egypt	445,000	399,000	432,000	312,000
Stock in Bombay, India	1,138,000	746,000	579,000	808,000
Total East India, &c	2,183,000	1,682,000	1,624,000	1,704,000
Total American	5,043,096	5,019,828	6,756,583	4,832,298
Total visible supply	7,226,096	6,701,828	8,380,532	6,536,298
Middling uplands, Liverpool	10.75d.	10.63d.	7.93d.	9.95d.
Middling uplands, New York	20.70c.	18.90c.	14.50c.	19.50c.
Egypt, good Sakel, Liverpool	19.40d.	20.00d.	15.70d.	17.85d.
Peruvian, rough good, Liverpool	14.50d.	12.25d.	11.50d.	20.00d.
Broach, fine, Liverpool	9.30d.	9.55d.	7.10d.	8.55d.
Tinnevelly, good, Liverpool	10.45d.	3.25d.	7.55d.	8.95d.

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 173,000 bales.

The above figures for 1929 show a decrease from last week of 124,370 bales, a gain of 524,268 over 1928, a decrease of 1,154,436 bales from 1927, and a gain of 689,798 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Mar. 1 1929. Receipts. Week.	Season.	Shipments, Week.	Stocks Mar. 1.	Movement to Mar. 2 1928. Receipts. Week.	Season.	Shipments, Week.	Stocks Mar. 2.
Ala., Birming'm	536	54,205	462	5,190	95	82,064	346	8,648
Eufaula	2	13,022	57	5,700	30	18,540	925	8,363
Montgomery	639	53,065	516	20,439	324	70,736	1,419	25,586
Selma	263	44,706	915	19,441	57	55,868	1,230	20,105
Ark., Blytheville	512	81,506	848	13,606	391	76,846	1,695	13,278
Forest City	202	26,719	501	7,273	107	36,288	793	11,793
Helena	460	54,889	1,466	11,748	319	49,716	1,352	18,536
Hope	39	55,492	1,160	4,342	223	45,105	403	3,677
Jonesboro	79	32,721	420	2,951	55	31,374	3	4,315
Little Rock	1,319	110,529	2,272	18,528	380	100,288	1,586	19,235
Newport	200	46,449	800	4,105	46	47,951	485	4,575
Pine Bluff	1,028	127,883	1,556	23,872	31	119,578	1,366	33,444
Walnut Ridge	447	37,724	1,721	5,545	111	35,103	955	3,869
Ga., Albany	----	3,560	----	1,892	----	4,973	30	2,100
Athens	75	28,056	300	12,440	300	48,814	1,000	13,442
Atlanta	823	113,176	2,923	46,326	2,457	110,565	2,695	31,184
Augusta	4,477	207,044	2,961	75,979	2,661	229,900	5,194	70,168
Columbus	285	43,840	631	8,921	300	50,604	300	2,629
Macon	779	52,594	804	7,450	647	54,971	1,055	6,289
Rome	350	35,276	300	30,610	95	32,935	100	18,113
La., Shreveport	347	141,686	2,047	54,199	200	93,795	953	42,232
Miss., Clarksdale	781	142,522	1,919	27,826	453	150,323	5,241	50,977
Columbus	227	29,727	739	9,229	109	33,343	----	6,882
Greenwood	178	186,504	2,935	38,361	416	155,717	3,550	71,141
Meridian	205	46,233	240	7,280	106	37,377	252	7,589
Natchez	397	29,521	597	19,870	314	35,651	1,169	19,363
Vicksburg	128	24,586	687	3,559	134	17,244	1,804	5,531
Yazoo City	4	39,213	379	7,205	98	27,479	2,893	11,281
Mo., St. Louis	9,339	360,823	10,061	25,899	8,109	280,772	7,633	3,747
N.C., Gr'nsboro	498	18,364	530	10,487	16	22,447	896	12,949
Raleigh	----	------	----	----	57	12,133	253	3,181
Oklahoma—15 towns *	3,647	754,352	7,728	35,822	1,912	718,763	6,069	65,027
S.C., Greenville	7,049	155,360	6,716	44,951	4,000	256,782	6,000	59,747
Tenn., Memphis	37,626	1,473,826	2,596	251,506	30,638	1,246,789	30,274	236,024
Texas, Abilene	891	51,602	1,117	1,699	1,072	50,687	707	2,074
Austin	207	47,604	175	2,097	123	24,864	172	2,657
Brenham	230	31,764	461	2,949	75	24,911	60	12,201
Dallas	1,526	123,541	3,446	15,362	805	84,028	956	27,045
Paris	314	87,821	742	3,427	342	71,597	678	4,122
Robstown	----	28,005	10	470	----	29,725	----	1,201
San Antonio	159	41,852	646	1,601	284	34,300	449	4,964
Texarkana	49	62,922	319	6,422	200	55,106	500	7,227
Waco	449	139,323	952	9,808	324	84,517	527	10,873
Total, 56 towns	76,766	5,239,607	105,655	906,387	58,417	4,850,569	93,968	987,384

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 29,640 bales and are to-night 80,997 bales less than at the same time last year. The receipts at all towns have been 18,349 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 1 for each of the past 32 years have been as follows:

1929	20.70c.	1921	11.65c.	1913	12.70c.	1905	7.75c.
1928	18.95c.	1920	40.25c.	1912	10.40c.	1904	15.60c.
1927	14.85c.	1919	26.10c.	1911	14.60c.	1903	10.25c.
1926	19.45c.	1918	32.70c.	1910	14.85c.	1902	8.88c.
1925	25.35c.	1917	17.00c.	1909	9.70c.	1901	9.19c.
1924	28.25c.	1916	11.45c.	1908	11.45c.	1900	9.44c.
1923	30.40c.	1915	8.25c.	1907	11.25c.	1889	6.56d.
1922	18.70c.	1914	13.05c.	1906	10.95c.	1898	6.31c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday		HOLIDAY			
Monday	Steady, 30 pts. adv	Very steady	840	------	840
Tuesday	Steady, 5 pts. adv	Steady	1,200	200	1,400
Wednesday	Steady, 20 pts. adv	Steady	690	------	690
Thursday	Quiet, 10 pts. decl	Barely steady	400	------	400
Friday	Quiet, unchanged	Steady	706	------	706
Total			3,836	200	4,036
Since Aug. 1			136,195	143,300	279,495

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:

Mar. 1— Shipped—	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1.
Via St. Louis	10,061	334,581	7,633	279,934
Via Mounds, &c	2,340	64,338	4,000	205,812
Via Rock Island	268	4,776	294	12,223
Via Louisville	837	32,693	541	24,175
Via Virginia points	3,800	143,735	4,036	169,663
Via other routes, &c	22,197	421,848	15,350	262,529
Total gross overland	39,503	1,001,971	31,854	954,336
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,335	71,868	793	62,769
Between interior towns	502	13,038	491	14,892
Inland, &c., from South	16,559	438,829	12,877	461,592
Total to be deducted	18,396	523,735	14,161	539,253
Leaving total net overland*	21,107	478,236	17,693	415,083

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 21,107 bales, against 17,693 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 63,153 bales.

In Sight and Spinners' Takings.	1928-29 Week.	Since Aug. 1.	1927-28 Week.	Since Aug. 1
Receipts at port to Mar. 1	91,438	8,110,068	62,281	7,024,974
Net overland to Mar. 1	21,107	478,236	17,693	415,083
South'n consumption to Mar. 1	122,000	3,319,000	100,000	3,341,000
Total marketed	234,545	11,907,304	179,974	10,781,057
Interior stocks in excess	*29,640	588,918	*35,736	614,532
Excess of Southern mill takings over consumption to Feb. 1	----	743,710	----	299,554
Came into sight during week	204,905	--------	144,238	------
Total in sight Mar. 1	----	13,239,932	----	11,695,143
North. spinn's's takings to Mar. 1	31,108	879,195	31,924	1,047,187

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—March 4	282,035	1926-27	15,880,156
1926—March 5	205,281	1925-26	13,924,166
1925—March 6	208,929	1924-25	12,880,290

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 March 1.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.50	19.80	19.85	20.05	19.95	19.95
New Orleans	19.00	19.37	19.42	19.61	19.48	19.56
Mobile	18.80	19.10	19.20	19.40	19.30	19.30
Savannah	19.19	19.85	19.52	19.75	19.65	19.66
Norfolk	Holiday	19.56	19.63	19.81	19.69	19.69
Baltimore	19.65	19.75	20.00	20.00	20.25	20.15
Augusta	19.25	19.50	19.56	19.75	19.63	19.63
Memphis	18.55	18.80	18.85	19.05	18.95	18.95
Houston	19.40	19.60	19.65	19.80	19.70	19.70
Little Rock	18.35	18.62	18.62	19.06	18.95	18.95
Dallas	Holiday	19.00	19.05	19.20	19.15	19.15
Fort Worth	Holiday	19.00	19.05	19.20	19.15	19.15

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. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.
January	— —	— —	— —	— —	— —	— —
February	— —	— —	— —	— —	— —	— —
March	19.27 —	19.51-19.52	19.56-19.57	19.71-19.72	19.58-19.60	19.62-19.63
April	— —	— —	— —	— —	— —	— —
May	19.48-19.49	19.70 —	19.77 —	19.91-19.93	19.79-19.80	19.80-19.82
June	— —	— —	— —	— —	— —	— —
July	19.57-19.58	19.78-19.80	19.84 —	20.00 —	19.86-19.87	19.87-19.88
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	19.38 Bid	19.56 —	19.60 —	19.75-19.76	19.64 —	19.63 —
November	— —	— —	— —	— —	— —	— —
December	19.39-19.40	19.57 Bid	19.65 —	19.79 Bid	19.69 Bid	19.68 Bid
Jan. (1930)	— —	19.58 Bid	19.65-19.66	19.81 Bid	19.69 Bid	19.67-19.68
February	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Very st'dy	Steady	Very st'dy	Barely st'y	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather has been unfavorable during the week in most sections of the cotton belt. Heavy rains in many localities have set back farm work.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.11 in.	high 70	low 45	mean 58
Abilene	1 day	0.26 in.	high 74	low 32	mean 53
Brownsville		dry	high 80	low 48	mean 64
Corpus Christi		dry	high 82	low 46	mean 64
Dallas	3 days	0.88 in.	high 60	low 36	mean 48
Del Rio	1 day	0.02 in.	high 76	low 38	mean 57
Palestine	3 days	0.18 in.	high 68	low 30	mean 49
San Antonio	1 day	0.01 in.	high 76	low 40	mean 58
New Orleans	2 days	3.32 in.	high --	low --	mean 59
Shreveport	4 days	0.29 in.	high 74	low 33	mean 54
Mobile, Ala	5 days	3.24 in.	high 74	low 36	mean 56
Savannah, Ga	3 days	1.46 in.	high 78	low 40	mean 59
Charleston, S. C	? days	1.39 in.	high 72	low 49	mean 62
Charlotte, N. C	? days	3.83 in.	high 73	low 28	mean 51
Memphis, Tenn	3 days	1.91 in.	high 68	low 29	mean 45

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:

		Mar. 1 1929. Feet.	Mar. 2 1928. Feet.
New Orleans	Above zero of gauge	8.2	10.9
Memphis	Above zero of gauge	21.7	23.7
Nashville	Above zero of gauge	37.8	10.9
Shreveport	Above zero of gauge	19.6	10.6
Vicksburg	Above zero of gauge	24.8	36.4

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.									
23	351,505	257,764	470,442	1,155,384	1,307,971	1,456,381	406,968	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec.									
7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938
28	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	279,131	179,042	325,197
Jan.	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb.									
1	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958
8	135,078	111,825	228,441	1,007,913	1,087,654	1,350,179	70,313	65,392	174,431
16	81,570	107,419	206,770	966,412	1,049,180	1,305,580	40,069	68,945	162,171
23	80,866	75,323	210,193	936,027	1,023,120	1,279,194	50,481	49,263	184,807
Mar.									
1	91,438	62,281	196,159	906,387	987,384	1,224,580	61,798	26,545	141,545

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,669,952 bales; in 1927-28 were 7,633,134 bales, and in 1926-27 were 11,188,501 bales. (2) That, although the receipts at the outports the past week were 91,438 bales, the actual movement from plantations was 61,798 bales, stocks at interior towns having decreased 29,640 bales during the week. Last year receipts from the plantations for the week were 26,545 bales and for 1927 they were 141,545 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1928-29. Week.	1928-29. Season.	1927-28. Week.	1927-28. Season.
Visible supply Feb. 23	7,350,466	-------	6,828,156	-------
Visible supply Aug. 1	------	4,175,480	------	4,961,754
American in sight to Mar. 1	204,905	13,239,932	144,238	11,695,143
Bombay receipts to Feb. 28	136,000	1,717,000	76,000	1,793,000
Other India ship'ts to Feb. 28	26,000	372,000	25,000	367,500
Alexandria receipts to Feb. 27	33,000	1,341,200	51,000	1,046,860
Other supply to Feb. 27 *b	4,000	491,000	5,000	433,000
Total supply	7,754,371	21,336,612	7,129,394	20,297,257
Deduct— Visible supply	7,226,096	7,226,096	6,701,828	6,701,828
Total takings to Mar. 1 a	528,275	14,110,516	427,566	13,595,429
Of which American	343,275	10,338,316	293,566	10,065,069
Of which other	185,000	3,772,200	134,000	3,530,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,319,000 bales in 1928-29 and 3,341,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,791,516 bales in 1928-29 and 10,254,429 bales in 1927-28, of which 7,019,316 bales and 6,724,069 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 28. Receipts at—	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.	1926-27. Week.	1926-27. Since Aug. 1.
Bombay	136,000	1,717,000	76,000	1,793,000	77,000	1,900,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1928-29	----	14,000	43,000	57,000	28,000	440,000	889,000	1,357,000
1927-28	3,000	23,000	45,000	71,000	40,000	335,000	578,000	953,000
1926-27	----	15,000	162,000	177,000	5,000	200,000	951,000	1,156,000
Other India:								
1928-29	----	26,000	----	26,000	62,000	310,000	------	372,000
1927-28	7,000	18,000	----	25,000	66,500	301,000	------	367,500
1926-27	----	15,000	----	15,000	23,000	229,000	------	252,000
Total all—								
1928-29	----	40,000	43,000	83,000	90,000	750,000	889,000	1,729,000
1927-28	10,000	41,000	45,000	96,000	106,500	636,000	578,000	1,320,500
1926-27	----	30,000	162,000	192,000	28,000	429,000	951,000	1,408,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 60,000 bales. Exports from all India ports record a decrease of 13,000 bales during the week, and since Aug. 1 show an increase of 408,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 27.	1928-29.		1927-28.		1926-27.	
Receipts (cantars)—						
This week	165,000		105,000		280,000	
Since Aug. 1	6,686,668		4,885,468		6,414,264	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	122,577	6,000	93,769	----	154,588
To Manchester, &c	4,000	120,157	8,000	103,163	10,500	124,340
To Continent and India	7,000	319,876	11,900	259,788	8,000	236,368
To America	11,000	111,311	----	86,119	----	83,578
Total exports	28,000	673,921	25,000	542,839	18,500	598,874

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 28 were 165,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928. 32s Cop Twist.	1928. 8¼ Lbs. Shirtings, Common to Finest.	1928. Cotton Middl'g Upl'ds.	1927. 32s Cop Twist.	1927. 8¼ Lbs. Shirtings, Common to Finest.	1927. Cotton Middl'g Upl'ds.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
Mar.—						
1	15⅜@16⅜	13 4 @13 7	10.75	15 @16½	13 5 @13 7	10.63

SHIPPING NEWS.—Shipments in detail:

PORT ARTHUR—To Barcelona—Feb. 21—Rostook, 698	698
To Genoa—Feb. 21—Monreale, 250	250
GALVESTON—To Bremen—Feb. 25—Cornerbrook, 2,558 (add'l) ---Feb. 24—Hybert, 4,743---Feb. 16—Miguel de Larrinaga, 3,066	10,367
To Japan—Feb. 25—Oakbank, 2,125---Feb. 25—Eldena, 3,435---Feb. 26—Tsuyama Maru, 4,000	9,560
To China—Feb. 25—Oakbank, 590---Feb. 25—Eldena, 652 ---Feb. 26—Tsuyama Maru, 850	2,092
To Liverpool—Feb. 24—Minnie de Larrinaga, 3,533	3,533
To Manchester—Feb. 24—Minnie de Larrinaga, 3,082	3,082
To Gothenburg—Feb. 21—Trolleholm, 310---Feb. 20—Stureholm, 1,711	2,021
To Copenhagen—Feb. 21—Trolleholm, 65---Feb. 20—Stureholm, 185---Feb. 26—Arkansas, 490	740
To Oslo—Feb. 20—Stureholm, 100	100
To Oporto—Feb. 20—Lafcomo, 4,486	4,486
To Venice—Feb. 20—Quistconck, 1,309	1,309
To Trieste—Feb. 20—Quistconck, 250	250
To Naples—Feb. 20—Quistconck, 300	300
NEW ORLEANS—To Cartagena—Feb. 23—Heredia, 175	175
To Guayaquille—Feb. 23—Coppename, 100	100
To Bremen—Feb. 23—Humber Arms, 1,092---Feb. 24—West Gambo, 1,445	2,537
To Hamburg—Feb. 23—Humber Arms, 544	544
To Japan—Feb. 25—Independence, 5,815---Feb. 22—Oakbank, 1,500---Feb. 27—Atlantic City, 1,075	8,390
To China—Feb. 25—Independence, 1,100---Feb. 22—Oakbank, 1,700---Feb. 27—Atlantic City, 900	3,700
To Liverpool—Feb. 23—Musician, 9,077	9,077
To Manchester—Feb. 23—Musician, 2,000	2,000
To Havre—Feb. 23—Syros, 4,309	4,309
To Ghent—Feb. 23—Syros, 1,400	1,400
To Antwerp—Feb. 23—Syros, 150	150
To Rotterdam—Feb. 24—West Gambo, 2,078	2,078
To Naples—Feb. 23—Alberta, 850---Feb. 21—Monreale, 1,000	1,850
To Trieste—Feb. 23—Alberta, 200	200
To Venice—Feb. 23—Alberta, 1,804	1,804
To Genoa—Feb. 21—Monreale, 1,413---Feb. 22—Monviso, 900	2,313
To Leghorn—Feb. 21—Monreale, 100	100
To Vera Cruz—Feb. 21—Sinaloa, 300	300
MOBILE—To Liverpool—Feb. 21—Afoundria, 1,378	1,378
To Manchester—Feb. 21—Afoundria, 647	647
To Bremen—Feb. 26—Pellice, 2,125---Feb. 18—West Maximus, 850	2,975
To Barcelona—Feb. 21—Jomar, 150	150
To Rotterdam—Feb. 19—Nemaha, 100	100
To Ghent—Feb. 19—Nemaha, 100	100
To Hamburg—Feb. 18—West Maximus, 370	370
BALTIMORE—To Havre—Feb. 15—Bellbuckle, 700	700
SAN FRANCISCO—To Liverpool—Feb. 21—Narenta, 412 Feb. 28—London Importer, 100; King City, 650	1,162
To Japan—Feb. 26—Tenyo, 300	300
HOUSTON—To Bremen—Feb. 27—Seydlitz, 2,606---Feb. 21—Cornerbrook, 6,700; Hybert, 1,072	10,378
To Hamburg—Feb. 27—Seydlitz, 150---Feb. 21—Cornerbrook, 100	250
To Genoa—Feb. 27—West Cressey, 3,140; Monviso, 3,998	7,138
To Japan—Feb. 26—Liverpool—Maru, 6,625---Feb. 27—Eldena, 4,400	11,025
To China—Feb. 26—Liverpool Maru, 525---Feb. 27—Eldena, 425	950
To Havre—Feb. 26—Middleham Castle, 1,293	1,293
To Ghent—Feb. 26—Middleham Castle, 2,178	2,178
To Copenhagen—Feb. 25—Arkansas, 150	150
To Naples—Feb. 21—Quistconck, 700	700
To Venice—Feb. 21—Quistconck, 641	641
To Trieste—Feb. 21—Quistconck, 250	250
To Barcelona—Feb. 27—Mar Rojo, 1,275	1,275
SAN PEDRO—To Havre—Feb. 25—Minnesota, 225	225
To Genoa—Feb. 25—Feltre, 1,400	1,400
To Bremen—Feb. 25—San Francisco, 2,281---Feb. 21—Witram, 712	2,993
To Japan—Feb. 25—La Plata Maru, 3,450; President Grant, 886---Feb. 21—Tenyo Maru, 650---Feb. 23—Golden-Dragon, 522	5,508
To Liverpool—Feb. 21—Narenta, 308	308
TEXAS CITY—To Bremen—Feb. 14—Miguel de Larrinaga, 1,614	1,614
To Liverpool—Feb. 21—Minnie de Larrinaga, 1,007	1,007
To Manchester—Feb. 21—Minnie de Larrinaga, 481	481

	Bales.
SAVANNAH—To Bremen—Feb. 25—Magmeric, 311	311
To Liverpool—Feb. 28—Darian, 2,074	2,074
To Hamburg—Feb. 25—Magmeric, 96	96
To Manchester—Feb. 28—Darian, 899	899
To Rotterdam—Feb. 22—Hercules, 238	238
To Amsterdam—Feb. 22—Hercules, 50	50
NORFOLK—To Manchester—Feb. 26—Clairton, 125	125
To Bremen—Feb. 26—Porta, 500...Feb. 25—Zenada, 100	600
To Genoa—Feb. 25—Express, 1,230	1,230
CHARLESTON—To Liverpool—Feb. 21—Darian, 816	816
To Manchester—Feb. 21—Darian, 594	594
To Bremen—Feb. 20—Grete, 1,193...Feb. 21—Coldwater, 50	1,243
To Hamburg—Feb. 20—Grete, 1,295...Feb. 21—Coldwater, 71	1,366
To Rotterdam—Feb. 20—Hercules, 73	73
To Antwerp—Feb. 21—Coldwater, 71	71
NEW YORK—To Liverpool—Feb. 20—Lancastria, 1,485...Feb. 21—Regina, 304	1,789
To Bremen—Feb. 23—Republic, 31	31
To Havre—Feb. 27—Liberty, 100	100
	149,167

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 8.	Feb. 15.	Feb. 22.	Mar. 1.
Sales of the week	24,000	25,000	30,000	50,000
Of which American	18,000	17,000	19,000	28,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	67,000	57,000	61,000	61,000
Total stocks	970,000	90,000	970,000	998,000
Of which American	694,000	713,000	697,000	716,000
Total imports	55,000	87,000	34,000	109,000
Of which American	33,000	72,000	21,000	73,000
Amount afloat	253,000	218,000	265,000	203,100
Of which American	183,000	141,000	173,000	130,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Moderate demand.	A fair bus. doing.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	10.56d.	10.54d.	10.70d.	10.71d.	10.76d.	10.75d.
Sales	4,000	6,000	12,000	8,000	10,000	10,000
Futures. Market opened	Steady unch. to 1 pt adv.	Q't but st'y 2 to 3 pts. decline.	Firm 7 to 12 pts. advance.	Steady 1 to 4 pts. decline.	Steady 7 to 9 pts. advance.	Steady 3 to 4 pts. decline.
Market, 4 P. M.	Steady 1 to 4 pts. advance.	Steady 2 to 11 pts. advance.	Steady 12 to 22 pts advance.	Quiet 5 to 8 pts. decline.	Q't but st'y 5 to 7 pts. advance.	St'y unch. to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 23 to March 1.	Sat. 12.15 p. m.	Sat. 12.30 p. m.	Mon. 12.15 p. m.	Mon. 4.00 p. m.	Tues. 12.15 p. m.	Tues. .400 p. m.	Wed. 12.15 p. m.	Wed. .400 p. m.	Thurs. 12.15 p. m.	Thurs. 4.00 p. m.	Fri. 12.15 p. m.	Fri. 4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	----	----	----	----	----	----	----	----	----	----	----
February	----	10.26	10.24	10.23	10.40	10.45	10.41	10.37	10.48	10.44	----	----
March	----	10.27	10.25	10.25	10.42	10.46	10.42	10.38	10.53	10.50	10.45	10.48
April	----	10.32	10.31	10.30	10.47	10.50	10.47	10.44	10.60	10.58	10.50	10.53
May	----	10.39	10.38	10.37	10.54	10.57	10.54	10.51	10.59	10.57	10.58	10.60
June	----	10.39	10.38	10.37	10.54	10.56	10.53	10.50	10.61	01.59	10.57	10.59
July	----	10.42	10.41	10.40	10.56	10.59	10.56	10.52	10.56	10.54	10.58	10.60
August	----	10.38	10.37	10.36	10.51	10.54	10.51	10.47	10.51	10.49	10.52	10.55
September	----	10.33	10.32	10.32	10.46	10.48	10.46	10.42	10.46	10.44	10.47	10.50
October	----	10.29	10.28	10.28	10.41	10.43	10.41	10.38	10.43	10.41	10.42	10.45
November	----	10.26	10.26	10.26	10.38	10.40	10.38	10.35	10.43	10.41	10.40	10.42
December	----	10.26	10.26	10.26	10.38	10.40	10.38	10.35	10.42	10.40	10.40	10.42
January (1930)	----	10.26	10.25	10.25	10.37	10.39	10.36	10.34	10.39	10.37	10.37	10.40
February	----	10.25	10.25	10.25	10.36	10.37	10.34	10.32	10.38	10.37	10.34	10.37
March	----	----	----	----	----	----	----	----	----	----	10.34	10.37

BREADSTUFFS

Friday Night, March 1 1929.

Flour.—No Russian buying of flour, it seems, took place, despite rumors late last week that such purchases had occurred. Serious shortage of food, however, was reported in the Ukraine. Whatever the explanation, from Aug. 1 to Feb. 2, shipments of wheat from the Canadian Pacific Coast ports to the Orient were 21,688,000 bushels against 5,976,000 bushels last year for the same period. From the United States ports during the same time there were shipped 9,488,000 bushels of wheat against 8,832,000 for the same time last year. While sales of flour to Russia were denied, there had been, it was said, purchases of wheat through the Pacific Coast ports with the idea that Russia would grind the grain itself. And if reports of serious food shortage in Russia have had foundation, some Russian purchases of American flour sooner or later would not be surprising. Later prices were lower in response to lower prices for wheat. Clearances from New York last week were 179,664 sacks against 214,917 sacks in the previous week.

Wheat declined under liquidation and dullness of export trade, but showed a distinctly better tone to-day. Besides, the world's consumption is enormous. On the 23rd inst. prices declined 1¼ to 1½c. on better weather in this country and large Argentina shipments. On this side export business was small. Distribution of wheat in Europe was delayed by renewed cold weather. Liverpool ended on the 23rd inst. ⅜ to ⅝d. lower than on Thursday with further pressure from Australia. Dry weather was reported in Australia and India, but received little attention, while Argentina has received good rains. Argentine exports for the week were 6,742,000 bushels against 6,153,000 bushels in the previous week and 5,432,000 last year. Australia cleared 3,776,000 bushels including 2,400,000 to non-European countries. Some feared damage to the new American winter wheat crop, but it was impossible to tell definitely whether there has been serious damage or not. Omaha offered cash wheat to go to Chicago, but no purchases were reported. London reported an enormous Oriental demand for flour. Part of the decline in Chicago on Saturday was regained. On the 25th inst., prices fell 2½ to 2¾c. on good snows in Nebraska and Iowa, expectation of more, good reports from Missouri, an absence of export business, large offerings from Southwestern markets to Chicago, sales by Missouri River points to Chicago at an increased discount, a decline in the trading basis at Chicago of 1 to 2c. and finally an overbought condition of the speculative market. Moreover, the United States visible supply decreased last week only 315,000 bushels against a decrease last year of 838,000 bushels. The total too is after all still 123,315 bushels against 73,379 a year ago. Liverpool closed ⅛ to ⅜d. lower.

On the 26th inst. prices advanced ½ to 1⅛c. net despite reports of favorable weather for the crop in the winter wheat belt. Outside speculation was broader. The Kansas weekly report complained of recent alternate freezing and thawing. Bradstreet's world's visible supply for the week showed a decrease of 2,416,000 bushels against a decrease last year of 4,426,000 bushels. The total stock was 389,000,000 against 316,257,000 last year. A private cable also made the exportable surplus in the Argentine 210,000,000 bushels, of which 44,000,000 have cleared since Jan. 1. It is true that for a time the Southwestern markets continued to offer wheat freely to Chicago and sold No. 2 hard wheat to go there from Kansas City at 5½c. under May, the widest discount on the crop. Milling demand was slow, also export demand. But Liverpool failed to follow the full decline in North America on the 25th inst. and closed ¼ to 1d. lower with further hedging sales against Argentine grain a factor. The world's available supply decreased 2,416,000 bushels for the week, though the total is 389,000,000 bushels against 316,257,000 last year. On the 27th inst. prices dropped 2½ to 2¾c. at Chicago and 2⅛ to 2⅜c. at Winnipeg. Other Northwestern and Southwestern markets were generally lower. The forecast pointed to snow in the Central and Western sections of the belt, and some good rains were predicted for the Southwest. According to the weekly Government report, the damage from the recent cold wave was in all probability not widespread. Export business was not large. Bullish factors had little effect. Liverpool and Northwestern interests were selling.

To-day prices advanced 1 to 1⅝c. partly in response to the advance in corn as well as to the big and rising stock market. Some are talking of the possibility of bull markets generally with the opening of the new Administration. In any case, there was new buying partly on the strength of the stock market. But the fact was also stressed that the offerings were not large. The market in other words was not under presure. World's exports point to about 20,000,000 bushels for the week. Of course, that means an enormous demand. March 1st deliveries were well taken. Final prices show a decline for the week, however, of 2½ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	163¾	160	161	158⅜	159	160

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	127⅞	125⅛	125⅝	123⅛	123½	124⅞
May	132⅝	129⅞	130⅞	128¼	129⅛	130⅛
July	135⅛	132¾	133¾	131⅛	131⅞	132⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	134½	132	132½	130¼	131⅜	132⅛
July	136	133¾	134	131⅞	132⅞	133¾
October	134⅜	132	132½	130⅛	131⅜	132⅝

Indian corn advanced this week on big consumption and slowness of the crop movement owing to milder weather and bad roads. Moreover, there has been some export inquiry. On the 23d inst. the decline in wheat affected corn to some extent, especially as foreign interests seemed to be selling July and cash houses sold May and July. But at 99c. for May, commission houses bought and May closed at 99⅛c. That was ¼c. above the low on that day of 98⅞c. Buenos Aires advanced ½c. Export bids in this country were near a working basis. The feeding demand was expected to increase, owing to the recent severe weather. On the 25th inst., prices rose early ½ to ¾c. and then dropped 2c., ending at ½ to ⅞c. net lower. The weather was bad for the crop movement, country offerings were small, the receipts were light at the Southwest. Roads were said to be almost impassable. Cash interests sold on a fair scale. The cash basis was unchanged to 1c. lower. The United States visible supply increased last week 823,000 bushels against a decrease in the same week last year of 519,000 bushels. The total is 32,488,000 bushels against 37,936,000 a year ago. The decline in wheat and liquidation sent prices downward later.

On the 26th inst. prices advanced 1¾ to 2¼c., May going above $1 on heavy rains delaying the crop movement and reports of export business on Monday favored by low freights. Kansas City prices were strong and exporters bought there for Italy and England, but the sales to foreign markets were said to be small. On the 27th inst., prices declined 1 to 1⅝c., being influenced largely by wheat. Bearish factors were reports of increased chartering of Argentine corn at cheaper prices, and advices that picking had begun in that country.

To-day prices advanced 1 to 1⅝c., March leading the rise. There was no anxiety to sell. March deliveries were larger than expected, but it is said were going into the hands of exporters. Certainly large interests took them and this removed a factor which might have been more or less depressing. March shorts deemed it advisable to cover and did on a larger scale. Receipts were small as the weather was mild and the roads bad. Exports bid were said to be too low. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	114⅝	114	115⅝	114⅜	114¾	115⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	95	94⅛	96	94½	94⅞	96½
May	99⅛	98⅜	100½	99¼	99⅝	100¾
July	101¾	101¼	103⅛	102	102½	103½

Oats have not chagned much during the week, though March liquidation made some impression at one time. But the cash grain is firm. On the 23rd inst. prices were ⅛ to ⅜c. lower with moderate trading. On the 25th inst. prices followed those for other grain. Moderate buying was done early by cash and commission houses generally on a scale down. Cash prices tended downward with the Eastern demand poor. Local longs sold. The United States visible supply increased last week 161,000 bushels against a decrease in the same week last year of 417,000 bushels. The total was 14,593,000 bushels against 20,406,000 a year ago. On the 26th inst. prices advanced ¼ to ¾c. on the rise in other grain, reports of delayed seeding in the Southwest, covering and scattered buying for long account. On the 27th inst. prices fell ¼ to 1⅛c.

To-day prices advanced ¼ to ⅜c., partly in response to the rise in corn. But the trading was not heavy and therefore the rise was restricted to fractions. Cash oats were firm in the later business. Deliveries were unimportant. Final prices show a decline on March and May of ¼ to 1½c., while July ended ⅛c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63	62½	63	63	63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	49⅞	49⅜	49⅝	48½	48¼	48½
May	51⅞	51⅜	52⅛	51¾	51½	51⅞
July	49¾	49½	50⅛	49⅞	49⅞	50¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅜	60⅝	60⅞	59⅝	59¾	59¾
July	61⅛	60¼	60¾	59¾	59¾	59¾
October	56⅜	55⅝	55½	54⅝	55	54⅞

Rye declined with wheat for a time, especially as there was no sign of export business. But it became stronger to-day in response to the rise in the other grain. On the 23rd inst. prices were irregular, ending ½c. lower to ⅛c. higher, with a moderate business. No export business was reported. On the 25th inst. prices ended ½ to 2⅝c. lower on the decline in wheat. There was some buying on resting orders. The visible supply increased last week 98,000 bushels against an increase in the same week last year of 46,000 bushels. The total is 6,352,000 bushels against 4,223,000 a year ago. On the 26th inst. prices advanced ⅝ to 1⅛c. in response to new buying as wheat prices rose. On the 27th inst. prices followed those of other grain downward and ended at a decline for the day of ⅞ to 2c. To-day rye after some irregularity wound up ¾ to 2c. higher, the latter on March. This month led the advance finally, though early in the day it was depressed. The closing was strong in sympathy with the rise in wheat. Final prices show a net decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	111⅞	109¼	109⅞	109	108	110
May	114	111⅞	113	111¼	111¼	112
July	112½	111	111⅞	110⅛	110½	111¼

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	11.95	11.92	11.92	11.90-92	11.85-87	11.92
May	12.27	12.25	12.27	12.27	12.25	12.27
July	12.60	12.60	12.57	12.60	12.55	12.60

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.60	No. 2 white	63
No. 2 hard winter, f.o.b	1.41	No. 3 white	61½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.15⅞	No. 2 f.o.b	1.27
No. 3 yellow	1.12⅞	Barley, New York—	
		Malting	91

FLOUR.

Spring patents	$6.90@$7.35	Rye flour, patents	$7.35@$7.55
Clears, first spring	5 75@ 6 15	Semolina No. 2, pound	3⅞
Soft winter straights	6 25@ 6.65	Oats goods	2.95@ 3.00
Hard winter straights	6 15@ 6.45	Corn flour	2.65@ 2.70
Hard winter patents	6 45@ 6.90	Barley goods—	
Hard winter clears	5 40@ 5.90	Coarse	3.60
Fancy Minn. patents	8 45@ 9.05	Fancy pearl Nos. 1, 2,	
City mills	8 65@ 9.20	3 and 4	6.50@ 7.00

For other tables usually given here, see page 1348.

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. 23 1929.	Since July 1 1928.	Week Feb. 23 1929.	Since July 1 1928.	Week Feb. 23 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	39,325	2,359,705	488,000	57,074,726	284,000	7,938,110
Continent	81,134	3,603,217	2,184,000	156,640,959	863,000	14,053,962
Sc. & Cent. Amer.	4,000	233,000	1,000	248,000	------	132,000
West Indies	2,000	316,000	1,000	54,000	10,000	626,000
Brit. No. Am. Col.	----	1,000	------	20,000	------	------
Other countries	85,300	939,958	------	3,156,733	------	2,250
Total 1929	211,759	7,452,910	2,674,000	217,194,418	1,152,000	22,752,322
Total 1928	171,064	7,862,744	2,086,505	181,957,666	634,914	4,519,823

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 23, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	297,000	32,000	159,000	81,000	200,000
Boston	------	1,000	7,000	3,000	70,000
Philadelphia	422,000	79,000	94,000	6,000	106,000
Baltimore	1,523,000	182,000	124,000	2,000	150,000
Newport News	12,000	------	------	------	------
New Orleans	622,000	926,000	101,000	50,000	391,000
Galveston	1,071,000	822,000	------	2,000	30,000
Fort Worth	2,984,000	251,000	140,000	5,000	29,000
Bufflao	4,996,000	2,134,000	2,270,000	151,000	367,000
" afloat	4,473,000	------	------	------	217,000
Toledo	1,996,000	26,000	230,000	6,000	26,000
" afloat	600,000	------	500,000	------	------
Detroit	250,000	35,000	45,000	10,000	75,000
Chicago	12,480,000	12,757,000	3,657,000	2,343,000	1,044,000
" afloat	------	945,000	------	------	------
Milwaukee	394,000	2,213,000	819,000	514,000	467,000
Duluth	23,588,000	1,095,000	606,000	1,981,000	1,567,000
" afloat	418,000	------	------	------	278,000
Minneapolis	30,168,000	1,389,000	2,059,000	1,119,000	3,472,000
Sioux City	495,000	896,000	253,000	------	83,000
St. Louis	3,444,000	1,451,000	453,000	8,000	118,000
Kansas City	18,371,000	2,787,000	15,000	32,000	13,000
Wichita	4,394,000	189,000	18,000	------	4,000
St. Joseph, Mo	2,156,000	446,000	------	------	3,000
Peoria	12,000	210,000	505,000	------	192,000
Indianapolis	569,000	1,494,000	1,444,000	------	------
Omaha	7,580,000	2,128,000	1,094,000	39,000	127,000
Total Feb. 23 1929	123,315,000	32,488,000	14,593,000	6,352,000	9,029,000
Total Feb. 16 1929	123,630,000	31,665,000	14,432,000	6,254,000	9,113,000
Total Feb. 25 1928	73,379,000	37,936,000	20,406,000	4,223,000	2,337,000

Note.—Bonded grain not included above: Oats, New York, 75,000 bushels; Philadelphia, 11,000; Baltimore, 5,000; Buffalo, 374,000; Buffalo, afloat, 229,000; Duluth, 14,000; total, 708,000 bushels, against 303,000 bushels in 1928. Barley, New York, 425,000 bushels; Boston, 28,000; Philadelphia, 184,000; Baltimore, 179,000; Buffalc, 799,000; Buffalo afloat, 437,000; Duluth, 97,000; total, 2,149,000 bushels, against 1,742,000 bushels in 1928. Wheat, New York, 3,986,000 bushels; Boston, 1,500,000; Philadelphia, 3,193,000; Baltimore, 3,423,000; Buffalo, 8,502,000; Buffalo afloat, 5,637,000; Duluth, 266,000; Toledo afloat, 1,369,000; total, 27,876,000 bushels, against 22,033,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	9,014,000	------	864,000	383,000	448,000
Ft. William & Pt. Arthur	58,253,000	------	4,700,000	1,803,000	5,972,000
Afloat	7,792,000	------	41,000	------	296,000
Other Canadian	9,105,000	------	2,046,000	364,000	1,343,000
Total Feb. 23 1929	84,164,000	------	7,651,000	2,550,000	8,059,000
Total Feb. 16 1929	82,874,000	------	7,464,000	2,623,000	7,952,000
Total Feb. 25 1928	75,209,000	------	2,996,000	3,208,000	3,761,000
Summary—					
American	123,315,000	32,488,000	14,593,000	6,352,000	9,029,000
Canadian	84,164,000	------	7,651,000	2,550,000	8,059,000
Total Feb. 23 1929	207,479,000	32,488,000	27,244,000	8,902,000	17,088,000
Total Feb. 16 1929	206,504,000	31,665,000	21,896,000	8,877,000	17,065,000
Total Feb. 25 1928	148,588,000	37,936,000	23,402,000	7,431,000	6,098,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 22, 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. 22.	Since July 1.	Since July 1.	Week Feb. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,397,000	393,945,000	339,188,000	2,035,000	27,706,000	7,983,000
Black Sea	------	2,024,000	9,248,000	------	1,827,000	14,219,000
Argentina	6,742,000	106,386,000	84,658,000	1,323,000	175,354,000	208,586,000
Australia	3,776,000	63,720,000	40,535,000	------	------	------
India	------	1,064,000	8,240,000	------	------	------
Oth. countr's	584,000	33,828,000	23,080,000	205,000	21,865,000	16,749,000
Total	20,499,000	600,967,000	504,949,000	3,563,000	226,752,000	247,517,000

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 26.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 26 follows:

At the beginning of the week an area of high pressure prevailed over the eastern Lake region, attended by colder weather in most sections east of the Mississippi River, especially so in the middle Atlantic and west Gulf States; precipitation had occurred over much of this area, but the amounts were mostly light. There was a rapid reaction to warmer over the Northwest at this time, with many stations in that section reporting a temperature rise of 20 deg. to over 60 deg. in 24 hours; elsewhere in the West mostly seasonable weather prevailed. A weak depression, that was central over the western Gulf of Mexico on the 20th, moved northeastward on the 21st-22d, bringing snow or rain to much of the Southeast and adjacent sections to the westward and northward. The snow was heavy in many central-eastern districts, and was the first substantial fall of the winter in much of the middle Atlantic area.

In the meantime temperatures had risen over the Lake region, attending the passage of a "low", but there was a reaction to colder over the North west. A widespread area of high pressure obtained over the West on the 22d, but temperatures were not unusually low for the season; it became somewhat colder in the East, attending the movement of this anti-cyclone, while more moderate weather prevailed in the Great Plains. Precipitation was rather widespread in central valley sections toward the close of the week, and severe local storms occurred in the South; the temperatures were mostly moderate for the season rather generally.

Chart I shows that the week, as a whole, was considerably colder than normal over much the greater portion of the country. In fact, the only areas showing more than normal warmth appear in the Southeast, the far Northwest, and far western sections. The period was especially cold in the southern trans-Mississippi States, and from the Ohio and lower Missouri Valleys northward and northeastward where the weekly mean temperatures were generally from 6 deg. to as much as 14 deg. subnormal. In the Central-Northern States, from the Red River westward, where persistently cold weather has prevailed for a long time, there was a material moderation of temperature, with parts of western North Dakota and considerable areas of Montana having higher than normal means. In the Florida Peninsula unusually warm weather prevailed, with the temperature averaging from 3 deg. to as much as 7 deg. above normal.

Freezing weather did not reach the Gulf coast, and in most of the Florida Peninsula minimum temperatures ranged from 50 deg. to more than 60 deg.; elsewhere, in the Gulf districts, the lowest reported were 36 deg. to 38 deg. In the North, however, the line of zero temperatures extended southward to south-central Illinois and to the lower Missouri River; the lowest reported for the week from a first-order station was 28 deg. below zero at La Crosse, Wis., on the 20th. In the far Northwest minimum temperatures were much higher than during recent weeks.

Chart II shows that precipitation for the week was substantial to heavy in most sections from the Mississippi Valley eastward, although the falls were light in the west Gulf area, the extreme Southeast, and in some of the Northern States. The weekly totals exceeded an inch over a large area from Mississippi and eastern Arkansas northeastward to the Atlantic coast from South Carolina to southern New England, with considerable sections receiving amounts in excess of 2 inches. Heavy snowfall occurred in the middle Atlantic area and central and southern Appalachian Mountain districts. Over the western half of the country precipitation was generally light, with very little reported for a large area of the Southwest, including southern Pacific districts, and only traces in most Northern States east of western Washington.

The weather, in general, remained unfavorable for seasonal farm operations. There was an improvement in temperature conditions in the West and Northwest, and not much precipitation occurred in those sections, though the ground is still generally snow-covered. In the interior the first part of the week experienced unusually cold weather, especially the upper Mississippi Valley, with some co-operative stations reporting temperatures in excess of 30 deg. below zero. Later in the week the weather became much milder, with rapidly disappearing snow, and, at the close, the cover had been largely removed from the Ohio Valley States; at the same time a heavy, wet blanket was again deposited over the upper Mississippi Valley and western Lake region, with consequent reblocking of many side roads.

In the middle Atlantic area, under the influence of warmer weather, the heavy snow disappeared rapidly, but a cover during much of the week, and widespread rain the latter part, prevented active outside operations. In the Southern States rains were again frequent. The soil was too wet for plowing and other preparations for spring planting throughout practically the entire cotton belt, although some work was done in the extreme western portion, and conditions were less unfavorable in a few of the more southern districts. Potato planting was begun in southern Georgia, and some corn was seeded in southern Texas. The cold in the west Gulf area favorably retarded fruit buds, but the milder weather in the Southeast caused considerable development, with some peaches beginning to open in the Fort Valley district of Georgia.

SMALL GRAINS.—Early in the week a severe cold wave overspread the central wheat belt, with some records of extremely low temperatures in the upper Mississippi Valley, but, at the same time, wheat fields were generally well protected by an ample snow cover during the severe winter conditions. Later in the week a reaction to much milder cleared the snow from much of the wheat area, and, at the close, the ground was mostly bare east of the Mississippi River, except the Lake region; at the same time there was a heavy fall in upper Mississippi Valley districts from northern Missouri northward.

In the western belt the snow largely melted in Nebraska, but there was a fall of 1 to 5 inches in western Kansas, with considerable rain farther south. In the Southwest wheat made but little growth, because of the cold weather, with higher temperatures and more sunshine needed in the southern Great Plains. In the far Northwest there was considerable melting of snow, and a good many of the wheat sections of Washington and Oregon are now exposed. The influence of the winter weather on the wheat crop in the main producing area is still indefinite, but reports indicate that apparently no widespread serious harm has occurred.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cold, with snow, first part; temperatures moderate latter part. Snow cover in interior during cold spell beneficial to wheat. Some preparation of tobacco beds, but week unfavorable for farm work. Soil too wet for plowing. Winter truck fair to good.

North Carolina.—Raleigh: Cold Wednesday and Thursday, with a glazestorm in interior, causing considerable damage to shrubbery, trees, and some power, telegraph, and telephone lines; week closed mild. Soil mostly too wet to work, except in portions of southeast where progress fair, though still behind. Little change in small grains.

South Carolina.—Columbia: Cold nights kept tree fruits in check, but hardy shrubbery greening perceptibly. Spring plowing retarded by rains early and late in week. Winter cereals and truck show only slow growth. Pastures improved.

Georgia.—Atlanta: Considerable rainfall at beginning and close of week; one clear, cold day between, with heavy frosts to southern border. High river stages reported, but no flood damage. Too much rain for farm work. Condition of crops favorable. Potato planting begun in south. Peach buds beginning to open in Fort Valley district.

Florida.—Jacksonville: High midday temperatures in much of south and central, followed by unfavorable cold in north and west; local frost west of Suwannee River. Showers in north and central improved truck, strawberries, early melons, and corn. Oats doing well. Tobacco beds good. Large shipments of truck, and citrus shipping active. Some potato shipments made; crop in good condition. Tomato planting continued in central; cane planting extensive in south. Farm work backward on lowlands of west.

Alabama.—Montgomery: Temperatures alternately considerably above or somewhat below normal. Freezing first five days in extreme northwest; rains general and locally heavy on beginning and closing days. Little farm work accomplished. Condition and progress of oats continue fairly good. Pastures advanced slightly in more southern portions; elsewhere poor or dormant. In coast section early-planted truck deteriorated account too wet soil; late-planted advancing slowly; little growing elsewhere. Satsuma orange trees show signs of buds swelling.

Mississippi.—Vicksburg: Warm at beginning and last two days; otherwise unseasonably cool. Mostly fair Friday to Sunday; moderate precipitation, except heavy in north and central Monday. Mostly unfavorable for progress of farm activities and truck.

Louisiana.—New Orleans: Subnormal temperatures and wet soil unfavorable greater part of week, but work resumed in extreme south where preparations for corn, cotton, rice, and for further planting of sugarcane, truck, and potatoes made fair progress and pastures improved.

Texas.—Houston: Week averaged cold, although middle part warm. Precipitation light to moderate, with droughty conditions in portions of west and southwest. Farm work slow account cold in west and wet soil in east. Vegetation backward. Truck shipments large. Strawberries backward. Condition of winter wheat, oats, truck, and pastures fair to good; growth slow. Corn and potato planting started in south. Fruit buds retarded by cold weather.

Oklahoma.—Oklahoma City: Cold, with much cloudy, misty, weather; precipitation moderate in east and light in west. Farm work suspended in east portion where soil very wet, but some plowing in central and west. Sowing oats further delayed, except some localities of west portion. Wheat made no growth, but generally in fair to good condition; needs warmth and sunshine. Pastures short and poor. Farm work and season two weeks late.

Arkansas.—Little Rock: Cold first of week; warm latter portion. Snow and sleet on frozen ground in central and north; rather heavy precipitation last of week; four days with precipitation in all portions. No farm work of consequence. Snow cover very favorable for wheat, oats, meadows, pastures, and fruit.

Tennessee.—Nashville: Winter grains experienced third coldest period of season, followed by decided thermal rise last of week, but heavy snow in central and north Wednesday and Thursday afforded desired protection to grass and grains, which are thriving. No reports of damage beyond snow limit. Livestock generally in good condition.

Kentucky.—Louisville: Low temperatures and soil continuously frozen until rain and general thaw near end of week. No change in winter grains; snow cover heavy in south and east; light in north on several days.

THE DRY GOODS TRADE

New York, Friday Night, March 1 1929.

The textile trades are more generally active, and this week has been productive of encouragement to those divisions which have been adversely affected by price-cutting and small-lot buying. The good prospects for woolen goods are apparently beginning to mature, and cotton fabrics are being sold in increasingly large quantities, with the hesitancy of buyers manifestly lessened. Cotton, silk, and worsted printed goods continue in good demand. Buyers are pressing urgently for prompt delivery, and mills are in some cases experiencing difficulty in fulfilling orders in specified time. Great diversity of styling is characteristic of offerings in all three divisions, and the fact that demand is broad enough to cause movement in nearly all of the new lines is regarded as highly favorable. The general situation in the cotton goods division, nevertheless, remains rather contradictory. While the volume of actual sales is undoubtedly good, competition is still too intense for comfort. In spite of the fact that the relation of current production to demand is fairly reasonable, and that figures for this particular week are expected to reveal a substantial excess of sales over the former, prices continue to yield only an extremely narrow margin of profit. Mills are using every means in their power to lessen costs, and intensive production is the obvious answer to this. In the meantime, while it is said that actual stocks in primary channels cannot be regarded as a very great burden when compared with the large quantities of goods moving into distribution, the future is uncertain and holds a very patent danger of accumulations in case demand slackens again. Even now when sales are at a high rate, reactions in that rate are apt to result in concessions where such are conceivably possible, because supply is not, comparatively speaking, so fluctuating. The fact is that output remains intrinsically too high. However, if the demand continues on the present satisfactory scale for some time, the situation should automatically adjust itself, and prices climb to a rational level.

DOMESTIC COTTON GOODS.—Markets for cotton goods are more active and in certain instances there is evidence of hardening prices. Some of the finer counts in gray goods are reported as sold ahead as much as four months and the converting trade is taking goods in a more general way. While orders are often for relatively small quantities, taken together they form a quite impressive volume. The small stocks in distributors hands are at last beginning to be an acting factor in the situation. Those who have postponed covering their spring needs are experiencing some difficulty in procuring goods in time, and inadequate supplies on hand are placing them at a disadvantage. Requests for prompt delivery are urgent. Printed goods feature the improved business. Demand is in a very broad range, practically all constructions selling at an active rate. Manufacturers are in many cases unable to insure delivery before four and even six weeks, in some cases, and when it is remembered that mills are running night and day, it is obvious that the uncertain situation which existed in this division of the trade has been considerably modified. Under present circumstances, there is little immediate prospect of any general curtailment. Fine prints in fancy stylings are in constant request as are the less distinctive percales. Other finished goods which experienced some slackening during the past week or so, are renewing activity. Sheetings are also benefiting from the more favorable conditions. Fine and fancy goods generally are in a satisfactory position, with production booked for the next six weeks, and buyers displaying appreciation of the increased beauty and better qualities offered. Sentiment throughout the trade is more sanguine, and a better season is looked for than was expected a few weeks ago. Consumption estimates are bullish and the industrial consumers of cotton goods are running at record pitch. 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.—Buyers are now approaching manufacturers with the purpose of contracting for their fall lines, and the influx of inquiries and orders into woolens and worsteds markets during the week is indicated as the beginning of a buying movement which may be reasonably expected to last well into the spring. Buyers from the West and the South, here to view showings of offerings for the new season, are numerous, and are well satisfied with the goods and the prices at which they are quoted, as far as can be gathered from their spoken opinions and the growing activity which they are promoting. Overcoatings of lesser quality are reported to be selling well, while business in the medium and high-grade fabrics is still tentative, owing to the fact that buyers need more time to consider the somewhat confusing variety of stylings represented. However, this does not appear to imply disapproval. From all accounts, buyers are very favorably impressed with the new goods. It is thought that distributors are prepared to cover their overcoating needs at an early date, in order to avoid having to pay higher prices later in the season, when it is quite possible that such shortages as those of last fall may occur. Present prices are generally on a parity with the initial prices last year.

FOREIGN DRY GOODS.—The linen situation continues much the same. Sentiment is more favorable and somewhat better sales are being made in some quarters. Burlaps were moderately active with interest greater for heavies than light weights. The latter were quoted at 6.95c., and the former at 9.35c.

State and City Department

NEWS ITEMS

Chicago Sanitary District, Ill.—*New District Treasurer Elected.*—According to a report appearing in the Chicago "Journal of Commerce" of Feb. 26, Frederick H. Rawson, co-chairman of the First National Bank of Chicago tendered his resignation as Treasurer of the district to the trustees on Feb. 25 explaining that it would be unethical for him to retain his post while the First National Bank was participating in loans to the district. The trustees accepted his resignation and elected Frank O. Burney, President of the Reliance State Bank, as his successor.

Houston, Tex.—*City to Vote on Nine Amendments to Charter.*—At an election to be held on Apr. 9 the voters will be called upon to pass judgment on nine amendments to the city charter. The following is a list of the proposed changes as given in the Dallas "News" of Feb. 17:

Three amendments provide for salary raises to city officials, two provisions of paving laws to include sidewalk paving as well as streets and give owners 10 years to pay instead of five. Another would change the date of the fiscal year to Jan. 1. When new officials take office another sets the date of the general election as the third Tuesday in December, another would validate the annexation by ordinance of 24 miles of territory taken into the city in that manner and another would annex 2.7 miles more of territory.

If the amendments pass, Houston's territory would be 71.5 square miles.

Michigan, State of.—*Senate Adopts $20,000,000 Bond Issue.*—According to a report appearing in the Detroit "Free Press" of Feb. 25, the State Senate, following a special message by Gov. Green which urged it to approve the measure, reversed the position it assumed last week and approved the Wood proposal for a constitutional amendment to provide a $20,000,000 bond issue for the rebuilding of State institutions and hospitals, by a vote of 26 to 6. The proposed measure had been reduced by amendment from $24,000,000 to $20,000,000. The proposal now goes to the House of Representatives, which body, according to the report, is expected to concur in the Senate vote.

Mississippi, State of.—*Mandamus Proceedings Brought for Payment of School Warrants.*—J. H. Howie, District Attorney, instituted mandamus proceedings on Feb. 20 in the Circuit Court of Hinds County, in order to force the State Treasurer to honor school warrants as they fall due. We quote from the Memphis "Appeal" of Feb. 21 as follows:

Legal action to force Webb Walley, State Treasurer, to pay school warrants as they fall due, was instituted in Hinds County Circuit Court this afternoon by District Attorney J. H. Howie, who appeared as friend at court for the teachers of the State who face a second "hour of distress" during the present school term as the result of the State's financial condition.

Treasurer Walley yesterday announced that warrants drawn on him would be cashed only so long as there was sufficient money in the treasury to insure payment of the $4,000,000 short-term note issue due Apr. 15. To insure payment, not only of the school warrants but other warrants falling due in the next few months, the State Treasurer and Gov. Bilbo announced yesterday that $3,500,000 in short term notes will be offered for sale Mar. 8.

Legal proceedings instituted before Judge Wiley H. Potter late this afternoon took the form of mandamus proceedings to force the State Treasurer to pay school warrants as they are presented irrspective of the avowed preference to be given the short-term note holders.

Judge Potter had left the courthouse when the mandamus petition was filed, but Mr. Howie said he would be requested to-morrow morning to issue a fiat docketing the petition for hearing next Wednesday.

New York City.—*Bill for City Bridge and Tunnel Authority Introduced.*—A bill was introduced on Feb. 15 into the Legislature which calls for the establishment of a city-controlled Bridge and Tunnel Authority with a view to the building of a tri-borough bridge and the construction of a tunnel under the Narrows to connect Brooklyn and Staten Island. The provisions of the bill, as set forth in the "Herald-Tribune" of Feb. 19, are as follows:

1. Creation of an "authority" consisting of five members, three to be appointed by the Mayor of New York for five-year terms, the other two to be ex-offico members, namely, the Commissioner of Plants and Structures and the chairman of the Board of Transportation.
2. Advances to be made by the city for immediate expenses, such advances to be paid back after the funded debt for the construction of bridges and tunnels has been discharged.
3. The "authority" to be a body politic, with full power to construct and operate bridges and tunnels and to borrow money for that purpose, and to have power of condemnation.
4. Money for the construction of bridges to be raised by sale of authority's bonds. Security for such obligations to be bridge or tunnel tolls only. Bonds to become due within a maximum of thirty years, to bear not more than 6%, and to be sold for not less than par, "on sealed proposals or at public auction."
5. Tolls to be established sufficient to meet interest and amortization charges on the bonds, as well as to defray other expenses included in advances by the city.
6. The bonds to be exempt from taxation for local and State purposes and to be fully "legal investments."
7. Bridge or tunnels to revert to city after they are paid for. Restriction to be imposed against erection of competing bridges or tunnels until amortization of bonded debt.

New York State.—*Action of Joint Legislative Committee on Pending Amendments for Changes in Savings Bank Investment Laws.*—Edward H. Collins writes as follows in the New York Herald Tribune for Feb. 28:

Virtually every measure that has been suggested in recent months for the modification of the New York State savings bank laws was rejected yesterday in a report made public by Assemblyman Nelson W. Cheney, Chairman of the joint legislative committee which has been studying the savings bank situation for the last two years. The general basis of rejection was that such changes as had been proposed would, if adopted, "lead the savings banks into the commercial field."

The only outside suggestion that seems to have found favor with the committee is that providing for a revision of the limitations on savings bank investments in railroad securities. Appended to the report is a suggested bill providing for the modernizing of this section of the law. As previously noted in this column, this measure has for its objectives the clarification of the present muddy statute and the placing of greater emphasis on railroad earning power as a basis of merit and legality. Although the Cheney committee's chairman makes it clear that body is prepared to throw its weight behind this measure, it is requested in the report that the life of the committee be extended to March 1 1930, to permit a more complete study of this admittedly complicated phase of the savings bank investment law.

Opposed to Modifications.

Bills carrying out two affirmative recommendations of the Cheney committee will be offered and pressed at an early date. One of these will require that savings banks publish annually detailed lists of their investments the other will prohibit interlocking directorates. Under the terms of the latter measure no trustee of a savings bank could be a director of a commercial bank or a mortgage or title company.

Expectations among savings bank men here have been that little of the mass of proposed legislation placed before the Cheney committee would be accepted, but the vigorous tone of the report in turning down these proposals leaves no doubt that the latter is determined to block any movement which would substantially modify the restrictions under which savings institutions now operate in this state. For the present it seems clear that these banks will be restrained from invading fields for which they were not specifically created. Among the powers which have been sought and which the committee would deny savings banks are the following:

1.—Permission to act as executor, administrator or trustee of estates of deceased depositors in cases where an estate is under $25,000.
2.—Increasing the limitation on individual deposits from $7,500 to $10,000.
3—Authority to make small loans to needy borrowers on terms similar to those permitted to personal loan companies.
4.—The right to sell to depositors shares of participations in mortgages in amounts of $100 or multiples thereof.
5.—Power to establish an unlimited number of branches in the city in which the main office is located.
6.—The right to insure titles and act as agents for fire insurance companies, and to negotiate mortgages.
7.—Authority to operate county-wide branches.
8.—Permission to allow depositors to check against their accounts and thus withdraw funds without presentation of a pass book.

Referring to these proposals, advanced by various savings banks groups, the Cheney committee's report declares:

"All of these proposals are in line with the present day tendency on the part of all classes of banking institutions to depart from the purposes for which they were designed and render additional service along other lines. As the banking law was framed, it was the evident intention to have several classes of institutions the activities of one class supplementing those of another, so that the various classes would not be in active competition with one another.

Will Protect Savings.

"We do not recommend the above proposals because we do not feel that we have come to the parting of the ways where we ought to say that in the future there shall be only one kind of banking institution. If there is to be a continual expansion of the powers of savings banks, then do away with them entirely as such institutions and throw the doors wide open, allow them to operate as banks pure and simple and surround them with all the safeguards the proper capital, surplus, limitation as to percentage of loans and carrying adequate reserves. The committee feels that it would rather err on the side of conservatism than do any thing that might jeopardise in any way these savings, which now amount to some $4,000,000,000 in New York State. We believe that the rivalry engendered by the breaking down of these class lines and the intense competition resulting therefrom have a bad effect upon the banking situation."

The committee assailed the proposal that savings banks be authorized to make small loans, declaring:

"Would not the thrifty depositors view with alarm this proposal to loan their savings to the class of borrowers most lacking in thrift; namely, those who find it necessary to pay an excessive rate of interest?"

North Carolina, State of.—*State Treasurer Dies*—Benjamin R. Lacy, State Treasurer since 1900, died on Feb. 21, at the age of 74 years after an illness of several days duration.

Pueblo, Colo.—*Stolen Bonds Will Be Duplicated.*—According to newspaper reports, the $50,000 issue of paving bonds stolen last May from the First National Bank of Lamar will be duplicated, following a decision by the city commissioners. The original bonds have never been recovered and in order to protect its interests, the city will require the bank to guarantee that if the originals are ever located that payment cannot be demanded on both sets of securities.

Texas, State of—*Eighteen Bills Approved by Governor.*—On Feb. 19 Governor Dan Moody approved eighteen bills and also House joint resolution No. 6, which proposes an amendment to the Constitution to increase the Supreme Court to nine members and to provide for its continuous session.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*PRICE PAID.*—The three issues of bonds aggregating $575,000, that were jointly awarded on Jan. 18 to Braun, Bosworth & Co. of Toledo and Taylor Ewart & Co. of Chicago, as 5¾s—V. 128, p. 1092—were awarde to them for a premium of $1,011, equal to 100.175, a basis of about 5.73%. The issues are described as follows: $350,000 water works; $125,000 school and $100,000 street improvement bonds. Due from Feb. 15 1930 to 1969 incl.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C. Galleher, Director of Finance, will receive sealed bids until 12 M. March 11, for the purchase of the following issues of 4¾ coupon bonds aggregating $1,335,000:

$500,000 water works ext. impt. and repairing bonds. Due $20,000, Oct. 1 1930 to 1934, incl.
400,000 street opening, widening and extension bonds. Due $16,000, Oct. 1 1930 to 1954, incl.
200,000 street paving, surfacing, grading, and repairing bonds. Due $20,000, Oct. 1 1930 to 1939, incl.
135,000 water works ext. enlarging and improving bonds. Due Oct. 1, as follows: $5,000, 1930 to 1944, incl.; and $6,000, 1945 to 1954, incl.
100,000 West Tallmadge Ave. impt. bonds. Due $4,000, Oct. 1 1930 to 1954, incl.

Dated April 1 1929. Denominations $1,000. Prin. and int. payable at the National Park Bank, New York. Bids to be on an all or none basis. A certified check payable to the order of the above-mentioned official for 2% of the bonds offered is required. Tenders to be subject to legal approving opinion by attorneys for bidders.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $16,000 road construction bonds offered on Feb. 20—V. 128, p. 1092—were awarded to A. P. Flynn of Logansport, at a price of par. Bonds are dated Feb. 15 1929 and mature $800, on May and Nov. 15, from 1930 to 1939, incl.

A conditional bid submitted by the Fletcher American Co. of Indianapolis, offered par plus a premium of $183.00 for the issue.

AMSTERDAM, Montgomery County, N. Y.—*BOND OFFERING.*—E. O. Bartlett, City Treasurer, will receive sealed bids until 2 p. m. on March 6, for the purchase of $80,500 4½% coupon or registered sewer bonds. Dated March 1 1929. Denom. $1,000, one bond for $500. Due March 1, as follows: $4,500, 1930; and $4,000, 1931 to 1949 incl. Prin. and int. payable in gold at the office of the City Treasurer or at any bank or trust company in Amsterdam or New York. A certified check for 5% of the bonds bid for is required.

ANACONDA, Deerlodge County, Mont.—*BOND SALE.*—The $90,000 issue of semi-annual funding bonds offered for sale on Feb. 18—V. 128, p. 591—was awarded to the State Land Board, as 4½s, at par.

ARCHER CITY, Archer County, Tex.—*BONDS REGISTERED.*—A $70,000 issue of 5½% serial refunding series 1928 bonds was registered on Feb. 20, by G. N. Holton, State Comptroller.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received by H. L. Carroll, City Clerk, until Mar. 5. for the purchase of a $200,000 issue of 4¾% semi-annual sewer bonds.

ATLANTIC CITY, Atlantic County, N. J.—*BIDS.*—The following bids were also submitted on Feb. 21, for the $1,385,000 bonds awarded as 5.40s, to the Bancamerica Corp. and Gibson, Leefe & Co., both of New York, at 100.01—V. 128, p. 1262.

Bidder—	*Int. Rate*	*Price Bid.*
Stephens & Co	5.45%	$1,385,281.00
Bankers Trust Co	5.50%	1,385,307.47
Atlantic County Trust Co	6.00%	1,386,000.00

AVOYELLES PARISH FIRST WARD SCHOOL DISTRICT NO. 11 (P. O. Marksville), La.—*MATURITY.*—In connection with the offering of the $45,000 issue of not to exceed 6% semi-annual school bonds on Mar. 5—V. 128, p. 1093—we are now informed that the bonds are due on Mar 1, as follows: $500, 1930; $1,000, 1931 to 1934; $1,500, 1935 to 1944; $2,000, 1945 to 1948; $2,500, 1949 and $3,000, 1950 to 1954, all incl.

AVOYELLES PARISH GRAVITY DRAINAGE DISTRICT NO.20 (P. O. Marksville), La.—*BOND SALE.*—The $30,000 issue of drainage bonds that was offered for sale on June 27—V. 126, p. 3630—has been purchased by an unknown investor.

BEARDSTOWN, Cass County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago, is reported to have purchased an issue of $125,000 sewer bonds bearing a coupon rate of 4½%, at a price of par. Bonds mature in 20 years. Interest payable semi-annually.

BECKHAM COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 50 (P. O. Carter), Okla.—*BOND OFFERING.*—Sealed bids will be received by G. C. Mitchell, District Clerk, until 5 p. m. on Mar. 5, for the purchase of a $27,000 issue of school bonds. Int. rate is to be named by the bidder. A certified check for 2% must accompany the bid.

BEEMER, Cuming County, Neb.—*BOND SALE.*—A $6,000 issue of 4½% water extension bonds has recently been purchased by an unknown investor. Dated Jan. 1 1929. Due on Jan. 1 1944 and optional after 1939.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $394,000 refunding bonds offered on February 23—V. 128, p. 919—were awarded to the Continental National Co. of Chicago, at a premium of $188.00 equal to a price of 100.04. Bonds mature on March 15, as follows: $39,000, 1931; $70,000, 1932; $90,000, 1933; $95,000, 1934; and $100,000, 1935. Interest rate unknown. Bids according to the County Clerk were also submitted by the William R. Compton Co., Chicago, Detroit & Security Trust Co., Detroit, Stranahan, Harris & Co., Toledo, and the Union Banking Co. of St. Joseph.

BISHOPS DRAINAGE DISTRICT (Pl. O. Bradenton), Manatee County, Fla.—*BOND SALE.*—The $130,000 issue of 6% coupon drainage bonds offered for sale on Feb. 6—V. 128, p. 919—was awarded to Cone Bros. of Tampa, at a price of 95. Denom. $1,000. Int. payable on Jan. and July 1.

BLOOMINGTON, Franklin County, Neb.—*INT. RATE.*—The two issues of paving district bonds aggregating $18,700, that were purchased at par by the State—V. 128, p. 1093—bear interest at 4¾%.

BOONEVILLE, Prentiss County, Miss.—*ADDITIONAL DETAILS.*—The $58,700 5½% paving and sewerage bonds that were purchased by the Bank of Commerce of Memphis, at a price of 100.22—V. 128, p. 1263—are divided as follows:

$30,000 series A bonds. Due $3,000 from Mar. 1 1930 to 1939, incl.
28,700 series B bonds. Due on Mar. 1, as follows: $1,700, 1930 and $3,000, 1931 to 1939.

Basis of about 5.45%. Int. payable on Mar. & Sept. 1.

BRAIDWOOD, Will County, Ill.—*BOND SALE.*—The Bank of Braidwood, was awarded on January 1 this year, $5,000 6% coupon fire apparatus bonds at a price of par. Bonds are dated January 1, 1929, in denominations of $1,000 and mature $1,000, from 1930 to 1934 inclusive. Interest payable on Jan. and July 1.

BRIGANTINE BEACH (P. O. Brigantine), Atlantic County, N. J.—*BOND SALE.*—The Second National Bank of Atlantic City, is reported, to have purchased an issue of $75,000 6% temporary assessment bonds, dated Nov. 10 1928 and maturing on Nov. 10 1934.

BRILLIANT SCHOOL DISTRICT, Jefferson County, Ohio.—*BOND OFFERING.*—Paul L. McKay, Clerk Board of Education, will receive sealed bids until 7 p. m. March 12, for the purchase of $55,000 5% coupon school bonds. Dated March 1 1929. Denom. $1,000 and $500. Due $2,500, Oct. 1 1929 to 1950, incl. Prin. and int. payable at the Brilliant Bank & Savings Co., Brilliant. A certified check payable to the order of the above-mentioned official for $1,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

BROWN COUNTY (P. O. Brownwood), Tex.—*BOND SALE.*—A $50,000 issue of refunding road bonds has recently been purchased by J. E. Jarratt & Co. of San Antonio for a $250 premium, equal to 100.50.

BROWN COUNTY (P. O. Brownwood), Tex.—*BONDS REGISTERED*—The $300,000 issue of 5% coupon series E road bonds awarded on Feb 15—V. 128, p. 1263—was registered on Feb. 18 by the State Comptroller.

BRUNSWICK COUNTY (P. O. Southport), N. C.—*BOND SALE.*—The $100,000 issue of 6% road and bridge bonds offered for sale on Feb. 18 V. 128, p. 919—was awarded to the Weil, Roth & Irving Co. of Cincinnati, at 107.08, a basis of about 5.33%. Dated Nov. 1 1928. Due $5,000 from Nov. 1 1935 to 1954, incl.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on Mar.5, by Geo. A. Digges, Clerk of the Board of Commissioners, for the purchase of three issues of 5% bonds aggregating $2,100,000 as follows:

$1,000,000 court house and jail bonds. Due on Mar. 1, as follows: $20,000 1939 to 1948; $30,000, 1949 to 1958 and $50,000, 1959 to 1968, all incl.
1,000,000 road and bridge bonds. Due on Mar. 1, as follows: $30,000, 1939 to 1943; $40,000, 1944 to 1948; $60,000, 1949 to 1953 and $70,000, 1954 to 1958, all incl.
100,000 juvenile prison bonds. Due on Mar. 1, as follows: $3,000, 1932 1946; 1947 to 1958 and $7,000 in 1959.

Denom. $1,000. Dated Mar. 1 1929. Prin and int. (M & S) payable in gold at the Hanover National Bank in New York City. Reed, Hoyt & Washburn of New York City will furnish the legal approval. The County will furnish the required bidding forms. A $42,000 certified check is required.

BUTLER, Butler County, Pa.—*PROPOSED BOND ISSUE.*—The City Council approved on Feb. 18, a resolution to issue $60,000 street impt. bonds. Issue is to bear interest at the rate of 4½%, will be in denoms. of $1,000 and mature $10,000, Apr. 1, from 1931 to 1936 incl. Formal notice of the proposal sale will be amde shortly.

CAMDEN, Ouachita County, Ark.—*BOND SALE.*—The $98,000 issue of paving bonds offered for sale on Feb. 19—V. 127, p. 3738—has been purchased by an unknown investor. Due in 20 years.

CANEY, Montgomery County, Kan.—*BOND SALE.*—A $71,900 issue of 4½% paving bonds has been purchased at par by the Commerce Trust Co. of Kansas City.

CARSON COUNTY (P. O. Panhandle), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 6, by A. A. Callaghan, County Judge, for the purchase of a $230,000 issue of 4½% road bonds. Denom. $1,000. Dated Dec. 15 1928. Due on Apr. 1, as follows: $5,000, 1930; $6,000, 1931 to 1938; $7,000, 1939 to 1941; $8,000, 1942 to 1946; $9,000, 1947 to 1951; $10,000, 1952 to 1957 and $11,000 in 1958. Prin. and int. (A. & O. 1) payable at the National Bank of Commerce in New York City. Clay, Dillon & Vandewater of New York City will furnish the legal approval. A $5,000 certified check payable to the County Judge must accompany the bid.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Road Commissioners, until 1.30 p. m. March 4, for the purchase of $22,725 Road Assessment District No. 50 bonds, $14,400 Road Assessment District No. 52 bonds and $13,500 Road Assessment District No. 53 bonds, three issues aggregating $50,625 to bear interest at the rate of 5%.

CATAHOULA PARISH (P. O. Harrisonburg), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 26, by J. K. McGee, Secretary of the Police Jury, for the purchase of an issue of $150,000 semi-annual public improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Apr. 1 1929. Due from 1930 to 1949, incl. B. A. Campbell of New Orleans will furnish the legal approval. A $5,000 certified check, payable to J. A. Wurster, President of the Police Jury, must accompany the bid.

CAMERON COUNTY IRRIGATION DISTRICT No. 3 (P. O. Brownsville), Tex.—*BONDS VOTED.*—At a special election held on Feb. 19, the voters approved a proposition calling for the issuance of $1,600,000 in bonds for irrigation and drainage purposes by a count of 309 "for" to 127 "against."

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Gladys M. Foster, Village Clerk, will receive sealed bids until 12 M. Mar. 18 for the purchase of $8,500 5% property owner's portion street improvement bonds. Dated March 15, 1929. Denom. $500. Due Oct.1 as follows: $500, 1930; $1,000, 1931 and 1932; $500, 1933; $1,000, 1934 and 1935; $500, 1936; and $1,000, 1937 to 1939 inclusive. Prin. and int. payable at the Chagrin Falls Banking Co., Chagrin Falls. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

CHANDLER TOWNSHIP (P. O. Chickasha), Grady County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 5, by C. H. Williams, Township Trustee, for the purchase of a $7,000 issue of township bonds.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 12, by E. D. Bass, Mayor, for the purchase of three issues of 4½% bonds aggregating $675,000, as follows:

$300,000 Twelfth and Thirteenth Ward sewer bonds. Due in 30 years.
250,000 Aviation Park bonds. Due in 30 years.
125,000 Incinerator bonds. Due in 30 years.

Denom. $1,000. Dated Mar. 1 1929. Prin. and semi-annual int. payable in lawful money of the U. S. at the National City Bank in New York City. Caldwell & Raymond of New York will furnish the legal approval to the purchaser. A certified check for 2% of the bonds, payable to F. K. Rosamond, City Treasurer, must accompany the bid.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND OFFERING.*—William J. Doty, County Treasurer will receive sealed bids until 2 p. m. Mar. 12, for the purchase of $350,000 5% coupon highway bonds. Dated April 1 1928. Due April 1, as follows: $200,000, 1938; and $150,000 1939. A certified check payable to the order of the above-mentioned official for 2% of the bonds bid for is required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—*BOND SALE.*—The $108,000 4½% school building bonds offered on Feb. 11—V. 128, p. 592—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of $1,212, equal to 101.12, a basis of about 4.34%. Due as follows: $3,600, July 1 1930; $3,600, Jan. and July 1 1931 to 1944, incl.; and $3,600 Jan. 1 1945. Other bidders were:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., Indianapolis	$363.60
Kent, Grace & Co., Chicago	606.00
J. F. Wild Investment Co., Indianapolis	701.00

CHICAGO, Cook County, Ill.—*TEMPORARY FINANCING.*—The First National Bank of Chicago and the First Trust & Savings Bank, also of Chicago, purchased on February 28, $500,000 Chicago Sanitary tax anticipation Warrants, to provide funds for the payment of principal and interest falling due on March 1, according to the "Herald Tribune" of February 28. It will be noted that during January of this year, the Guaranty Trust Co. of New York, purchased $15,000,000 Chicago anticipation warrants running for about two years, the funds according to George K. Schmidt, City Controller, to be used for "city salaries and running expenses"—V. 128 p. 764.—In reporting the current financing the "Tribune" states that:

"These banks are forming a syndicate which will be composed largely of Chicago banks but will also include some Eastern institutions which will organize an investment company to buy tax anticipation warrants from all Chicago municipal bodies until the taxes, muddled by the reassessment situation, can be collected. This will involve a total of $125,000,000 to $150,000,000, of which $12,000,000 to $15,000,000 Will be for the sanitary district."

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress) Childress County, Tex.—*BOND SALE.*—A $60,000 issue of 5% school building bonds has recently been purchased by Prudden & Co. of Toledo at a price of 100.62.

CLIFFSIDE PARK (P. O. Cliffside) Bergen County, N. J.—*NO BIDS.*—Herbert L. Post, Collector of Taxes, states that no bids were submitted on Feb. 26, for the purchase of two issues of 4¾% bonds aggregating $394,000 scheduled to have been sold—V. 128, p. 1093. Offering consisted of:

$298,000 assessment bonds. Due Mar. 1, as follows: $25,000, 1930 to 1935 incl.; and $37,000, 1936 to 1939 incl.
96,000 public impt. bonds. Due Mar. 1, as follows: $5,000, 1931 to 1938 incl.; and $7,000, 1939 to 1946 incl.

Dated Mar. 1 1929.

CLOVIS, Curry County, N. Mex.—*BOND SALE.*—The $45,000 issue of city hall bonds offered for sale on Feb. 15—V. 128, p. 919—was awarded to the United States Bond Co. of Denver, as 5% bonds.

COE TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Shephard), Isabella County, Mich.—*BOND OFFERING.*—Harry M. Wetzel, Secretary Board of Education, will receive sealed bids until 8 p. m. Mar. 6, for the purchase of $60,000 school bonds, rate of interest not to exceed 5%. Due Nov. 1, as follows: $2,000, 1929 to 1931 incl.; $2,500, 1932 to 1934 incl.; $3,000, 1935 to 1937 incl.; $3,500, 1938 to 1940 incl.; $4,000, 1941 and 1942; $4,500, 1943 and 1944; and $5,000, 1945 and 1946. A certified check payable to the order of the District Treasurer for $500 is required.

COLDWATER, Branch County, Mich.—*BOND CALL.*—The following notice signed by Max A. Olds, City Clerk, appeared in the Feb. 18 issue of the Coldwater "Reporter."

"By order of the Common Council the following special assessment bonds are called for payment, March 15 1929, at the office of the City Treasurer in this City:

W. Pearl St. Paving No. 2 Bond No. 1167; W. Pearl St. Paving No. 2 Bond No. 1169; W. Pearl St. Paving No. 2 Bond No. 1171; W. Pearl St. Paving No. 2 Bond No. 1172; Hull St. Curb and Gutter Bond No. 1186; Marshall St. Paving No. 2 Bond No. 1196; Marshall St. Paving No. 2 Bond No. 1197; Marshall St. Paving No. 2 Bond No. 1209.

Sufficient advance payments have been paid into these special assessment funds to arrant the calling of these bonds, so the Council feel this action should be taken."

COLOMA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Coloma), Berrien County, Mich.—*BOND OFFERING.*—A. W. Baker, Secretary Board of Education, will receive sealed bids until 10 a. m. March 8, for the purchase of $125,000 school bonds—rate of interest not to exceed 5%. Dated Oct. 1 1928. Denom. $1,000. Due Oct. 1, as follows: $2,000 1929 to 1933, incl.; $3,000, 1934 to 1938, incl.; $4,000, 1939 to 1945, incl.; $5,000, 1946 to 1951, incl.; and $6,000, 1952 to 1958, incl. A certified check payable to the order of the Secretary Board of Education, for $500 is required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Howard S. Wilkins, City Clerk, will receive sealed bids until 12 m. (eastern standard time) Mar. 14, for the purchase of $1,000,000 4½% sewerage and sewage disposal bonds. Dated Feb. 1 1929. Denoms. $1,000. Due $40,000, Feb. 1, from 1931 to 1955 incl. Prin. and int. (Feb. and Aug. 1) payable at the office of the agency of the City of Columbus in New York. Bids for bonds to bear a coupon rate other than the one stated above will also be considered; in the event a fractional rate is bid such fraction shall be in a multiple of ¼ of 1% or multiples thereof. A certified check payable to the order of the City Treasurer, for 1% of the amount of bonds bid for is required.

Transcripts of proceedings will be furnished successful bidders, and sufficient time allowed within fifteen days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CORNWALL UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Cornwall), Orange County, N. Y.—*BOND OFFERING.*—John A.

Shearer, District Clerk, will receive sealed bids until 8 p. m. March 4, for the purchase of $150,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1-10th of 1%. Dated March 1 1929. Denom. $1,000. Due March 1, as follows: $5,000, 1930 to 1939, incl.; and $10,000, 1940 to 1949, incl. Prin. and int. payable at the Cornwall National Bank, Cornwall or at the National City Bank, New York City. A certified check payable to the order of Elsie M. Schofield, District Treasurer, for $3,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CORVALLIS, Benton County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on March 4, by the City Recorder, for the purchase of a $13,140.83 issue of 6% improvement bonds. Dated March 1 1929. Due on March 1 1939 and optional after one year. Prin. and semi-annual interest payable at the City Treasurer's office. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval. A $500 certified check must accompany the bid.

COULEE NICHOLAS DRAINAGE DISTRICT (P. O. Breaux Bridge) Saint Martin Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 5, by L. C. Willis, Secretary of the Board of Commissioners, for the purchase of two issues of 6% semi-annual drainage bonds aggregating $55,000, as follows:

$30,000 acreage tax bonds. Due from Mar. 1 1930 to 1963, incl.
$25,000 ad valorem tax bonds. Due from Mar. 1 1930 to 1959, incl.

Denom. $250. Dated Mar. 1 1929. A certified check for 2½%, payable to D. Chompagne, Jr., President, is required.

CRAWFORD, Dawes County, Neb.—*ADDITIONAL DETAILS.*—The $36,000 issue of intersection paving bonds that was purchased at par by the State—V. 128, p. 1263—bears interest at 4½%. Dated Dec. 15 1928. Due from Dec. 15 1929 to1938, incl.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $8,360 5% Liberty Township road bonds offered on February 15—V. 128, p. 592—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of $272.25 equal to 103.25 a basis of about 4.38%. Dated February 15, 1929. Due $418, May and November 15, from 1930 to 1939, incl.

CROSBY COUNTY (P. O.) Crosbyton), Tex.—*BOND OFFERING* Sealed bids will be received by Edgar Hutchins, County Judge, until March 11, for the purchase of a $40,000 issue of road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BIDS REJECTED.*—F. J. Husak, Clerk Board of County Commissioners, reports that all bids submitted on Feb. 20, for the purchase of the following described 4½% bonds aggregating $316,503.31, offered on that date—V. 128, p. 920—were rejected:

$123,720.00 assessment portion, road impt. bonds. Due Oct. 1 as follows: $11,720, 1929; $12,000, 1930 to 1934 incl.; and $13,000 1935 to 1938 incl.
53,296.31 county's portion road impt. bonds. Due Oct. 1 as follows: $4,296.31, 1929; $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1938 incl.
47,380.00 assessment portion, road impt. bonds. Due Oct. 1 as follows: $4,380, 1929; $5,000, 1930 to 1934 incl.; and $6,000, 1935 to 1937 incl.
35,215.00 assessment portion, road improvement bonds. Due Oct. 1 as follows: $3,215, 1929; $3,000, 1930 to 1933 incl.; and $4,000, 1934 to 1938 incl
35,215.00 county's portion, road improvement bonds. Due Oct. 1 as follows: $3,215, 1929; $3,000, 1930 to 1933 incl.; and $4,000, 1934 to 1938 incl.
21,677.00 county's portion, road improvement bonds. Due Oct. 1 as follows: $2,677, 1929; $2,000, 1930 to 1937 incl.; and $3,000, 1938.

All the above issues are dated Feb. 1 1929. Prin. and annual int. (Oct. 1) payable at the office of the County Treasurer.

DECATUR, Morgan County, Ala.—*PURCHASER.*—The $64,000 issue of 5½% public improvement bonds that was reported as having been sold at par (V. 128, p. 920) was purchased by Ellis & Co. of Cincinnati. Due from Oct. 1 1929 to 1938 inclusive.

DEFIANCE COUNTY (P. O. Defiance), Ohio—*BOND SALE.*—The $7,488 5% street improvement bonds offered on February 25—V. 128, p. 920—were awarded to the Merchants Bank, Defiance, at a price of par. Bonds are dated March 1 1929 and mature on September 1, as follows: $1,488,1930; and $1,500, 1931 to 1934 inclusive. Blanchet Bowman Wood of Toledo, offered a premium of$2.73 for 5½% bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $370,000 issue of 4½% bridge bonds offered for sale on Feb. 25—V. 128, p. 593—was jointly awarded to the Illinois Merchants Trust Co. and the Continental National Co., both of Chicago for a premium of $3,570, equal to 100.964, a basis of about 4.36%. Dated Oct. 1 1928 and due on Oct. 1, as follows: $20,000, 1929 and $35,000, 1930 to 1943, incl.

The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
White, Weld & Co., New York	$372,623.30
The First Minneapolis Trust Co. and the Minnesota Co., Minneapolis, Minn	372,410.00
Wells-Dickey Co., Minneapolis, Minn	371,865.00
Guaranty Co. of New York and Northern Trust Co., Duluth, Minn	371,380.10
The Milwaukee Co., Milwaukee, Wis.; Kauffman, Smith & Co., St. Louis, Mo.; and Mississippi Valley Trust Co., St. Louis, Mo	370,777.00
First National Bank, Duluth, Minn.; Detroit & Security Trust Co., Detroit, Mich., and First Wisconsin Co., Milwaukee, Wis	370,625.30
Lane, Piper & Jaffray, Minneapolis, Minn., and Barr Bros., Inc.	370,514.30
American Exchange National Bank, Duluth, Minn., and Salomon Bros. & Hutzler, New York	370,410.70
Harold E. Wood & Co., Minneapolis, Minn., and Old Colony Corp., New York City	370,329.30
Harris Trust & Savings Co., Chicago, Ill	370,315.00
Halsey, Stuart & Co., Chicago, Ill	370,227.00
A. C. Allen & Co., Chicago, Ill	370,222.00

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—L. L. Canon, Secretary Board of Education, will receive sealed bids until March 14, for the purchase of $140,000 4¼% coupon or registered school bonds. Dated Oct. 1 1928. Denom. $1,000. Due $28,000, October 1 1954 to 1958 incl. Prin. and int. payable in Duquesne. A certified check for $5,000 is required. These are the bonds offered for sale on Feb. 20—V. 128, p. 920. All bids were returned unopened.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*BIDDERS.*—The following is a list of the other bids submitted on Feb. 21, for the $1,000,000 highway and bridge bonds, jointly awarded to George B. Gibbons & Co. and Stone & Webster and Blodget, Inc. both of New York, as 4½s, at par plus a premium of $7,187 equal to 100.7187, a basis of about 4.40%—V. 128, p. 1264. Successful bidders are reoffering the bonds for public investment, priced to yield 4.25%. Bids below were also for 4½% bonds:

Bidder—	*Premium.*
Lehman Bros., E. H. Rollins & Sons, Kountze Bros. and Manufacturers & Traders-Peoples Trust Co., Buffalo	$7,099
Estabrook & Co. and Bancameric Corp	6,410
First National Bank, Poughkeepsie	5,930
Bankers Co. of N. Y., Harris, Forbes & Co. and National City Co.	5,891

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Mar. 1, by John H. Kimball, Secretary of the Board of Directors, for the purchase of a $3,000,000 issue of 5% water bonds. Denom. $1,000. Dated Jan. 1 1925. Due $75,000 from Jan. 1 1935 to 1974, incl. Prin. and int. (J. & J.) payable in gold coin at the District Treasurer's office or at the fiscal agency, the National City Bank in New York City. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. The above bonds are a part of a total issue of $39,000,000.

EAST GRAND RAPIDS (P. O. Grand Rapids),Kent County, Mich.—*BOND OFFERING.*—Peter R. Schregardus, City Clerk, will receive sealed bids until 8 p. m. march 4, for the purchase of $59,660 sewer construction bonds, to bear interest at the rate of 4½% payable semi-annually. Bonds are to mature serially in from 1 to 9 years. A certified check payable to the order of the above-mentioned official for 1% of the bonds bid for is required.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*BOND OFFERING.*—Spencer Ellsworth, Secretary of Park Commissioners, wil receive sealed bids until 12 M. (to be opened at 2:30 p. m.) March 1, for the purchase of $200,000 4¾% coupon part bonds. Dated March 1 1929. Denoms. $1,000. Due March 1, as follows: $30,000, 1935; $20,000, 1938; $30,000, 1944; and $60,000, 1948 and 1949. A certified check for $5,000 is required.

EVERETT SCHOOL DISTRICT, Bedford County, Pa.—*BOND SALE.*—The $9,000 5% school bonds offered on January 19—V. 128 p. 433—were awarded to the Everett Cemetery Association, at a price of 100.06 a basis of about 4.95%. Bonds are dated Jan 1 1929 are in denoms. of $1,000 and mature January 1, as follows: $4,000, 1930 and $5,000, 1931.

FARMINGTON SCHOOL DISTRICT, Kent County, Del.—*BOND SALE.*—The Farmers Bank, Dover, has purchased an issue of $4,803.14 school bonds, bearing a coupon rate of 5%, at a price of par. Bonds are dated November 1, 1928 fifteen bonds in denomination of $300, and one bond for $303.14. Due $303.14, November 21, 1929 and $300, November 1, 1930 to 1944, incl.

FORT COLLINS, Larimer County, Colo.—*ADDITIONAL DETAILS.*—The $70,000 issue of 4% municipal railway refunding bonds that was purchased by Gray, Emery, Vasconcells & Co. of Denver—V. 128, p. 1094—was awarded to them at a price of 97, a basis of about 4.38%. Due $2,500 from Mar. 1 1934 to 1961, incl. Optional after Mar. 1 1939.

FORT MYERS, Lee County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. H. Barker, Acting City Manager, until Mar. 26, for the purchase of a $250,000 issue of refunding bonds.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 M. March 19, for the purchase of $10,000 water works improvement bonds—rate of interest not to exceed 5%. Dated March 1 1929. Denominations $500. Due $500. March and September 1, from 1930 to 1939, inclusive.

BOND OFFERING.—Sealed bids will be received at the same time for the purchase of $19,953.97 special assessment street improvement bonds—rate of interest not to exceed 5½%. Due as follows: $953.57, March 1 1930 and $1,000, Sept. 1 1930; and $1,000, March and Sept. 1 1931 to 1939, incl.

Both issues are dated March 1 1929. Interest payable on March and Sept. 1. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $71,600 4½% flood repair bonds offered on Feb. 26—V. 128, p. 920—were awarded to the Fletcher Savings & Trust Co., Indianapolis, at a premium of $13.60, equal to 100.01, a basis of about 4.495%. Dated Feb. 15 1929. Due as follows: $3,580, July 1 1929; $3,580, Jan. and July 1, 1930 to 1938 incl.; and $3,580, Jan. 1 1939.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Tex.—*BOND OFFERING.*—Sealed bids will be received by A. B. C. Dean Superintendent of the Board of Education, until 8 p. m. on Mar. 14, for the purchase of a $40,000 issue of 5% semi-annual school bonds. Due on April 10, as follows: $1,000, 1935 to 1964 and $2,000, 1965 to $169, all incl. The bidder is to include in his bid the printing of the bonds and also the legal opinion of a reputable bond attorney. The election on these bonds will be held on Mar. 2. A certified check for 2% of the bid, payable to Clyde H. Wooding, President of the Board of Education is required.

GARRISON, McLean County, N. Dak.—*ADDITIONAL DETAILS.*—The $6,500 issue of 5% semi-annual water bonds that was reported sold—V. 128, p. 765—was awarded at par to C. J. Ehlers, of Garrison.

PRICE PAID.—The $5,000 issue of 5% semi-annual water works bonds that was purchased by the First Minneapolis Trust Co. of Minneapolis—V. 128, p. 765—was awarded at par.

GLENVIL, Clay County, Neb.—*BOND SALE.*—A $24,500 issue of 4½% water bonds has been purchased at par by the State of Nebraska. Due in 1949.

GLENWOOD HIGHWAY DISTRICT (P. O.Kamiah), Idaho County, Ida.—*BONDS NOT SOLD.*—The $11,900 issue of 6% semi-annual highway bonds offered on Jan. 19—V. 128, p. 141—was not sold as the one bid that was submitted for the bonds was rejected. They will be re-offered for sale on Mar. 16. Due in 20 years. The bids will be received by the Secretary of the Board of Commissioners.

GRAHAM, Young County, Texas.—*BOND SALE.*—A $225,000 issue of 5% semi-annual water works bonds was offered for sale on Jan. 17—V. 127 p. 3575—has since been purchased at par by Garrett & Co. of Dallas. Dated May 1 1928. Due from Apr. 1 1929 to 1958, incl.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Central standard time), Mar. 11, for the purchase of the following issues of 4% bonds aggregating $943,000:

$460,000 Street improvement bonds. Due $92,000, Apr. 1 1930 to 1934 inclusive.
288,000 Sewage Disposal System bonds. Due $12,000, Aug. 1, 1930 to 1953 inclusive.
190,000 Street improvement bonds. Due $19,000, Apr. 1 1930 to 1939 inclusive.
5,000 Sewer construction bonds, Due $1,000, April 1, 1930 to 1934 inclusive.

Dated April 1 1929. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 3% of the bonds bid for is required.

Financial Condition, January 31, 1929.

The City has no floating debt. Assessed valuation of City, 1928, $265,691,000. Total value of Water Works Sinking Fund, $925,671. Total value of General Sinking Fund, $853,036. Total value of Special Assessment Sinking Fund, $1,490,516.00. Total value of Cemetary Trust Funds, $580,577.00. Total value of Sinking Funds, Water Works, General, Cemetary Trust Funds, Special Assessments, $3,849,791.00. Cash on hand exclusive of Sinking Fund, $23,529.00. Cash value of assets of City, $22,178,784.00. Population, census of 1920, 137,634; present estimated population, 172,000. City has never defaulted payment on any bonds at maturity, and the legality of a bond issue has never been questioned.

Street improvement and sewer construction bonds are only a temporary obligation being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited; but are a direct city obligation. There is no question as to the legality of the corporate existence of the City or as to the legality of the terms of the officials. Nationalities—Americans predominate; Holland, Irish, German, Polish and others. Principal Business—Furniture, general manufacturing and jobbing trade.

Recapitulation of Bonded Debt, January 31, 1929.

Sewage Disposal General Taxation		$3,200,000.00
Cemetery, paid by General taxation		150,000.00
T. B. Hospital, paid by General Taxation		295,000.00
Bridge Bonds, paid by General Taxation		580,000.00
Park Bonds, paid by General Taxation		100,000.00
Flood Protection, paid by General Taxation		957,000.00
Water Works, paid by water revenue		3,873,000.00
School Bonds, paid by General Taxation		5,085,000.00
Street Improvement Bonds, paid by special assessment		5,249,400.00
Sewer Construction Bonds, paid by special assessment		1,237,000.00
*West Side Library Bonds		175,000.00
		$20,901,400.00
Less General Sinking Fund cash & securities	$ 853,036.00	
Less Water Works Bonds	3,873,000.00	
Less Street and Sewer Bonds	6,486,400.00	
		$11,212,436.00
Net bonded debt payable by general taxation		$ 9,688,964.00

*Serial bonds all held in sinking fund.

GRATIOT COUNTY (P. O. Ithaca), Mich.—*BOND OFFERING.*—Sealed bids will be received by the County Drain Commissioner, until

10 a. m. on March 7, for the purchase of $5,500 drainage bonds. A certified check for $200 is required.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Norman C. Templeton, Town Clerk, will receive sealed bids until 3 p. m. on March 6, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $206,500:

$96,000 Parkway Gardens, paving impt. bonds. Due March 15, as follows: $9,000, 1930 to 1933, incl; and $10,000, 1934 to 1939, incl.
86,000 Knollwood Manor, Section No. 2, paving impt. bonds. Due March 15, as follows: $8,000, 1930 to 1933, incl; and $9,000, 1934 to 1939, incl.
21,000 Shawnee Road, paving impt. bonds. Due March 15, as follows: $1,000, 1930 to 1938, incl.; and $2,000, 1939 to 1944, incl.
3,500 Archer Ave. paving impt. bonds. Due March 15, as follows: $500, 1930; and $1,000, 1931 to 1933, incl.

Dated March 15, 1929. Principal and Interest payable in gold at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check payable to the order of the Town Supervisor, for $4,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

HALLS, Lauderdale County, Tenn.—*BOND SALE.*—A $10,000 issue of refunding bonds has been purchased by an unknown investor.

HAMILTON, Caldwell County, Mo.—*BOND SALE.*—A $20,000 issue of water bonds has been purchased by Stern Bros. & Co. of Kansas City.

HARLINGEN INDEPENDENT SCHOOL DISTRICT (P. O. Harlingen), Tex.—*BONDS REGISTERED.*—A $243,000 issue of 5% serial, series B school bonds was registered on Feb. 21 by G. N. Holton, State Comptroller.

HARNET COUNTY (P. O. Lillington), N. C.—*ADDITIONAL DETAILS.*—The $150,000 issue of County school bonds that was purchased by Bray Bros. of Greensboro—V. 128 p. 1264—at a price of 100.662, bears interest at 5% and is due on Feb. 1, as follows: $5,000, 1934 to 1953 and $10,000, 1954 to 1958, all incl., giving a basis of about 4.94%.

HARRINGTON SCHOOL DISTRICT, Kent County, Del.—*BOND SALE.*—The First National Bank of Harrington, has purchased an issue of $5,174 school bonds, bearing interest at the rate of 5%, at a price of par. Bonds are dated September 1 1928, ten bonds in denoms. of $500 and one bond for $174. Due as follows: $174, 1929; and $500, 1930 to 1939, incl.

HASTINGS ON HUDSON, Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered municipal building bonds offered on February 25—V. 128, p. 1095—were awarded to Harris, Forbes & Co. of New York, as 4⅜s, at a price of 100.309 a basis of about 4.47%. Dated Feb. 1 1929. Due $5,000, from 1934 to 1963, incl.

Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
Roosevelt & Son	4.60%	100.678
Dewey, Bacon & Co	4.60%	100.18
Lehman Bros	4.70%	102.50

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Mar. 23, by J. O. Phillips, Chairman of the Finance Committee, for the purchase of an issue of $160,000 5% road bonds. Denom. $1,000. Dated Mar. 1 1929. Due $10,000 from March 1 1933 to 1948. Prin. and int. (M. & S.) payable at the office of the County Trustee. The bonds may be sold in $40,000 blocks and bids are invited upon the series as a whole and upon the several blocks. Each bid for the entire series must be accompanied by a $5,000 certified check, for a part only, by check in proportion.

HEMPSTEAD UNION FREE SCHOOL DISTRICT No. 19 (P. O. East Rockaway) Nassau County, N. Y.—*BOND OFFERING*—Durant R. Miller, District Clerk, will receive sealed bids until 8 p. m. March 14, for the purchase of $125,000 coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1929. Denoms. $1,000. Due April 1, as follows: $1,000, 1931 and 1932; $2,000, 1933; $3,000, 1934 to 1936, incl.; $4,000, 1937; $5,000, 1938; $6,000 1939; $7,000, 1940 and 1941; $8,000, 1942 to 1944, incl.; $10,000, 1945; $11,000, 1946; $12,000, 1947; and $13,000, 1948 and 1949. Principal and Interest payable in gold at the East Rockaway National Bank, East Rockaway. A certified check payable to the order of George W. Smith, District Treasurer, for $3,500 is required.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 7 (P. O. Edinburg), Tex.—*BONDS VOTED.*—At a special election held on Feb. 19 the voters authorized the issuance of $2,750,000 in bonds for canal improvements by a majority of more than 3 to 1.

HILLSDALE, Hillsdale County, Mich.—*BONDS DEFEATED.*—At the election held on Feb. 19—V128, p. 1095—the proposal to issue $475,000 bonds for school construction and equipment purposes, was defeated by a large majority vote, according to the February 20 issue of the Battle Creek "Evening News" Of the total vote polled 503 were in the affirmative and 824 in the negative.

HIRAM, PORTAGE COUNTY, OHIO.—*BOND SALE.*—The First National Bank of Garrettsville, was awarded on Feb. 21, $27,953.54 special assessment and Village's portion, street and water works improvement bonds, at par. Bonds bear interest at the rate of 5% payable semi-annually on April and Oct. 1. Due on April and Oct. 1, from 1930 to 1939, incl.

HOLLYWOOD, Broward County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 11, by F. T. Blackwell, City Manager, for the purchase of a $95,000 issue of 6% refunding bonds. Denom. $1,000. Dated Dec. 31 1928. Due on March 1 as follows: $15,000, 1933 and $20,000, 1934 to 1937. Prin. and int. (M. & S.) payable in gold at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City will furnish the legal approval. A $1,000 certified check, payable to the City Treasurer, must accompany the bid.

HOLT COUNTY SCHOOL DISTRICT NO. 2 (P. O. Page), Neb.—*ADDITIONAL DETAILS.*—The $20,000 issue of school bonds that was reported as having been recently sold—V. 128, p. 1265—bears interest at 4¾% and was awarded at par to Washob, Bender & Co. of Omaha. Due in 20 years.

HURON, Erie County, Ohio.—*BOND OFFERING.*—C. G. Specker, Village Clerk, will receive sealed bids until 12 M. March 27, for the purchase of $21,379.35 5½% special assessment street improvement bonds. Due September 1, as follows: $1,379.35, 1930; $2,000, 1931 to 1937, incl; and $3,000, 1938 and 1939. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

INDIANOLA, Warren County, Iowa.—*BOND SALE.*—A $20,000 issue of 4½% city hall bonds has been purchased by the Ballard-Hassett Co. of Des Moines.

JACKSON, Hinds County, Miss.—*BOND ELECTION.*—A special election will be held on Mar. 9, for the purpose of voting upon the issuance of $675,000 in bonds to be issued as follows:

$175,000 for water works extension and improvement; $50,000 for street extension and improvements; $50,000 for the erecting and-or equipping fire alarm system; $50,000 for the extension and-or improvement of sanitary and storm sewers; $350,000 for the erection, repairing and-or remodeling of schools and public buildings, as provided by a resolution adopted Feb. 6 1929, declaring the intention of the Council of the City of Jackson, Miss., to issue the above mentioned bonds in a maximum amount as above stated, and authorizing an election upon the issuing of said bonds.

The bonds are to be dated Apr. 1 1929. Int. rate is not to exceed 6%. Due serially in from 1 to 25 years. Prin. and semi-annual int. shall be payable at the National Park Bank in New York City.

JAMESTOWN, Chautauqua County, N. Y.—*BOND SALE.*—George B. Gibbons & Co. of New York, were awarded on Feb. 21, three issues of certificates and bonds aggregating $151,192.27, at a price of 100.09. Obligations bear interest at the rate of 4.70%, payable semi-annually.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—William M. Burgett, County Treasurer, will receive sealed bids until 10 a. m. Mar. 8, for the purchase of the following issues of 4½% bonds aggregating $16,900:

$11,300 Ed Paddock et al White River Twp. highway improvement bonds. Due $565 May and Nov. 15, from 1930 to 1939 inclusive.
5,600 John W. Shephard et al White River Twp., highway impt. bonds. Due $280, May and Nov. 15, from 1930 to 1939 incl.

Dated Mar. 8 1929. Int. payable on May and Nov. 15.

JONES COUNTY CONSOLIDATED ROAD DISTRICT NO. 10 (P. O. Anson), Tex.—*BOND SALE.*—Two issues of bonds aggregating $461,000 have been recently purchased by the Brown-Crummer Co. of Wichita, as follows: $436,000 5% series E road bonds for a premium of $198, and $25,000 5½% road bonds for a premium of $362.

JUNCTION CITY SCHOOL DISTRICT (P. O. Junction City), Geary County, Kan.—*BOND SALE.*—An issue of $100,000 school bonds has been purchased at par by the State School Fund Commission.

KAMRAR INDEPENDENT SCHOOL DISTRICT (P. O. Kamrar), Hamilton County, Iowa.—*BOND SALE.*—A $35,000 issue of 4¾% school bonds has been purchased by Geo. M. Bechtel & Co. of Davenport. Due in from 2 to 20 years and optional after 5 years.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—Two issues of bonds aggregating $384,000 were awarded on Feb. 27 to Stern Bros. & Co. of Kansas City at a price of 101.283, a basis of about 0.00%. The issues are divided as follows:

$250,000 4½% Swope Park improvement bonds. Due $10,000 from July 1 1930 to 1954, inclusive.
134,000 4¼% fire protection bonds. Due $67,000 in 1939 and 1940.

Dated July 1 1928. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer or at the Chase National Bank in N. Y. City. The second highest bid for the entire issue was an offer of 100.053 by the National City Co. of New York.

KARNES CITY, Karnes County, Tex.—*WARRANT SALE.*—An $80,000 issue of 5¾% semi-annual refunding warrants has recently been purchased by the Brown-Crummer Co. of Wichita.

KINGS MILLS RURAL SCHOOL DISTRICT, Warren County, Ohio.—*BOND SALE.*—The $50,000 school construction bonds offered on Feb. 23—V. 128, p. 921—were awarded to the Bohmer-Reinhart Co. of Cincinnati, as 5s, at a premium of $676.00, equal to a price of 101.354, a basis of about 4.83%. Dated Sept. 1 1928. Due $2,500, Sept. 1, from 1929 to 1948 inclusive.

The following bids were also submitted: Interest rates not disclosed.

Bidder—	*Premium.*
Otis & Co	$135.00
W. K. Terry & Co	316.00
W. L. Slayton & Co	167.00
Poor & Co	111.00
Stranahan, Harris & Oatis	290.00
Seasongood & Mayer	1,005.00
Weil, Roth Irving Co	105.00
Arthur Hoffinghoff	1,000.00
Davies-Bertram Co	310.00
N. S. Hill & Co	750.00

KNOX COUNTY (P. O. Knoxville), Tenn.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering on Mar. 16—V. 128, p. 1095—of the $100,000 issue of 5% notes:

Valuation for year 1928: Realty	$116,306,845.00
Personalty	13,299,368.00
Public Utilities	17,056,499.74
Total	$146,662,712.74
Estimated valuation for 1929	$155,000,000.00
Actual value of property probably	$210,000,000.00
Total bonded indebtedness (outstanding)	$1,630,000.00

Due to be returned to the County from the State for bonds issued and funds advanced to the State for highway purposes by the county $856,633.40 with interest until paid in ful . This leaves a net county indebtedness of only $773,366.60.

There is a small current indebtedness, but this will be paid in full by taxes which are now being paid rapidly. 1928 taxes payable Oct. 1 1928, to March 1 1929. Delinquent after that date, and penalty attaches. All taxable property of the County, including City of Knoxville, is subject to tax levy for interest and sinking fund to retire these notes.

Knox County orginally organized 1792. Population of Knox County, 1910 census 94,187; 1920 census 112,926; estimated for 1929, 165,000; estimated population of Knoxville, 1929, 139,800. 1.3% foreign born. Negro population 14.4%. Tax rate for said county for 1928 is $1.16 per $100.00. Area of Knox County 612 square miles. Area of Knoxville 26.4 square miles.

KOPPEL, Beaver County, Pa.—*BOND SALE.*—J. H. Holmes & Co. of Pittsburgh, were awarded on Feb. 26, an issue of $35,000 4½% Series B coupon Bourough bonds at a premium of $677, equal to 101.93, a basis of about 4.35%. Denoms. $1,000. Due $5,000, Mar. 1 1938, 1942, 1945, 1948, 1951, 1953 and 1955.

LANGLADE COUNTY (P. O. Antigo) Wis.—*BOND DESCRIPTION.*—The $96,000 issue of highway bonds that was purchased by Hill, Joiner & Co. of Chicago—V. 128, p. 1095—is more fully described as follows: 4½% coupon bonds, registerable as to principal. Denom. $1,000. Dated May 1 1927. Due from May 1 1929 to 1941, incl. Int. payable on May and Nov. 1.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—A special election will be held on Apr. 1, to permit the electors to pass on a proposal to issue $400,000 bonds for sewer construction purposes. The bonds if issued will bear a coupon rate not exceeding 4½%.

LARAMIE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Pine Bluffs) Wyo.—*ADDITIONAL OFFERING DETAILS.*—The $90,000 issue of 5% school building bonds to be offered for sale on Mar. 16—V. 128, p. 1265—by A. E. Carlstrum, District Clerk, is due as follows: $3,000, 1935 to 1939; $4,000, 1940 to 1944; $5,000, 1945 to 1949 and $6,000, 1950 to 1954, all incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—The $250,000 issue of semi-annual road improvement bonds offered for sale on Feb. 21—V. 128, p. 1265—was awarded to I. B. Tigrett & Co. of Memphis, as 4⅛s, for a premium of $2,250, equal to 100.90, a basis of about 4.42%. Due serially in from 1 to 30 years from date of issuance.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—The $23,441.91 issue of 4¼% improvement bonds offered for sale on Feb. 19—V. 128, p. 1265—was awarded at par to the Wulfekuhler State Bank of Leavenworth. Dated Feb. 1 1929. Due in from 1 to 10 years.

LEIPSIC, Del.—*BOND SALE.*—The Farmers Bank, Dover, has purchased an issue of $3,307.78 5% school bonds at a price of par. Dated Nov. 1 1928. Fifteen bonds in denoms. of $200, and one bond for $307.78. Due Nov. 1 as follows: $307.78, 1929; and $200, from 1930 to 1944 incl.

LEOMINSTER, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, until 11 a. m. Mar. 5, for the purchase of a $100,000 temporary loan, dated Mar. 5 1929 and due on Nov. 1 1929.

LEWISTOWN, Mifflin County, Pa.—*BOND OFFERING.*—H. E. Fetterolf, Borough Secretary will receive sealed bids until 5 p. m. Mar. 4, for the purchase of $28,000 4½% street improvement bonds. Dated Jan. 1 1929. Denom. $1,000. Due Jan. 1, as follows: $1,000, 1933, 1935 and 1937; $2,000, 1939; $1,000, 1941; $2,000, 1943, 1945, 1947 and 1949; $3,000, 1951, 1953, 1955 and 1957; and $2,000, 1959. A certified check for 1% of the bonds bid for is required.

LISBON, Linn County, Iowa.—*MATURITY.*—The two issues of 4¼% semi-annual bonds aggregating $9,000, awarded at par on Feb. 14 to Geo. M. Bechtel & Co. of Davenport.—V. 128, p. 1265—are due as follows:

$5,000 grading bonds. Due $500 from Nov. 1 1932 to 1941 incl.
4,000 improvement bonds. Due on Nov. 1 as follows: $1,000, 1944; $500, 1945; $1,000, 1946; $500 in 1947 and $1,000 in 1948.

LOCKHART, Caldwell County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Mar. 5, by W. Schofield, Mayor, for the purchase of an issue of $100,000 street improvement bonds.

LOCKNEY INDEPENDENT SCHOOL DISTRICT (P. O. Lockney) Floyd County, Tex.—*BOND SALE.*—An issue of $115,000 high school bonds has recently been purchased subject to a pending election.

LOS ANGELES, Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $1,000,000 issue of not to exceed 4¾% Santa Clara Valley Damage, series No. 2 bonds offered on Feb. 26—V. 128, p. 1265—was not sold as all the bids were rejected. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1948 incl. At the same time six issues of bonds aggregating $6,400,000 were unsuccessfully offered as all the bids were rejected. It is reported that the above Santa Clara Valley bonds will be re-advertised for sale in the near future, the sale of the other issues has been postponed indefintely.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND SALE.*—The two issues of 7% bonds, aggregating $21,497.06, offered for sale on Feb. 18—V. 128, p. 923—were awarded as follows:

$18,737.35 Acquisition and Improvement District No. 207 bonds to G. W. Bond & Son of Santa Ana for a premium of $387.50, equal to 102.06, a basis of about 6.67%. Denom. $1,000, $500 and one for $237.35. Due on Jan. 28 as follows: $1,500, 1931 and1932; $1,000, 1933; $1,500, 1934 to 1942, and $1,237.35 in 1943.

2,759.71 Acquisition and Improvement District No. 92 bonds to Wm. Raymond of Los Angeles for a premium of $31, equal to 101.12, a basis of about 6.78%. Denom. $100, one for $59.71. Due on Jan. 28 as follows: $200, 1931; $300, 1932 to 1934; $200, 1935; $300, 1936 to 1938; $200, 1939, and $359.71 in 1940.

Dated Jan. 28 1929. Prin. and semi-annual int. payable at the County Treasury.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 149 (P. O. Los Angeles), Claif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 4, by L. E. Lampton, County Clerk, for the purchase of an issue of $120,298.66 improvement bonds. Int. rate is not to exceed 7%. Denom. $1,000, one for $298.66. Dated Feb. 18 1929 and due on Feb. 18, as follows: $6,000, 1934 to 1952 and $6,298.66 in 1953. Prin. and semi-annual int. payable in gold coin at the County Treasury. Bids are not to be for less than par. A certified check for 5% of the bonds, payable to the order of the Chairman of the Board of Supervisors, is required.

The following are the official lists of the bidders and their bids:

District No. 10 Bonds.		District No. 163 Bonds.	
Bank of San Pedro	$60.59	Andrew Stewart & Co	$35.00
Wm. Raymond *	141.00	G. W. Bond & Son	27.50
Miller-Vosburg Co	19.00	Redfield, Van Evera Co.*	55.00
		Miller-Vosburg Co	38.00

* Successful bid.

LOUISIANA, Pike County, Mo.—*ADDITIONAL DETAILS.*—The $40,000 issue of judgment funding bonds that was purchased by Kauffman, Smith & Co. of St. Louis—V. 128, p. 435—bears interest at 4¾% and is due in 20 years.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE.*—The $10,000,000 issue of road bonds offered for sale on Feb. 26—V. 128, p. 435—was awarded to a syndicate composed of Harris, Forbes & Co. and the National City Co., both of New York, the Illinois Merchants Trust Co. of Chicago, L. F. Rothschild & Co., R. W. Pressprich & Co. and Eldred & Co., all of New York, C. W. McNear & Co. of Chicago, Stranahan, Harris & Oatis, Inc., of Toledo, the Hibernia Securities Co. of New Yrok and several New Orleans banks, as 5% bonds, at a price of 101.099, a basis of about 4.86%. Dated Mar. 1 1928. Due in from 1 to 20 years.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders, priced to yield from 4.85 to 4.60%, according to maturities. The following statement accompanies the offering notice: "Over one-half of this issue will be used to pay for new roads and the balance to pay for roads already constructed. The bonds are tax exempt in Louisiana, exempt from all Federal income taxes and are legal investment for savings banks and trust funds in New York, Massachusetts and other States."

LOWER TOWNSHIP SCHOOL DISTRICT (P. O. Cape May), N. J.—*BOND SALE.*—The New Jersey Teachers' Pension and Annuity Fund, has purchased an issue of $60,000 registered school bonds, bearing a coupon rate of 4¾%, at a price of par. Dated Dec. 31 1928. Denoms. $1,000. Due $2,000, from 1929 to 1958 incl. Int. payable on June and Dec. 1.

LUBBOCK, Lubbock County, Tex.—*MATURITY—BASIS.*—The $200,000 5% coupon sewer, water extension and paving bonds that were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a price of 101.26—V. 128, p. 766—is due on Feb. 1, as follows: $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000, 1940; $5,000, 1941; $4,000, 1942; $6,000, 1943; $5,000, 1944; $6,000, 1945; $5,000, 1946; $6,000, 1947; $5,000, 1948; $6,000, 1949; $5,000, 1950; $6,000, 1951; $5,000, 1952; $6,000, 1953; $5,000, 1954; $6,000, 1955; $5,000, 1956; $6,000, 1957; $5,000, 1958 and $6,000, 1959 to 1969, incl., giving a basis of about 4.90%.

LUFKIN, Angelina County, Tex.—*BOND SALE.*—The $100,000 issue of semi-annual street bonds offered for sale on Feb. 19—V. 128, p. 766—was purchased by the Brown-Crummer Co. of Wichita for a $5,000 premium, equal to 105.

LYON COUNTY (P. O. Eddyville), Ky.—*BOND SALE.*—A $50,000 issue of road bonds has been purchased by Seasongood & Mayer of Cincinnati.

MADISON COUNTY (P. O. Canton), Miss.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 5, by R. E. Spivey, Jr. Attorneys for the purchase of an issue of $100,000 4½% general county road bonds. Dated Mar. 1 1928. Due from Mar. 1 1929 to 1953 incl. The following statement is furnished in connection with the offering: "These bonds are a part of an issue of $600,000, dated Mar. 1 1928, of which $300,000 have been sold (Caldwell & Co. and Canton Exchange Bank), and $200,000 yet remain to be sold. Amount of General County Bonds no outstanding, not including this issue of 100,000, but including the $300,000 previously sold, $630,000. Sinking Fund, now on hand, with which to pay said bonds and interest, $60,584. Tax levy already made with which to pay said bonds and interest. Assessed valuation of county, 1928, approximately $11,750,000. Population, 1920 census, 29,500. Population 1929, estimated, 33,000."

MAPLE HEIGHTS, Cuyahoga County, O.—*BOND SALE.*—The $13,100 5½% sidewalk improvement bonds offered on Jan. 23—V. 127, p. 3741—were awarded to Blanchet, Bowman & Wood of Toledo, at a premium of $87.00, equal to 100.66. Dated Jan. 15 1929. Due Oct. 1, as follows: $1,100, 1930; $1,000, 1931 and 1932; $2,000, 1933; $1,000, 1934 and 1935; $2,000, 1936; $1,000, 1937 and 1938, and $2,000, 1939.

MARICOPA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on Feb. 25—V. 128, p. 766—was awarded to the Anglo-London-Paris Co. of San Francisco, as 5s, at a price of 100.046, a basis of about 4.97%. Dated Feb. 1 1929. Due in 20 years.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael) Marin County, Calif.—*BOND SALE.*—The $350,000 issue of 5% coupon or registered water bonds offered for sale on Feb. 19—V. 128 p. 1095—was jointly awarded to R. H. Moulton & Co. of San Francisco and the Harris Trust & Savings Bank of Chicago, for a premium of $8,011, equal to 102.288, a basis of about 4.86%. Dated Jan. 1 1929. Due $200,000 on Jan. 1 1962 and $150,000 on Jan. 1 1963. Prin. and int. (J. & J. 1) payable in gold at the American Trust Co. in San Rafael or at the U. S. Mortgage & Trust Co. in New York City.

MARION COUNTY (P. O. Ocala), Fla.—*BOND SALE.*—The $500,000 issue of coupon highway bonds offered for sale on Feb. 25—V. 128 , p. 766—was awarded to the Title Guarantee & Trust Co. of Cincinnati, as 6s, at a price of 96.50, a basis of about 6.35%. Dated Feb. 1 1929 and due on Feb. 1, as follows: $33,000, 1938 to 1951 and $38,000 in 1952.

MARSHALL, Calhoun County, Mich.—*BONDS VOTED.*—At the election held on Feb. 19—V. 128, p. 1096—the proposal to issue $300,000 bonds to finance the construction of a new Junior-Senior High School building, was approved by a majority vote of approximately 2 to 1. The bonds when issued will bear a coupon rate not exceeding 4½% and are to mature over a period of 30 years.

The following is a list of the other bidders and their bids:

Names of Other Bidders—	Price Bid.
White-Phillips Co	$120 allowance for legal expense
Geo. H. Bechtel Co	4¼% & $118 for printing and opinion
Carlton D. Beh	4¼% & $150 for pr't'g & opinion
Fidelity Savings Bank, Marshalltown, Ia	Par and accrued interest

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—The $12,000 issue of 4½% county poor fund bonds offered for sale on Feb. 19—V. 128, p. 1096—was awarded to the Security Savings Bank of Marshalltown, for a $20 premium, equal to 100.166, a basis of about 4.45%. Dated Feb. 1 1929. Due $2,000 from Feb. 1 1930 to 1935, incl.

MASON, Warren County, Ohio.—*BOND OFFERING.*—Nona Bogan, Village Clerk, will receive sealed bids until 12 M. March 8, for the purchase of $2,500 6% fire equipment bonds. Dated March 1 1929. Denoms. $500. Due $500, September 1, from 1930 to 1934, incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

MISSISSIPPI, State of (P. O. Jackson)—*NOTE OFFERING*—Sealed bids will be received until noon on March 8, by Webb Walley, State Treasurer, for the purchase of a $3,500,000 issue of notes. Int. rate is not to exceed 6%. Denom. $5,000, unless otherwise agreed upon at the date of the sale. Dated Mar. 1 1929. Due on Mar. 1 1930. Prin. and int. is payable at the office of the State Treasurer or at the National City Bank in New York City, or some other Bank in New York, designed by the State Bond Commission. Thomson, Wood & Hoffman of New York, or some other recognized bond attorneys will be furnished to the purchaser. Private sale or public outcry may be resorted to for sale. A certified check for 1-20 of the value of the notes bid for, is required.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $500,000 issue of 5% public improvement series IJ bonds offered for sale on Feb. 2—V. 128, p. 1096—was awarded at par to Eldredge & Co. of New York. Dated Feb. 1 1929. Due $50,000 from Feb. 1 1930 to 1939, incl. The only other bid was an offer of 95 by Marx & Co. of Birmingham.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—C. Asa Francis, County Treasurer, will receive sealed bids until 11 a. m. March 6, for the purchase of $564,000 4½% coupon or registered road bonds. Dated March 15 1929. Denoms. $1,000. Due March 15, as following: $24,000 1931; and $30,000, 1932 to 1949, incl. Principal and Interest payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over $564,000. A certified check payable to the order of the County Treasurer, for 2% of the bonds for is required. Legality to be approved by Caldwell & Raymond of New York.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by John T. Cunningham, County Judge, until Mar. 11, for the purchase of a $200,000 issue of 4½% semi-annual refunding bonds. Dated Feb. 1 1929. Due in 20 years.

MORRISTOWN, Hamblen County, Tenn.—*PRICE PAID.*—The $150,000 issue of 5¼% improvement bonds that was jointly purchased by Caldwell & Co. of Nashville and Little, Wooten & Co. of Jackson—V. 128, p. 1266—was awarded to them at par, plus the cost of the bonds and the legal approval. Due on Feb. 1 1959.

MOREHEAD CITY, Carteret County, N. C.—*BOND SALE.*—A $97,000 issue of 5½% funding bonds has been purchased by an unknown investor.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fort Morgan) Colo.—*BOND SALE.*—An issue of $150,000 4% school bonds has been purchased at par by Bosworth, Chanute, Loughridge & Co. of Denver. Due as follows: $2,000, 1949 to 1958; $7,000, 1959 to 1967, and $74,000 in 1968. Prin. and int. is payable at the Couty Treasurer's office or in New York City. (This report corrects that appearing in V. 128, p. 1266.

MOUNT PLEASANT SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The $150,000 school bonds offered on February 26—V. 128, p. 1096—were awarded as 4¼s to the Mellon National Bank of Pottsburgh, at par plus a premium of $1,528 equal to 101.01 a basis of about 4.17%. Dated February 1, 1929. Due as follows: $1,000, 1934 and 1935; $2,000, 1936 and 1937; $3,000, 1938 and 1939; $4,000, 1940 and 1941; $5,000, 1942 and 1943; $6,000, 1944 and 1945; $7,000, and 1946 and 1947; $8,000, 1948 and 1949; $9,000, 1950 and 1951; $10,000, 1952 and 1953; $11,000, 1954 and 1955; and $9,000, 1956 and 1957.

MULBERRY SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Ark.—*BOND SALE.*—The $25,000 issue of 6% school bonds offered for sale on Feb. 23—V. 128, p. 923—was awarded to the Merchants and Planters Title Investment Co. of Pine Bluff, at a price of 105.26, a basis of about 5.57%. Due in 20 years.

MUNCIE SCHOOL DISTRICT, Delaware County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of Trustees, until 2 p. m. Mar. 5, for the purchase of $160,000 4½% school bonds. Dated Mar. 1 1929. Denoms. $1,000. Due Mar. 1, as follows: $20,000, 1930 to 1933 incl.; and $80,000, 1934. Prin. and int. payable at the Mercantile National Bank, Muncie. A certified check for 2½% of the bonds bid for is required.

MUSKEGON HEIGHTS, Mich.—*BONDS NOT SOLD.*—The $14,900 improvement bonds offered on Feb. 18—V. 128, p. 1096—were not sold according to Mabel C. Peterson, City Clerk. Bonds are to bear interest at a rate not exceeding 5%, and to mature in 10 years.

NASHUA, Hillsboro County, N. H.—*TEMPORARYLOAN.*—Faxon, Gade & Co., Inc. of Boston, were awarded on February 27, a $50,000 temporary loan on a discount basis of 5.29%. The loan is dated March 1, 1929 and is payable on December 6 1929. Other bidders were:

Bidder—	Discount Basis.
Old Colony Corp	5.43%
First National Bank, Boston	5.474%

NATCHITOCHES PARISH ROAD DISTRICT NO. A7 (P. O. Natchitoches), La.—*BOND SALE.*—The $25,000 issue of road bonds offered on Aug. 6—V. 127, p. 579—has since been purchased by an unknown investor. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1948, incl.

NORMAN SCHOOL DISTRICT (P. O. Norman), Bear Lake County, Ida.—*BOND SALE.*—A $7,000 issue of school gymnasium bonds has been purchased at par by the State of Idaho.

NORTH LITTLE ROCK SCHOOL DISTRICT (P. O. North Little Rock) Pulaski County, Ark.—*BOND OFFERING.*—Sealed bids will be received until Mar. 21, by the Secretary of the Board of Education, for the purchase of an issue of $125,000 school bonds.

NORTHPORT, Suffolk County, N. Y.—*BONDS OFFERED.*—Sealed bids were received by the Village Clerk until 8 p. m. Feb. 28 for the purchase of $100,000 coupon or registered sewer bonds, rate of interest not to exceed 5%. Dated April 1 1929. Denom. $1,000. Due $10,000, April 1, from 1933 to 1942, incl. Int. payable semi-annually.

NUTLEY SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The State Sinking Fund Commission, was awarded on Feb. 1 $320,000 4½% registered school building construction bonds, at a price of par. Dated Aug. 1 1928. Denoms. $1,000. Due as follows: $23,000, 1930 to 1941, incl.; and $22,000, 1942 and 1943. Int. payable on Feb. and Aug. 1.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Boone County, Iowa.—*BOND SALE.*—A $2,000 issue of school playground bonds has been purchased by local investors.

OGLESBY, La Salle County, Ill.—*ADDITIONAL INFORMATION.*—In connection with the award in—V. 128, p. 767—of $10,000 sewer bonds bearing a coupon rate of 5%, to local investors, the City Clerk, states that the bonds are coupon in denominations of $500 and $100, and mature $1,000 annually. Price paid was par.

OLD FORGE, Herkimer County, N. Y.—*BOND SALE.*—The $10,000 5% coupon or registered water bonds offered on Feb. 13—V. 128, p. 923—were awarded to Sherwood & Merrifield, Inc. of New York, at 100.66, a basis of about 4.75%. Dated Jan. 1 1929. Due $1,000, Jan. 1, from 1930 to 1939 inclusive.

ORANGE CITY-LAKE HELEN SPECIAL ROAD AND BRIDGE DISTRICT (P. O. DeLand), Volusia County, Fla.—*BOND SALE.*—The $97,000 issue of 6% coupon road and bridge bonds unsuccessfully offered on Nov. 8—V. 127, p. 2857—was recently purchased at par by the Brown-Crummer Co. of Wichita. Dated July 2 1928. Due from July 2 1934 to 1950, incl.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—J. L. Wells, County Treasurer, will receive sealed bids until 2 p. m. Mar. 4, for the purchase of $6,000 road bonds, consisting of a $4,000 and a $2,000 issue. Bonds are to baer interest at the rate of 4½% payable semi-annually.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. LaJunta), Colo.—*BOND SALE.*—A $40,000 issue of 4¼% refunding school bonds has been purchased by Sidlo, Simons, Day & Co. of Denver, at a price of 99.27, a basis of about 4.32%. Due in 20 years and optional in 10 years.

OXNARD SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—*BOND SALE.*—The $76,000 issue of 5% school bonds offered for sale on Feb. 19—V. 128, p. 923—was awarded to the California Securities Co. of Los Angeles for a premium of $2,348, equal to 103.089, a basis of about 4.63%. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1949, incl.

The following other bids were entered: Weeden & Co., $2,028; William R. Staats & Co., $1,852; R. E. Campbell & Co., $1,625; Seaboard National Bank, $1,505.57; Dean Witter & Co., $1,389; Anglo London Paris Co., $1,239; American Investment Company, $1,010.87.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham) Westchester County, N. Y.—*BOND OFFERING.*—William B. Shaw, District Clerk, will receive sealed bids until 8 p. m. Mar. 21, for the purchase of $575,000 issue "Q", coupon or registered school bonds—rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Apr. 1 1929. Denoms. $1,000. Due Apr. 1, as follows: $10,000, 1944 to 1947 incl.; $20,000, 1948 to 1950 incl.; $30,000, 1951 to 1965 incl.; and $25,000, 1966. Prin. and int. payable in gold at the Pelham National Bank, Pelham or at the Bank of America National Association, New York. A certified check payable to the order of Alfred L. Gamber, District Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

PENSACOLA, Escambia County, Fla.—*BONDS NOT SOLD.*—The $151,000 issue of 5% funding bonds offered on Feb. 25—V. 128, p. 1096—was not sold as all the bids were rejected. The bonds will be re-offered for sale on Mar. 18. No bids for less than par will be accepted.

BONDS RE-OFFERED.—Sealed bids will again be received by J. H. Bayliss, Commissioner of Revenue and Finance, until Mar. 18, for the purchase of the above issue of bonds. Denom. $1,000. Dated Dec. 1 1928. Prin. and semi-annual int. payable in gold at the United States Mortgage & Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. The city will furnish the required bidding forms. A certified check for 2% par of the bonds bid for is required.

PLEASANT TOWNSHIP, Wabash County, Ind.—*BOND OFFERING.*—Levi Hill, Trustee, will receive sealed bids until 10 a. m., Mar. 20, for the purchase of $75,000 4½% school building bonds. Dated Feb. 1 1929. Denoms. $500. Due as follows: $2,500, July 1 1930; $2,500, Jan. and July 1 193 to 1944 incl.; and $2,500, Jan. 1 1945. A certified check for $1,000 is required.

POCOMOKE CITY, Worcester County, Md.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. Mar. 1, for the purchase of $50,000 bonds to bear interest at the rate of 5%, payable semi-annually on Jan. and July 1. Bonds dated Jan. 1 1929 in denominations $1,000. Due $2,000, Jan. 1 1933 to 1957, incl. Bonds are reported to be exempt from taxation for State, county, municipal and other local purposes in Maryland.

POMPEY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Fayetteville), Onondaga County, N. Y.—*BOND SALE.*—The $5,000 school bonds offered on Feb. 15—V. 128, p. 1096—were awarded as 6s to the only bidder the Fayetteville Commercial Bank, at a price of par. Bonds are dated April 1 1929 and mature $500, April 1, from 1930 to 1939, incl.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Feb. 25—V. 128, p. 1266—was awarded to the Casco Mercantile Trust Co., Portland, on a discount basis of 5.36%. Loan is dated Mar. 1 1929 and to be payable on Oct. 7 1929 at the First National Bank of Boston. Other bidders were:

Bidder—	*Discount Basis.*
Shawmut Corp. of Boston	5.47%
Salomon Bros. & Hutzler (Plus $5.00)	5.49%
S. N. Bond & Co. (Plus $4.00)	5.49%
Fidelity Trust Co., Portland	5.61%

PORTLAND, Jay County, Ind.—*BOND SALE.*—J. F. Wild Investment Co. of Indianapolis, was awarded on Feb. 28, for the purchase of $35,000 4½% Light and Power Plant bonds, at a premium of $18.00, equal to 100.051, a basis of about 4.48%. Dated Feb. 15 1929. Denoms. $500. Due as follows: $3,500, Dec. 30 1929; $3,500, June and Dec. 30 1930 to 1933 incl.; and $3,500, June 30 1934.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDDERS.*—The following is an official tabiulation of the bids received on Feb. 11 for the $600,000 issue of 4½% assessment collection bonds awarded to a group headed by Geo. H. Burr, Conrad & Broom.—V. 128, p. 1096—on a basis of about 4.37%:

Anglo-London-Paris Co.; American National Co	Accrued int. & 100.132	for $600,000
A. B. Leach & Co., Inc.; E. H. Rollins & Sons; Peirce, Fair & Co	Accrued int. & 100.32	for 600,000
The Nat'l City Co.; Old Colony Corp	Accrued int. & 100.309	for 600,000
Freeman, Smith & Camp Co.; First Trust & Savings Bank; Wm. R. Compton Co.; the Northern Tr. Co.	Accrued int. & 100.40	for 600,000
*Geo. H. Burr, Conrad & Broom, Inc.; Murphey, Favre & Co.; Atkinson, Jones & Co	Accrued int. & 101.071	for 600,000
Wells-Dickey Co.; Detroit & Security Trust Co.; A. D. Wakeman Co	Accrued int. & 100.117	for 600,000
Wm. Adams, City Treas., Acct. Firemen's Relief & Pension Fund	Accrued int. & 100.90	for 10,000
Wm. Adams, City Treas., acct. sinking fund	Par and accrued int.	for 170,000

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 19 by Geo. R. Funk, City Auditor, for the purchase of an issue of $185,000 4½% street widening bonds. Denoms. $1,000. Dated Apr. 1 1929 and due on Apr. 1 as follows: $4,000, 1932 to 1938; $6,000, 1939 to 1945; $7,000, 1946 to 1952; $9,000, 1953 to 1956 and $10,000, 1957 to 1959, all incl. Prin. and int. (A. & O.) payable in gold coin at the City Treasurer's office, or at the city's fiscal agency in New York. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. A certified check for 5% of the bonds bid for payable to the city, is required.

PORTLAND, MULTNOMAH COUNTY, Ore.—*BOND SALE.*—An issue of $151,302.80 6% bonds was recently awarded as follows: $75,000 improvement bonds to J. P. Powers at 106.061 and $41,302.80 at 105.911; $10,000 to Gustave Klaotsch at 106.00, and $25,000 to the sinking fund at par.

POST INDEPENDENT SCHOOL DISTRICT (P. O. Post) Garza County, Tex.—*BONDS REGISTERED.*—A $55,500 issue of 5% serial school bonds was registered by the State Comptroller on Feb. 20.

POTEET, Atascosa County, Texas.—*BOND SALE.*—A $40,000 issue of 6% water works bonds has recently been purchased at par by W. K. Ewing & Co. of San Antonio. Denom. $1,000. Due $1,000 from 1930 to 1969, incl.

PRAIRIE RONDE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline and St. Landry Parishes, La.—*BOND SALE.*—The two issues of bonds aggregating $95,000, offered for sale on Feb. 16—V. 128 p. 767—were awarded as follows:

$50,000 6% ad valorem bonds to Dr. Chas. F. Boagni, of Opelousas, for a premium of $1,357, equal to 102.714, a basis of about 5.75%. Due from 1930 to 1969.
45,000 6% acreage tax bonds to J. Franklin Schell, of Washington, for a premium of $110, equal to 100.244, a basis of about 5.98%. Due from 1930 to 1969.

PRINCETON SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—*BOND SALE.*—The $25,000 issue of 5% semi-annual school bonds offered unsuccessfully on June 12—V. 126, p. 3967—was awarded on July 2 to the California National Co. of Sacramento, at a price of 103.

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS.*—Ralph E. Wilson, County Auditor, reports that no bids were submitted on Feb. 14, for the purchase of $2,676.46 6% August Dunker et al White Post and Cass Twps. ditch repair bonds, scheduled to have been sold—V. 128 p. 596—Issue is dated Jan. 15 1929 and matures on May 15, as follows: $276.46, 1930; and $300, 1931 to 1938, incl.

RANGER, Eastland County, Tex.—*BONDS REGISTERED.*—G. N. Holton, State Comptroller, registered on Feb. 20, an issue of $150,000 5½% refunding, series 1929 bonds.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Atlantic-Merrill Oldham Corp. of Boston, was awarded on Feb. 26, a $300,000 temporary loan, dated Mar. 1 1929 and due on Nov. 15 1929, on a discount basis of 5.49%. The following bids were also submitted:

Bidder—	*Discount Basis.*
Bank of Commerce & Trust Co., Boston	5.625%
R. E. Holden	5.75%
First National Bank, Boston	5.86%
Old Colony Corp	5.875%

RIVER GROVE, Cook County, Ill.—*BOND SALE.*—The William R. Compton Co. of Chicago, is reported to have purchased an issue of $25,000 Village Hall bonds, bearing interest at the rate of 5%, at a price of par. Bonds are due in 1946. Interest payable semi-annually.

RIVERVIEW, Mich.—*BOND SALE.*—The Wyandotte Savings Bank of that city purchased during August of last year, an issue of $16,650 5% coupon improvement bonds, at par. Bonds are dated July 15 1928 and mature serially from 1929 to 1932 incl. Int. payable on January and July 15 Bonds are coupon in form.

ROCHESTER, Monroe County, N. Y.—*NOTE OFFERING.*—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m., **Mar. 4**, for the purchase of $1,450,000 notes consisting of
$700,000 Overdue Tax Notes, 1928. Due Jan. 7 1929.
290,000 1928, general revenue notes. Due Nov. 7 1929.
160,000 1928, school revenue notes. Due Nov. 7 1929.
75,000 Municipal Land purchase notes. Due Nov. 7 1929.
60,000 school construction notes. Due Nov. 7 1929.
50,000 1927, overdue tax notes. Due June 7 1929.
40,000 Elmwood Ave. suway notes. Due Nov. 7 1929.
40,000 Winton Road subway notes. Due Nov. 7 1929.
25,000 Transit Subway notes. Due Nov. 7 1929.
10,000 Municipal Bldg. construction notes. Due Nov. 7 1929.

Notes are dated Mar. 7 1929 and are payable at the Central Union Trust Co., New York. Bidders to designate denoms. desired and state to whom (not bearer) notes shall be payable.

ROCK HILL, York County, S. C.—*BOND SALE POSTPONED.*—The sale of the $300,000 issue of water bonds scheduled for March 1—V. 128, p. 924—has been postponed indefinitely.

ROCKPORT, Atchison County, Mo.—*BOND SALE.*—A $30,000 issue of water works bonds has been purchased by the Prescott, Wright, Snider Co. of Kansas City.

ROGERS, Benton County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 15 by J. H. Rood, Mayor, for the purchase of two issues of 6% semi-annual bonds, aggregating $45,500, as follows:
$40,000 city hall, fire station and police headquarters site bonds.
5,500 park purchase and equipment bonds.

Dated Nov. 15 1928. Due $1,000 in 1932; $1,500, 1933 to 1937; $2,000, 1938 to 1942; $2,500, 1943 to 1945; $3,000, 1946 to 1948 and $3,500, 1949 to 1951, all incl. Bonds are convertible to a lower rate of interest. A certified check for 5% of the amount bid is required.

ST. LOUIS, Mo.—*BOND OFFERING.*—Sealed bids will be received by Felix E. Gunn, Deputy City Comptroller, until Apr. 15 for the purchase of three issues of coupon or registered bonds aggrdgating $6,000,000, divided as follows:
$2,000,000 airport bonds. Due $100,000 from May 1 1930 to 1949 incl.
2,000,000 public buildings and improvement bonds. Due from May 1 1934 to 1949 incl. (These bonds are part of an authorized issue of $75,372,500.)
2,000,000 water works revenue bonds. Due from May 1 1934 to 1949 incl. (These bonds are part of an authorized issue of $12,000,000.)

Denom. $1,000. May 1 1929. The int. rate is not as yet determined. Prin. and int. is payable in gold at the National Bank of Commerce in New York City. Benj. H. Charles of St. Louis will furnish the legal approval. The city will furnish the required bidding forms. A certified check for 1% par of the bid is required.

SALEM, Marion County, Ore.—*BOND SALE.*—A $60,373.83 issue of 6% semi-annual improvement bonds was awarded to Pierce, Fair & Co. of Portland for a premium of $485, equal to 100.83.

SALMON, Lemhi County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 7 by the City Clerk, for the purchase of a $64,429.16 issue of 6% semi-annual special assessment improvement bonds.

SAN BENITO, Cameron County, Tex.—*MATURITY.*—The two issues of 5½% semi-annual bonds aggregating $30,000, that were awarded to the J. E. Jarratt Co. of San Antonio, at a price of 102.66—V. 128, p. 768—are due as follows:
$20,000 street improvement bonds. Due on Jan. 1, as follows: $1,000, 1943 to 1955; $2,000, 1956 and 1957 and $3,000 in 1958.
10,000 sewer bonds. Due $1,000 from Jan. 1 1946 to 1955, incl.

Basis of about 5.29%. Denom. $1,000. Dated Jan. 1 1929.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Mar. 4, by Harry L. Allison, County Clerk, for the purchase of a $95,000 issue of 4½% school bonds. Denom. $1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: $10,000, 1930 to 1931; $15,000, 1932 and 1933; $20,000, 1934 and 1935 and $5,000 in 1936. Prin. and int. (M. & S.) payable at the County Treasury. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

SANDY CREEK SCHOOL DISTRICT NO. 9 (P. O. Sandy Creek), Oswego County, N. Y.—*BOND SALE.*—The $163,000 school bonds offered on Feb. 21—V. 128, p. 1097—were awarded to the First National Bank of Lacona, as 4⅛s, at a price of par. Bonds are dated Mar. 1 1929 and mature on Mar. 1, as follows: $2,000, 1930; $3,000, 1931 to 1936 incl.; $4,000, 1937 to 1941 incl.; $5,000, 1942 to 1946 incl.; $6,000, 1947 to 1950 incl.; $7,000, 1951 to 1953 incl.; $8,000, 1954 and 1955; $9,000, 1956 to 1958 incl.; and $10,000, 1959.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—The $40,000 coupon sewer bonds offered on Feb. 28—V. 128, p. 1267—were awarded to the Manufacturers & Traders-Peoples Trust Co. Buffalo as 4¾s, at 100.269. Bonds are dated Jan. 1 1929 and mature serially. Other bidders were:

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co	4.75%	100.217
Farson, Son & Co	4.90%	100.162
Dewey, Bacon & Co	5.00%	100.50

SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—*BIDS.*—The following bids were also submitted on Feb. 15, for the $100,000 4½% school bonds awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.327, a basis of bout 4.46%—V. 128, p. 1267:

Bidder—	*Rate Bid.*
Detroit & Security Trust Co., Detroit	100.15
Bank of Detroit, Detroit	100.11
Lewis & Co., Inc., Detroit	100.07
Kent, Grace & Co., Chicago	100.00

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), Union County, N. J.—*BOND SALE.*—The $63,000 coupon or registered school bonds offered on Feb. 27—V. 128, p. 1267—were were awarded to Rufus Waples & Co. of Philadelphia, as 5s, at a premium of $844.20, equal to 101.34, a basis of about 4.85%. Dated July 1 1928. Due $3,000, July 1 1930 to 1950 incl.

SEAGRAVES, Gaines County, Tex.—*BOND SALE.*—A $45,000 issue of 6% semi-annual water works construction bonds was awarded on Feb. 25 to H. C. Burt & Co. of Houston at par. Due in from 1 to 40 years.

SECAUCUS, Hudson County, N. J.—*BOND OFFERING.*—Adrian Post, Town Clerk, will receive sealed bids until 8 p. m. Mar. 12, for the purchase of $227,500 5, 5¼ or 5½% school bonds. Dated Mar. 1 1929. Denominations $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. The U. S. Mtge. & Trust Co., N. Y. will certify as to the genuineness of the bonds and the signatures of the officials also the seal impressed thereon. No more bonds to be awarded than will produce a premium of $500 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 New York. These are the bonds offered on Feb. 26—V. 128, p. 1267—All bids submitted were rejected. A statement showing in detail the financial condition of the Town appeared in the afore-mentioned report.

SHARPSVILLE SCHOOL DISTRICT, Mercer County, Pa.—*BOND OFFERING.*—Glenn M. Titus, Secretary Board of Directors, will receive sealed bids until 7 p. m. Mar. 12, for the purchase of $80,000 4½% coupon school bonds. Dated Feb. 1 1929. Denom. $1,000. Due Feb. 1, as follows: $4,000, 1932; $5,000, 1935; $6,000, 1938; $8,000, 1942; $10,000, 1946; 1949 and 1952; $13,000, 1955; and $14,000, 1958. A certified check for $1,500 is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. These are the bonds mentioned in —V. 128, p. 1267.

SHELBY, Cleveland County, N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 5, by F. P. Culbreth, Town Clerk, for the purchase of two issues of bonds aggregating $100,000 as follows:

$70,000 sewer bonds. Due on Mar. 1, as follows: $1,000, 1932 to 1935 and $2,000, 1936 to 1968, all incl.

30,000 electric light bonds. Due on Mar. 1, as follows: $1,000, 1932 to 1955 and $2,000, 1956 to 1958, all incl.

Int. rate is not to exceed 6%. Denom. $1,000. Prin. and int. (M & S) payable in gold in New York City. Masslich & Mitchell of New York City will approve the legality of the bonds. The Town will furnish the required bidding forms. A $2,000 certified check must accompany the bid.

SILOAM SPRINGS, Benton County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Mar. 8, by the City Clerk, for the purchase of two issues of 6% semi-annual bonds aggregating $40,200 as follows:

$21,200 paving improvement district No. 6 bonds. Due in from 2 to 20 years.

19,000 paving improvement district No. 5 bonds. Due in from 2 to 15 years.

Dated Apr. 1 1929. Purchaser to have the option of conversion into 5 or 5½% bonds. A $500 certified check must accompany the bid.

SILVER LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Lake Park) Dickinson County, Iowa.—*BOND SALE.*—A $45,000 issue of school bonds has been purchased by Geo. M. Bechtel & Co. of Davenport.

SMITH COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Raleigh), Miss.—*BOND SALE NOT CONSUMMATED.*—The sale of the $100,000 issue of 5½% improvement bonds to Walter, Woody & Heimerdinger of Cincinnati—V. 127, p. 3579—has not been consummated as the above firm is reported to have declined acceptance of the bonds.

BOND SALE.—The above bonds are reported to have been subsequently awarded to A. K. Tigrett & Co. of Memphis, and the Mississippi Bond & Securities Co. of Jackson, jointly, as 6s, at par. Dated Nov. 1 1928. Due from Nov. 1 1929 to 1948 incl.

SOUTH SAINT PAUL SCHOOL DISTRICT (P. O. South Saint Paul), Dakota County, Minn.—*BOND SALE.*—A $370,000 issue of school erection and enlargement bonds was purchased by the Merchants National Bank of St. Paul.

SOUTH WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $35,000 issue of 5% school bonds, offered for sale on Feb. 25—V. 128, p. 1097—was awarded to G. W. Bond & Son of Los Angeles, for a premium of $205, equal to 100.585, a basis of about 4.79%. Due $7,000 from Feb. 1 1930 to 1934, inclusive.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Green County, Mo.—*BOND SALE.*—The $1,500,000 issue of semi-annual school bonds offered for sale on Feb. 20—V. 128, p. 1267—was awarded to a group composed of Kauffman, Smith & Co. of St. Louis; Ames, Emerich & Co. of Chicago, the Mississippi Valley Trust Co. of St. Louis and the Prescott, Wright, Snider Co. of Kansas City as 4½s, at par. Due serially in from 1 to 20 years.

SPRUCE PINE, Mitchell County, N. C.—*PRICE PAID.*—The $12,000 issue of semi-annual public improvement bonds that was awarded on Feb. 5 to R. L. Durfee & Co. of Toledo—V. 128, p. 1267—was awarded as 5½% bonds for a $12 premium, equal to 100.10.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. March 8, for the purchase on a discount basis of a $100,000 temporary loan. Dated March 8 1929. Denom. $25,000, $10,000 and $5,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m. March 8 for the purchase of $120,000 coupon or registered 4¼% Springdale School Addition bonds. Dated March 1 1929. Denom. $1,000. Due $10,000, March 1 1931 to 1942, inclusive. Prin. and interest payable at the office of the Old Colony Trust Co., Boston, or at the Bankers Trust Co., New York City. A certified check, payable to the order of the Town for $2,400, is required. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank was awarded on Feb. 25, a $200,000 temporary loan, maturing in about 9 months, on a discount basis of 5.49%. Other bidders were:

Bidder—	*Disct. Basis.*
S. N. Bond & Co	5.54%
Old Colony Corp	5.56%

STEUBEN COUNTY (P. O. Bath), N. Y.—*BOND SALE.*—The $300,000 4½% highway bonds offered on Feb. 27—V. 128, p. 1097—were awarded to the Bankers Co. of New York, at a price of 102.21, a basis of about 4.35%. Dated Feb. 1 1929. Due $30,000, Feb. 1 1948 to 1957 incl. Other bidders were:

Bidder—	*Rate Bid.*
Dewey, Bacon & Co	101.73
Bancamerica Corp	101.65
Manufacturers & Traders-Peoples Trust Co., Buffalo	101.29
George B. Gibbons & Co	101.197
Barr Bros	100.79
Bath National Bank	100.00

STUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Ella Fisher, County Treasurer, will receive sealed bids until 10 a. m. Mar. 11 for the purchase of $7,800 Orville Stevens et el Pleasant Township road construction bonds. Dated Feb. 16 1929. Denom. $390. Due $390, May and Nov. 15 from 1930 to 1939 incl. Interest payable on May and Nov. 15.

TARRYTOWN, Westchester County, N. Y.—*BOND OFFERING.*—J. Wyckoff Cole, Village Clerk, will receive sealed bids until 8 p. m. Mar. 11, for the purchase of $117,000 coupon or registered Real Property bonds. Dated Feb. 1 1929. Denoms. $1,000. Due Feb. 1, as follows: $4,000, 1934 to 1951 incl.; and $5,000, 1952 to 1960 incl. Bidders to state rate of int. Prin. and int. payable in gold. A certified check payable to the order of the Village for $2,000 is required. Legality to be approved by Caldwell & Raymond of New York City.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p. m., Mar. 5, for the purchase of $100,000 4% coupon school bonds. Dated Dec. 1 1928. Denom. $1,000. Due Dec. 1 as follows: $7,000, 1929 to 1938 incl.; and $6,000, 1939 to 1943 incl. Bonds are registerable as to principal. The Old Colony Trust Co., Boston, will certify as to the genuineness of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

TAYLOR COUNTY (P. O. Abilene), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Mar. 18, by Tom K. Eplen, County Judge, for the purchase of a $275,000 issue of 4½% or 4¾% road bonds. Due on Apr. 1 as follows: $4,000, 1930 and 1931; $5,000, 1932 to 1934; $6,000, 1935 to 1937; $7,000, 1938 to 1940; $8,000, 1941 and 1942; $9,000 1943 to 1945; $10,000, 1946 and 1947; $11,000, 1948 and 1949; $12,000, 1950 to 1952; $13,000, 1953; $14,000, 1954; $15,000, 1955 and 1956; $17,000, 1957 and $18,000 in 1958. Chapman & Cutler of Chicago will furnish the legal approval without cost to purchaser. A $5,500 certified check must accompany the bid.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Willis A. Kendall, County Auditor, will receive bids until 10 a. m. Mar. 16, for the purchase of $10,000 Wilbert C. Crum et al drainage bonds, to bear interest at the rate of 6%. Due $1,000, Feb. 16, from 1930 to 1939, incl. Interest payable Feb. and Aug. 16.

TURTLE CREEK, Allegheny County, Pa.—*BOND OFFERING.*—E. E. Little, Borough Secretary, will receive sealed bids until 7:30 p. m. March 25, for the purchase of $300,000 4¼% bonds. Dated Jan. 1 1929. Denominations $1,000. Due Jan. 1, as follows: $20,000, 1945 to 1951 incl.; $25,000, 1952 to 1955 incl., and $20,000, 1956 to 1958 incl. Interest payable on Jan. and July 1. A certified check payable to the order of the Borough for $3,000 is required. Legality to be approved by Moorehead & Knox of Pittsburgh.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahaga County, Ohio.—*BOND SALE.*—The $253,650 street improvement bonds offered on Feb. 19—V. 128, p. 924—were awarded to McDonald, Callahan & Co. and the Guardian Trust Co., both of Cleveland, as 5¾%, at a premium of $1,447 equal to 100.56 a basis of about 5.64%. Bonds are dated Feb. 1 1929 and mature on Oct. 1, as follows: $24,650, 1930; $25,000, 1931; $36,000, 1932; $15,000, 1933; $25,000, 1934; $26,000, 1935; $25,000, 1936; $26,000, 1937; $25,000, 1938 and $26,000, 1939.

VALLEY MILLS, Bosque County, Tex.—*BONDS REGISTERED.*—The $30,000 issue of 6% coupon sewer bonds that was awarded on Feb. 7—V. 128, p. 1267—was registered on Feb. 18 by the State Comptroller.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $50,000 4½% Walter E. Vann et al Knight Township road improvement bonds offered on Feb. 20—V. 128, p. 1097—were awarded to the Bankers Investment Co., Indianapolis, at a premium of $365.00, equal to 100.73, a basis of about 4.35%. Dated Feb. 1 1929. Due $2,500, May and Nov. 15 1930 to 1939 incl. Other bidders were:

Bidder—	*Premium.*
Kent, Grace & Co., Chicago	$306.00
Fletcher American Co., Indianapolis	192.00
Inland Investment Co., Indianapolis	155.50
J. F. Wild Investment Co., Indianapolis	215.00
City Securities Corp., Indianapolis	206.00
Meyer-Kiser Bank, Indianapolis	230.00
Merchants National Bank, Muncie	133.33

VERMILION COUNTY SCHOOL DISTRICT NO. 18 (P. O. Georgetown), Vermilion County, Ill.—*MATURITY.*—The $50,000 4½% school bonds awarded at 101.738 to N. L. Rogers & Co. of Peoria—V. 128, p. 1267—a basis of about 4.32%, are dated July 1 1928 and mature on Aug. 1, as follows: $2,000, 1933 to 1935 incl.; $3,000, 1936 to 1943 incl.; and $5,000, 1944 to 1947 incl. Interest is payable on Feb. and Aug. 1.

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received by E. E. McAdams, City Manager, until 7:30 p. m. on Mar. 19, for the purchase of a $1,000,000 issue of water works improvement bonds. Int. rate is to be either 4¼ or 4½%. Denom. $1,000. Dated Apr. 1 1929. Due as follows: $10,000, 1930 to 1934; $20,000, 1935 to 1939; $25,000, 1940 to 1949 and $30,000, 1950 to 1969, all incl. Prin. and int. (A. & O.) payable at the U. S. Mortgage & Trust Co. in New York City. The city will furnish the required bidding forms. Bids are to be unconditional. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% par of the bonds, payable to the Mayor, must accompany the bid.

(This report supplements that given in V. 128, p. 1097).

Financial Statement, Dec. 1928.

Taxable Values—			
Assessed values of real estate for the year 1928, as shown by the last approved assessment rolls			$44,819,040.00
Assessed value of personal property for the year 1928 as shown by the last approved assessment rolls			14,467,830.00
Tax rate for the year 1928			2.40
Bonded Indebtedness—			
Total bonded debt, this issue not included			5,518,000.00
Sinking Funds—			
General—Cash	$102,985.03		
Securities	577,200.00		
		$680,185.03	
Water works—			
Cash	36,079.47		
Securities	323,000.00		
		$359,079.47	
			$1,039,264.50
Net bonded indebtedness			$4,478,735.50

WALTON COUNTY (P. O. DeFuniak Springs), Fla.—*FINANCIAL STATEMENT.*—In connection with the offering on Feb. 16 of the two issues of 6% bonds, aggregating $90,000—V. 128, p. 1267—the following detailed statement is furnished:

Est. real valuation of all real and personal property within the corporate limits of Walton County, Fla., for year 1928		$15,000,000.00
Assessed valuation for year 1928		3,452,216.00
Court house bonds outstanding	$144,000.00	
Road and bridge bonds outstanding	1,250,000.00	
Total bonded debt		1,394,000.00
Less Interest and sinking funds on hand Feb. 1 1929:		
Int. and s. f. for road and bridge bonds	$39,940.92	
Int. and s. f. for hospital bonds	1,065.79	
Int. and s. f. for jail bonds	799.32	
Int. and s. f. for Court House bonds	13,465.68	
		Total $55,271.71
Leaving net bonded debt Feb. 1 1929		1,338,728.29

WATERLOO COMMON SCHOOL DISTRICT NO. 5 (P. O. Waterloo) Seneca County, N. Y.—*BOND OFFERING.*—Mortimer H. Millis, Sole Trustee, will receive sealed bids until 4 p. m. Mar. 7, for the purchase of $85,000 5% coupon or registered school bonds. Dated Mar. 1 1929. Denom. $1,000. Due Mar. 1, as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1938 incl.; $3,000, 1939 to 1942 incl.; $4,000, 1943 to 1947 incl., and $5,000, 1948 to 1955 incl. Prin. and int. payable in gold at the First National Bank, Waterloo or at the Hanover National Bank, New York. A certified check payable to the order of the Sole Trustee, for $1,700 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 3:30 p. m., Mar. 6, for the purchase on a discount basis of a $200,000 temporary loan, due $200,000, on Nov. 20 1929 and $100,000, Dec. 20 1929.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $93,000 Allen Park drainage bonds offered on Feb. 20—V. 128, p. 1097—were awarded to Morris Mather & Co. of Chicago as 5¼s, at a price of 100.65, a basis of about 5.145%. Bonds are dated Mar. 1 1929 and mature on May 1 as follows: $6,000, 1930 to 1941 incl., and $7,000, 1942 to 1944 incl. Other bidders were:

Bidder—	*Rate Bid.*
Union Trust Co., Detroit	100.29
Lewis & Co., Inc., Detroit	100.16

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Leo P. Carroll, Township Clerk, will receive sealed bids until 8.45 p. m. Mar. 4, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $750,000:

$550,000 school bonds. Due Mar. 15 as follows: $10,000, 1931 to 1937 incl.; and $15,000, 1938 to 1969 incl.
200,000 municipal building bonds. Due $5,000, Mar. 15 1930 to 1969 incl.

Dated March 15 1929. Denom. $1,000. Prin. and int. payable in gold at the Hamilton National Bank, Weehawken. No more bonds to be awarded than will produce a premium of $1,000 over the amount of each issue. The United States Mtge. & Trust Co., New York, will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check payable to the order of the Township for 2% of the bonds bid for is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

WESTWOOD, Bergen County, N. J.—*NO BIDS.*—William L. Best, Borough Clerk, states that no bids were submitted on Feb. 26—V. 128, p. 1267—for the purchase of $80,000 4¾% coupon or registered public improvement bonds scheduled to have been sold. Bonds mature annually on Sept. 1 as follows: $5,000, 1929 to 1933 incl.; $6,000, 1934; and $7,000, 1935 to 1941 incl.

WICHITA, Sedgwick County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. (opening at 3.30 p. m.) on March 11, by C. C. Ellis, City Clerk, for the purchase of two issues of coupon bonds aggregating $213,018.81, divided as follows:

$108,923.66 4½% paving and sewer bonds. Denoms. $1,000, $500 and one bond for $923.66. Due in from 1 to 10 years.
104,095.15 4¼% internal improvement bonds. Denom. $1,000, one for $1,095.15. Due in from 1 to 20 years.

Dated March 1 1929. Interest payable semi-annually. A certified check for 2% of the bid is required.

All bids are made and will be received subject to the following conditions: First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same. If taken in whole or part by said School Fund Commission the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission. Second: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BOND SALE.*—Two issues of bonds and notes have been purchased by unknown investors. They are divided as follows: $150,000 court house bonds and $15,000 refunding notes.

WILLIAMSTOWN TOWNSHIP FRACTIONAL SCHOOL DISTRICT No. 1 (P. O. Williamstown), Ingham County, Mich.—*BOND OFFERING.*—Claude Gorsline, Secretary Board of Education, will receive sealed bids until 2 p. m. March 4, for the purchase of $115,000 school bonds-rate of interest not to exceed 4¾%. Dated March 1 1929. Due Jan. 1, as follows: $2,000, 1931 and 1932; $2,500, 1933 to 1935, incl.; $3,000, 1936 and 1937; $3,500, 1938 to 1940, incl.; $4,000, 1941 to 1943, incl.; $4,500, 1944 to 1951, incl; $5,000, 1952 to 1954, incl; and $6,000, 1955 to 1958, incl. A certified check payable to the order of the District Treasurer, for $1,000 is required.

WILLOUGHBY TOWNSHIP, Lake County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $25,200 offered on Feb. 23—V. 128, p. 1098—were awarded as 5⅛s to Blanchet, Bowman & Wood of Toledo, at a premium of $42.84, equal to a price of 100.96; a basis of about 5.16%:

$23,500 bonds. Due as follows: $2,000, April and $2,700, Oct. 1, from 1929 to 1933 inclusive.
1,700 bonds. Due Oct. 1, as follows: $400, 1930 to 1932 incl., and $500, 1933.

Bonds are dated Feb. 1 1929. The Guardian Savings & Trust Co., Cleveland, offered to take both issues as 6s, paying par plus, a premium of $74.00. Spitzer, Rorick & Co. of Toledo, offered a premium of $3.00 for $23,500 bonds as 5⅛s and $1,700 bonds as 6s.

WILLOWICK (P. O. Willoughby) Lake County, Ohio—*BOND SALE.*—The $104,500 sewer improvement bonds offered on Feb. 23—V. 128, p. 1098—were awarded to Seasongood & Mayer of Cincinnati, as 5½s, at a price of 101.62. Bonds are dated Feb. 1 1929 and mature on Oct. 1, as follows: $4,500, 1930; $5,000, 1931 to 1944 incl.; and $6,000, 1945 to 1949, incl.

The following bids were also submitted:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co	5½%	$333.00
Siler, Carpenter & Roose	5½%	60.00
Otis & Co	5¾%	285.00
W. L. Slayton & Co	5¾%	267.00
Herrick Co	6%	76.00

CANADA, its Provinces and Municipalities.

BURLINGTON, Ont.—*BIDS REJECTED.*—L. Sykes, Town Clerk states that all bids submitted on February 21, for the purchase of $57,689.34 5% improvement bonds, scheduled to have been sold—V.128, p. 1268—were rejected. Bonds are dated December 12 1928 and are to mature in 15 annual instalments.

BURNABY DISTRICT, B. C.—*BOND SALE.*—The following 5% bonds aggregating $262,000 offered on February 25—V. 128, p. 925—were awarded to the Dominion Securities Corp. and the Canadian Bank of Commerce, both of Toronto, at a price of 98.14 a basis of about 5.15%.

$114,000 road bonds. Due February 1 1944.
80,000 road bonds. Due January 31 1959.
68,000 road bonds. Due February 1 1944.

CHARLOTTETOWN, P. E. I.—*BOND SALE.*—Robinson & Sons of Charlottetown, have purchased an issue of $20,000 improvement bonds, bearing interest at the rate of 4½%, at a price of 95.29 a basis of about 4.87%. Bonds mature in 20 years.

MORSE, Sask.—*BOND SALE.*—The $8,000 electric-light instalment debentures offered on Feb. 5—V. 128, p. 769—were awarded to H. J. Birkett & Co. of Regina, at a price of 95.375 a basis of about 6.02%. Bonds bear interest at the rate of 5% and are to mature in 10-instalments.

ONTARIO (Province of).—*BIDS REJECTED.*—All tenders submitted on Feb. 12, for the purchase of the $800,000 issue of 5% debentures, guaranteed by the Province of Ontario, scheduled to have been sold—V. 128, p. 925—were rejected, according to the Feb. 22 issue of the "Monetary Times" of Toronto. Debentures mature $64,193 each (including prin. and interest) on Jan. 15, from 1930 to 1949, inclusive.

QUEBEC (Province of).—*BIDS.*—The following is a complete list of the bids submitted on Feb. 8 for the $1,749,000 bonds, consisting of two issues, awarded as ts to Wood, Gundy & Co. and the Royal Bank of Canada, both of Montreal, at 100.10, a basis of about 4.90%—V. 128, p. 1098. Compilation also designates whether payment was desired in Canada or New York:

$1,199,090 *Issue.*

	Canada 4½%	*N. Y.* 4½%	*Canada* 5%
Bank of Montreal, Banque Canadienne Nationale, A. E. Ames & Co. and Hanson Bros., Inc	------	91.52	------
The National City Co	------	92.727	------
Wood, Gundy & Co. and Royal Bank of Canada	93.20	93.70	100.10
McLeod, Young, Weir & Co. and Bell, Gouinlock & Co	------	91.78	------

$550,000 *Issue.*

	N. Y. 5%	*Canada* 4½%	*Canada* 5%
Bank of Montreal, Banque Canadienne Nationale, A. E. Ames & Co. and Hanson Bros., Inc	99.257	91.52	99.257
The National City Co	99.724	92.547	99.036
Wood, Gundy & Co. and Royal Bank of Canada	100.53	93.20	100.10
McLeod, Young, Weir & Co. and Bell, Gouinlock & Co	99.20	91.78	99.20

REGINA, Sask.—*BOND SALE.*—The $8,000 Hraton Roman Catholic Separate School District No. 13 bonds offered on Feb. 21—V. 128, p. 1098—were awarded as 5s to Houston, Willoughby & Co., Regina, at a discount of $320, equal to 96. Bonds to mature in 10 years. Three other bids for 5½ and 6% bonds were also submitted.

SANDWICH, Ont.—*BIDS REJECTED.*—All bids submitted on February 25, for the purchase of the following issues of 5½% bonds aggregating $216,191.11 scheduled to have been sold—V. 128, p. 1268—were rejected E. R. North, Town Clerk, reports.

$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).—*BONDS AUTHORIZED.*—The Feb. 22 issue of the "Monetary Times" of Toronto gives the following as a list of authorizations granted by the Local Government Board from Feb. 2 to 9:

School Districts.—Mortlach, $6,000 6% 15 years; Sanderson, $5,000 15 years, not exceeding 7%; Zenon Park, $1,200, not exceeding 7% 5 years; Royer, $1,000, not exceeding 7%, 5 years.

Village of Bengough, $5,000, not exceeding 7%, 15 installments.

TIMMINS, Ont.—*BOND OFFERING.*—Sealed bids will be received by J. A. Walsh, Secretary Separate School Board, until March 9 for the purchase of $17,000 30-year debentures, to bear interest at the rate of 5%. Debentures, it is stated, are guaranteed by the Province of Ontario.

VANCOUVER, B. C.—*BIDDERS.*—The following bids were also submitted on Feb. 19, for the $2,355,471.40 4½ and 5% bonds, jointly 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%.

Bidder—	*Rate Bid.*
Dillon, Read & Co., Bank of Commerce and Dominion Securities Co	$92.403
Wood, Gundy & Co., Royal Bank of Canada & Pemberton & Son	92.10
Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., McLeod, Young, Weir & Co., R. R. Clark & Co., and O. D. Odlum & Co	91.61

BONDS RE-OFFERED FOR INVESTMENT.—The bonds are being re-offered for investment, by the successful bidders, at prices ranging from 96.41 yielding 5.00% for the Feb. 1 1938 bonds to 93.04 yielding 4.90% for the Aug. 1 1968 maturing bonds. Legality to be approved by E. G. Long, K. C.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Classified Department